



NASPERS

Notice of annual
general meeting
and circular

2023

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NASPERS

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Notice of virtual annual general meeting

Naspers Limited

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

Notice is hereby given in terms of the Companies Act 71 of 2008, as amended (‘the Act’), that the 109th annual general meeting (‘annual general meeting’ or ‘AGM’) of Naspers will be held (subject to any adjournment or postponement), entirely by electronic communication as permitted by the Act, and by the company’s memorandum of incorporation (‘MOI’), on Thursday, 24 August 2023, 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 AGM.

Shareholders who wish to participate and/or vote at the annual general meeting are required to deliver the electronic participation form (found at page 16 of this notice) to TMS as soon as possible, but in any event no later than 16:00 SAST on Tuesday 15 August 2023 by email at proxy@tmsmeetings.co.za.

TMS will assist shareholders with the requirements for participation in, and/or voting at, the AGM, 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 AGM 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, 22 August 2023. 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, 22 August 2023, 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 chairman 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 2023 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.

Record date, attendance and voting

Event	Date
Record date for receipt of notice purposes	Friday, 21 July 2023
Notice of meeting distributed to shareholders	Wednesday, 26 July 2023
Last date to trade to be eligible to attend, speak and vote at the AGM	Tuesday, 15 August 2023
Record date to be eligible to attend, speak and vote at the AGM	Friday, 18 August 2023
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, 22 August 2023
Meeting to be held at 14:00 SAST	Thursday, 24 August 2023
Results of meeting released on SENS	Friday, 25 August 2023

Notes: The above dates and times are subject to amendment, provided that in the event of an amendment an announcement will be released on the Stock Exchange News Service (SENS).

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 2023.

Notice of virtual annual general meeting continued

- » Consider and, if deemed fit, adopt with or without amendment, the resolutions set out below in **Part A** of this notice (starting from page 2 to page 7), which are the traditional resolutions that are proposed to shareholders for voting at each annual general meeting.
- » Consider and, if deemed fit, adopt with or without amendment, the resolutions set out below in **Part B** of this notice (starting from page 8 to page 12), which are the resolutions to be approved by shareholders to remove the cross-holding structure between the company and Prosus N.V., as announced on 27 June 2023. The resolutions outlined in **Part B** of this notice are accompanied by the circular to shareholders dated 26 July 2023, which is enclosed herewith and is incorporated into this notice from pages 18 to 63
- » Consider any matters raised by shareholders of the company, with or without advance notice to the company.

PART A – TRADITIONAL ANNUAL GENERAL MEETING 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 2023 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 resolutions numbers 5, 6 and 8 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 (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 26 June 2023.

Ordinary Resolution 2

Re-appointment 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 2025.

Ordinary Resolution 3

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.

- 3.1 Hendrik Du Toit
- 3.2 Rachel Jafta
- 3.3 Roberto Oliveira De Lima
- 3.4 Mark Sorour
- 3.5 Ying Xu

Their abridged curricula vitae appear on pages 14 to 15 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 number 3 be approved by shareholders of the company. Voting on the re-election of the directors, as set out in ordinary resolution number 3, 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 4

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™) (principle 8). The following individuals are recommended for re-election to the audit committee:

- 4.1 Sharmistha Dubey
- 4.2 Manisha Girotra
- 4.3 Angeliem Kemna
- 4.4 Steve Pacak (chair)

Their abridged curricula vitae appear on pages 14 to 15 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 5

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

To endorse the company's remuneration policy, as set out in the 2023 remuneration report on pages 138 to 145 of the integrated annual report, by way of a non-binding advisory vote.

Ordinary Resolution 6

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 146 to 166 of the integrated annual report, by way of a non-binding advisory vote.

Ordinary Resolution 7

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.

Ordinary Resolution 8

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 the date of this notice, 5% (five percent) of the number of issued shares, excluding treasury shares, amounts to 9 401 296 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.
- 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 8 is 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.

Ordinary Resolution 9

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% of votes exercised by shareholders present or represented by proxy at the annual general meeting to be adopted.

Special Resolution 1

Approval of the remuneration of the non-executive directors for financial year 31 March 2025:

The approval of the remuneration of non-executive directors for the year ending 31 March 2025 (up to 5% increase on fees for 31 March 2024 already approved by shareholders at the annual general meeting on 25 August 2022), as follows:

		31 March 2025 (total proposed fee payable by Naspers and Prosus)	31 March 2025 (proposed amount payable by Naspers)
Naspers Board			
Chair ⁽²⁾		2.5 times member	US\$173 062
Member		US\$230 750	US\$69 225
All members: Daily fees when travelling to and attending meetings outside home country		US\$3 500	US\$1 050
Committees			
Audit committee:	Chair	2.5 times member	US\$42 639
	Member	US\$56 852	US\$17 055
Risk committee:	Chair	2.5 times member	US\$25 326
	Member	US\$33 768	US\$10 131
Human resources and remuneration committee:	Chair	2.5 times member	US\$29 963
	Member	US\$39 950	US\$11 985
Nominations committee:	Chair	2.5 times member	US\$16 149
	Member	US\$21 532	US\$6 460
Social, ethics and sustainability committee:	Chair	2.5 times member	US\$22 164
	Member	US\$29 553	US\$8 866
Other			
Trustee of group share schemes/other personnel funds		R62 234	R18 670

⁽¹⁾ Following the listing of Prosus on Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. 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 Naspers does not receive additional remuneration for attending meetings, or being a member of or chairing any committee of the board.

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 2025, 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 inter-related company, or for the purchase of any securities of the company or a related or inter-related 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 136 and 137 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).

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

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 inter-related company, or to a related or inter-related 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.

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, 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% 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.

- (d) 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.
- (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% 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.
- (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:
 - » 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

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% 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:

- (a) 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
- (b) 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 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.
 - 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 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.

Notice of virtual annual general meeting continued

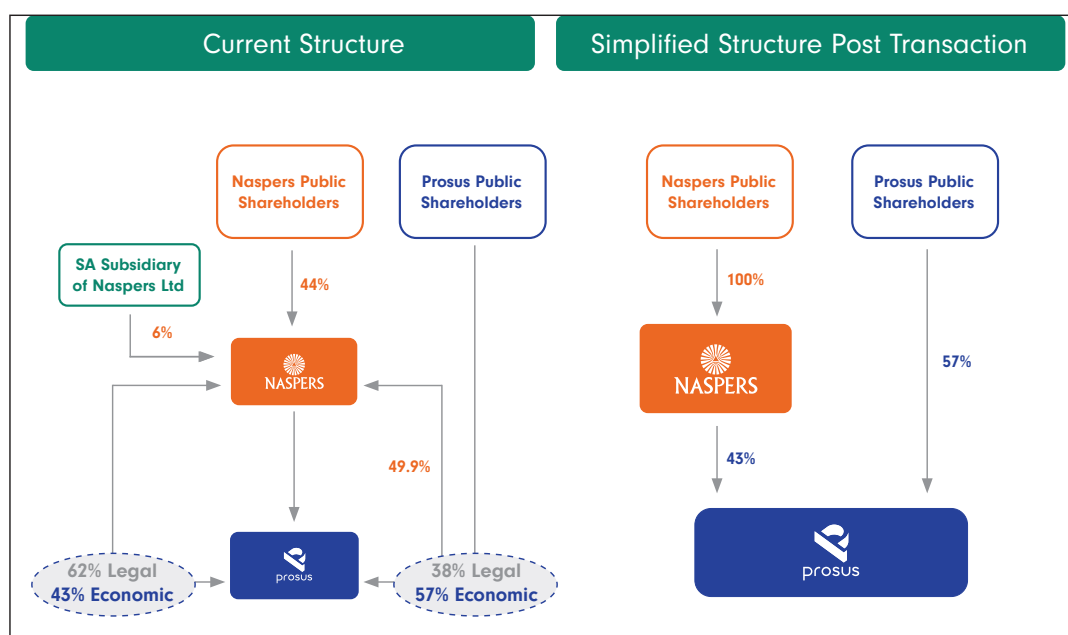
PART B – REMOVAL OF THE CROSS-HOLDING STRUCTURE

Capitalised terms used in this Part B of this notice of annual general meeting have the meaning given to them in the circular to shareholders dated 26 July 2023, which is enclosed herewith and is incorporated into this notice from pages 18 to 63.

Introduction

On Tuesday, 27 June 2023, Naspers and Prosus jointly announced their intention to implement a proposed transaction in terms of which the Cross-Holding Structure will be removed. The implementation of the Proposed Transaction will enable the continuation of the Group Repurchase Programme at the Naspers level. The Proposed Transaction is also intended to remove the complexity created by the Cross-Holding Structure while keeping the Naspers Free-Float Effective Economic Interest and Prosus Free-Float Effective Economic Interest the same as they are prior to the implementation of the Proposed Transaction. This will be achieved by aligning the legal ownership in Prosus with the current respective free-float effective economic interests and to achieve an outcome where Shareholders' interests in the underlying NAV of the Group remains consistent.

The diagram below shows the current structure of the Group next to the simplified structure of the Group after the implementation of the Proposed Transaction.



The Naspers Board and Prosus Board believe that enabling the continuation of the Repurchase Programme at the Naspers level and removing the complexity arising from the Cross-Holding Structure, pursuant to the Proposed Transaction, will allow the Group to continue to create shareholder value.

The implementation of the Proposed Transaction, insofar as it relates to Naspers, requires the approval of the Resolutions set out below.

The Resolutions outlined in this **Part B** of the notice of annual general meeting are accompanied by the Circular (incorporated on pages 8 to 12 of this notice). Prior to taking any action in respect of the Resolutions set out below, Shareholders must carefully read and consider the contents of the Circular in full and should only take action after having done so.

Shareholders are referred to the "Action Required by Shareholders" section of the Circular for information regarding any action required in connection with the Proposed Transaction.

Naspers does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of Naspers Shares to notify such beneficial owner of the matters dealt with in this Circular or to take any action on behalf of such beneficial owner.

Inter-conditionality of the Resolutions

The Resolutions pertaining to the implementation of the Proposed Transaction, in so far as they relate to Naspers, are inter-conditional. Consequently, the failure to pass any one of these inter-conditional Resolutions shall cause each of the other inter-conditional Resolutions to fail, notwithstanding that the particular Resolution(s) may have been passed by the requisite majority of Shareholders.

Special Resolutions

Voting and the adoption of the special resolutions set out in Part B of this notice of annual general meeting will be as stipulated as specified under the voting notes to each special resolution.

Special Resolution Number 1

Naspers Share Conversion of the Naspers N Ordinary Shares with a Par Value to Naspers N Ordinary Shares with No Par Value

RESOLVED THAT, in accordance with the provisions of regulation 31(6)(b)(i) of the Companies Regulations, all of the authorised and issued Naspers N Ordinary Shares of Naspers having a par value of R0.02 each be and are hereby converted to Naspers N Ordinary Shares having no par value, on the basis that each Naspers N Ordinary Share having no par value shall have the same preferences, rights, limitations and terms as those currently attaching to the existing Naspers N Ordinary Shares with a par value, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC in the prescribed manner, and any amendments to the Memorandum of Incorporation required to effect this conversion be and are hereby approved.

Explanatory note

Special Resolution Number 1 is required to be approved to enable the Naspers Share Conversion, required to implement the Proposed Transaction. In particular, the Naspers Share Conversion is required to effect the Naspers Share Increase required to implement the issuance of Naspers N Ordinary Shares under the Naspers N Share Capitalisation Issue. For further information, Shareholders should refer to Part I (*The Naspers Share Conversion and the Naspers Share Increase*) and the Report set out in **Annexure 1** of the Circular, which has been prepared by the Board in respect of the Naspers Share Conversion, in accordance with regulation 31(7) of the Companies Regulations.

Voting

Only the votes exercised by the Naspers N Shareholders (whether present in person or represented by proxy, at the annual general meeting) will be taken into account for the purposes of determining whether this Special Resolution Number 1 has been adopted by the requisite majority as envisaged in regulation 31(6)(b)(i) of the Companies Regulations.

The adoption of Special Resolution Number 1 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Naspers N Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares in terms of the Memorandum of Incorporation), whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed.

Special Resolution Number 2

Naspers Share Conversion of the Naspers A Ordinary Shares with a Par Value to Naspers A Ordinary Shares with No Par Value

RESOLVED THAT, in accordance with the provisions of regulation 31(6)(b)(i) of the Companies Regulations, all of the authorised and issued Naspers A Ordinary Shares of Naspers having a par value of R20 each be and are hereby converted to Naspers A Ordinary Shares having no par value, on the basis that each Naspers A Ordinary Share having no par value shall have the same preferences, rights, limitations and terms as those currently attaching to the existing Naspers A Ordinary Shares with a par value, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC in the prescribed manner, and any amendments to the Memorandum of Incorporation required to effect this conversion be and are hereby approved.

Explanatory note

Special Resolution Number 2 is required to be approved to enable the Naspers Share Conversion required to implement the Proposed Transaction. In particular, the Naspers Share Conversion is required in order to effect the Naspers Share Increase required to implement the issuance of Naspers A Ordinary Shares under the Naspers A Share Capitalisation Issue. For further information, Shareholders should refer to Part I (*The Naspers Share Conversion and the Naspers Share Increase*) and the Report set out in **Annexure 1** of the Circular, which has been prepared by the Board in respect of the Naspers Share Conversion, in accordance with regulation 31(7) of the Companies Regulations.

Voting

Only the votes exercised by the Naspers A Shareholders (whether present in person or represented by proxy, at the annual general meeting) will be taken into account for the purposes of determining whether this Special Resolution Number 2 has been adopted by the requisite majority as envisaged in regulation 31(6)(b)(i) of the Companies Regulations.

The adoption of Special Resolution Number 2 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Naspers A Shareholders (determined in accordance with the voting rights attaching to the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation), whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed.

Special Resolution Number 3

Conversion of the Naspers Shares with a Par Value to Naspers Shares having No Par Value

RESOLVED THAT, in accordance with the provisions of regulation 31(6)(b)(ii) of the Companies Regulations, the Naspers Share Conversion be and is hereby approved in all respects, and all of the authorised and issued Naspers A Ordinary Shares of Naspers having a par value of R20 each and all of the authorised and issued Naspers N Ordinary Shares of Naspers having a par value of R0.02 each be and are hereby converted to Naspers A Ordinary Shares and Naspers N Ordinary Shares, respectively, having no par value, on the basis that each Naspers A Ordinary Share and Naspers N Ordinary Shares

having no par value shall have the same preferences, rights, limitations and terms as those currently attaching to the existing Naspers A Ordinary Shares and Naspers N Ordinary Shares with a par value, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC in the prescribed manner, and any amendments to the Memorandum of Incorporation required to effect this conversion be and are hereby approved.

Explanatory note

Special Resolution Number 3 is a further special resolution required to give effect to the Naspers Share Conversion under the Companies Regulations. For further information, Shareholders should refer to Part I (*The Naspers Share Conversion and the Naspers Share Increase*) and the Report set out in **Annexure 1** of the Circular, which has been prepared by the Board in respect of the Naspers Share Conversion, in accordance with regulation 31(7) of the Companies Regulations.

Voting

The adoption of this Special Resolution Number 3 requires Shareholder approval of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed.

A copy of this Notice of annual general meeting and more specifically the notice of Special Resolution Number 1, Special Resolution Number 2, and Special Resolution Number 3, together with the Report as set out in Annexure 1 of the Circular, will be filed with the CIPC and South African Revenue Service, in accordance with regulation 31(8)(b) of the Companies Regulations.

Special Resolution Number 4

Increase in the Authorised Ordinary Share Capital of Naspers

RESOLVED THAT, subject to the adoption of Special Resolution Number 1, 2 and 3 and the Naspers Share Conversion having become effective and implemented, in terms of section 36(2)(a) and section 16(1)(c) of the Companies Act and the Memorandum of Incorporation, the authorised share capital of Naspers comprising 500 000 000 Naspers N Ordinary Shares (of no par value pursuant to the Naspers Share Conversion) and 1 250 000 Naspers A Ordinary Shares (of no par value pursuant to the Naspers Share Conversion) be and is hereby increased by the authorisation of an additional 1 499 500 000 Naspers N Ordinary Shares and 7 498 750 000 Naspers A Ordinary Shares, ranking *pari passu* in every respect with the Naspers N Ordinary Shares and Naspers A Ordinary Shares, respectively, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC in the prescribed manner.

Explanatory note

The reason for Special Resolution Number 4 is to increase the Company's authorised share capital to facilitate the implementation of the Naspers Capitalisation Issue.

Voting

The adoption of this Special Resolution Number 4 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution.

Special Resolution Number 5

Approval of The Naspers A Share Terms Amendment

RESOLVED THAT, the amendment of the Memorandum of Incorporation by the inclusion of the Voting Right Limitation (as set out in the conformed version of the Naspers MOI made available to Shareholders) be and is hereby approved.

Explanatory note

The reason for and effect of Special Resolution Number 5 is to give effect to the Naspers A Share Terms Amendments to ensure the preservation and continuation of the existing voting control structure of Naspers by preventing the potential concentration of the aggregate voting rights in Naspers that are controlled and exercisable by any Naspers A Shareholder to levels that could equal to or exceed the percentage prescribed in terms of section 123 of the Companies Act, read with regulation 86 of the Companies Regulations. Naspers A Shareholders are referred to Part II (*The Naspers A Share Terms Amendments*) of the Circular, for further information in relation to the Voting Right Limitation and the Naspers A Share Terms Amendments.

Voting

The adoption of Special Resolution Number 5 requires (i) the support of at least 75% of the aggregate voting rights exercised thereon by the Naspers A Shareholders (determined in accordance with the voting rights attaching to the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation), (ii) as well as the support of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed.

Special Resolution Number 6

The Naspers Capitalisation Issue

RESOLVED THAT, the Proposed Transaction be and is hereby approved in all respects including the implementation of the Naspers N Share Capitalisation Issue in terms of sections 41 and 47 of the Companies Act and article 14 of the Memorandum of Incorporation, pursuant to which Naspers will issue, such number of Naspers N Ordinary Shares to Naspers N Shareholders as is required to implement the Proposed Transaction described in the Circular and on terms as may be determined by the Board in their discretion but in such manner as is required to maintain the Naspers Free-Float Effective Economic Interest and the Prosus Free-Float Economic Interest in place prior to implementation of the Proposed Transaction; the implementation of the Naspers A Share Capitalisation Issue

in terms of which Naspers will issue, such number of Naspers A Ordinary Shares to Naspers A Shareholders as is required to implement the Proposed Transaction described in the Circular and on terms as may be determined by the Board in their discretion but in such manner as to maintain the prevailing ratio of Naspers voting rights as contemplated in article 14 of the Memorandum of Incorporation.

Explanatory note

The reason for and effect of Special Resolution Number 6 is to approve the implementation of the Proposed Transaction, including the Naspers Capitalisation Issue, as required in terms of the Companies Act and the Memorandum of Incorporation. The effect of Special Resolution Number 6 is to provide the necessary authorisation for Naspers to implement the Naspers N Share Capitalisation Issue as part of the removal of the Cross-Holding Structure pursuant to the Proposed Transaction. In addition, Special Resolution Number 6 will ensure that Naspers has the necessary authorisation to implement the corresponding Naspers A Share Capitalisation Issue as required under article 14 of the Memorandum of Incorporation, as a result of the Naspers N Share Capitalisation Issue.

Voting

Special Resolution Number 6 is required to be adopted by Shareholders to implement the Proposed Transaction and is being proposed as a composite special resolution, notwithstanding that certain matters proposed to be authorised in terms of Special Resolution Number 6 may qualify to be posed as ordinary resolutions. In respect of any component of the Resolution which is posed as a special resolution, but for which only an ordinary resolution is required, the passing of the special resolution shall be deemed to include such component of the Resolution having been passed as an ordinary resolution.

The adoption of this Special Resolution Number 6 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed.

Special Resolution Number 7

Naspers Share Consolidation of Authorised and Issued Share Capital of Naspers

RESOLVED THAT, in terms of the JSE Listings Requirements and in terms of section 16(1)(c) and section 36(2)(a) of the Companies Act and the Memorandum of Incorporation, the Naspers Share Consolidation be and is hereby approved, and the number of Naspers A Ordinary Shares and Naspers N Ordinary Shares authorised and in issue shall reduce commensurately immediately after the Naspers Capitalisation Issue becomes effective in accordance with the Naspers Share Consolidation Ratio, such that after such Naspers Share Consolidation the total authorised number of the Naspers A Ordinary Shares and Naspers N Ordinary Shares immediately after the implementation of the Naspers Capitalisation Issue will become (i) 1 500 000 authorised Naspers A Ordinary Shares, and (ii) 300 000 000 authorised Naspers N Ordinary Shares.

Explanatory note

The reason for and effect of Special Resolution Number 7 is to consolidate the authorised and issued ordinary share capital of Naspers, following the Naspers Share Conversion and Naspers Capitalisation Issue, for the reasons outlined in Part IV (*Naspers Share Consolidation*) of the Circular, in connection with the Proposed Transaction.

Voting

The adoption of this Special Resolution Number 7 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution.

Special Resolution Number 8

Amendment to the Naspers MOI

RESOLVED THAT, the amendments to the Memorandum of Incorporation as reflected in the conformed version of the MOI made available to Shareholders reflecting amendments relating to the Naspers Share Conversion, the Naspers Share Increase, the Naspers Share Consolidation, the Naspers A Share Terms Amendments and the removal of historical provisions in the Naspers MOI that are no longer applicable, be and are hereby approved and the conformed version of the MOI be and is hereby adopted.

Explanatory note

The reason for and effect of Special Resolution Number 8 is to ensure that all the changes to the Naspers MOI in connection with the Proposed Transaction, including the Naspers Share Conversion, the Naspers Share Increase, the Naspers Share Consolidation, the Naspers A Share Terms Amendment and the removal of historical provisions in the Naspers MOI that are no longer applicable are approved by Shareholders, to the extent required.

The effect of Special Resolution Number 8, if adopted, will be to amend the Naspers MOI. If approved, Naspers intends to lodge an amended and conformed version of the Naspers MOI containing the approved amendments to the Naspers MOI, with CIPC in substitution for the existing Naspers MOI.

Voting

The adoption of this Special Resolution Number 8 requires the support of at least 75% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution, voting on it to be passed. Pursuant to the JSE Listings Requirements, the votes attaching to Naspers Shares that constitute "treasury shares" under the JSE Listings Requirements, including the Naspers N Ordinary Shares held by Prosus, are not entitled to be exercised on this Special Resolution Number 8 and will not be taken into account for the purposes of the adoption of this Special Resolution Number 8 pursuant to the JSE Listings Requirements.

Notice of virtual annual general meeting continued

Ordinary Resolutions

Voting and the adoption of the ordinary resolutions set out in Part B of this notice of annual general meeting will be as stipulated as specified under the voting notes to the ordinary resolution below.

Ordinary Resolution Number 1

Authority Granted to Directors

RESOLVED THAT, any Director be and is hereby authorised to sign all such documents and do all such things as may be necessary for or incidental to the implementation of the Proposed Transaction and the resolutions contemplated herein, and all such actions taken prior hereto be and are hereby ratified.

Explanatory note

The reason for Ordinary Resolution Number 1 is to authorise any Director to sign all such documents and do all such things as may be necessary, desirable or incidental to the implementation of the resolutions passed at the annual general meeting. The effect of Ordinary Resolution Number 1, if adopted by the requisite majority of Shareholders, will be to grant the requisite authority to any Director to sign all such documents and do all such things as may be necessary, desirable or incidental for or to the implementation of the resolutions passed at the annual general meeting. The resolution also ratifies actions already taken by Directors in relation to the Proposed Transaction.

Voting

The adoption of this Ordinary Resolution Number 1 requires the support of more than 50% of the aggregate voting rights exercised thereon by the Shareholders (determined in accordance with the voting rights attaching to the Naspers N Ordinary Shares and the Naspers A Ordinary Shares in terms of the Memorandum of Incorporation, respectively), voting together, whether present in person or represented by proxy, at the annual general meeting, and entitled to exercise voting rights on the Resolution.

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 AGM 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

26 July 2023

Form of proxy

Naspers Limited

Incorporated in the Republic of South Africa

Registration number: 1925/001431/06

JSE share code: NPN ISIN: ZAE000015889

(Naspers or the company)

Virtual 109th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 109th annual general meeting of shareholders of the company to be held (subject to any adjournment or postponement) on Thursday, 24 August 2023, 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, 24 August 2023, 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
No.	Ordinary resolutions			
Part A – Traditional AGM Resolutions				
1	Confirmation and approval of payment of dividends			
2	Reappointment of Deloitte South Africa as auditor			
3	To re-elect the following directors	N/A	N/A	N/A
3.1	Hendrik Du Toit			
3.2	Rachel Jafta			
3.3	Roberto Oliveira De Lima			
3.4	Mark Sorour			
3.5	Ying Xu			
4	Appointment of the following audit committee members:	N/A	N/A	N/A
4.1	Sharmistha Dubey			
4.2	Manisha Girotra			
4.3	Angelien Kemna			
4.4	Steve Pacak			
5	To endorse the company's remuneration policy			
6	To endorse the implementation report of the remuneration report			
7	Approval of general authority placing unissued shares under the control of the directors			
8	Approval of general issue of shares for cash			
9	General authorisation to implement all resolutions adopted at the annual general meeting			

Form of proxy continued

		In favour	Against	Abstain
No. Special resolutions				
1	Approval of the remuneration of the non-executive directors for financial year 31 March 2025:	N/A	N/A	N/A
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 authorization			
6	General authority for the company or its subsidiaries to acquire A ordinary shares in the company			
Part B – Resolutions for Removal of the Cross-Holding Structure				
No. Special Resolutions				
1	Approval of the Naspers Share Conversion of Naspers N Ordinary Shares with a par value to Naspers N Ordinary Shares without par value ¹			
2	Approval of the Naspers Share Conversion of Naspers A Ordinary Shares with a par value to Naspers A Ordinary Shares without par value ²			
3	Approval of the Naspers Share Conversion			
4	Approval of the Naspers Share Increase			
5	Approval of the A Share Terms Amendment Resolutions ³			
6	Approval of the Naspers Capitalisation Issue			
7	Approval of the Naspers Share Consolidation			
8	Approval of the amendments to the Memorandum of Incorporation			
No. Ordinary Resolution				
1	Authority granted to Directors			

Notes to Part B Resolutions:

1. Voting on Special Resolution Number 1 relates to Naspers N Shareholders only.
2. Voting on Special Resolution Number 2 relates to Naspers A Shareholders only.
3. Voting on the approval of Special Resolution Number 5 relates to Naspers A Shareholders only.

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 chairperson 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, 22 August 2023, 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, 22 August 2023, 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 Act. The terms of the Naspers Privacy Policy apply accordingly – please see www.naspers.com/privacy for further information.

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, 15 August 2023.
 - » 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, 17 August 2023 and Wednesday, 23 August 2023, 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, 15 August 2023.
 - » 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/webstreaming 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 _____

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 30 of this Circular apply, *mutatis mutandis*, to this entire Circular, unless specifically defined otherwise, or the context indicates a contrary intention.

If you are in any doubt as to the action you should take in respect of this Circular, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND MUST TAKE APPROPRIATE ADVICE AS NECESSARY. SHAREHOLDERS ARE ADVISED THAT THE NASPERS CAPITALISATION ISSUE IS NOT PROPOSED TO BE IMPLEMENTED IN LIEU OF THE DECLARATION OF ANY DIVIDEND BUT RATHER IN CONNECTION WITH THE PROPOSED TRANSACTION ANNOUNCED BY NASPERS AND PROSUS ON 27 JUNE 2023 IN TERMS OF WHICH THE CROSS-HOLDING AGREEMENT WILL TERMINATE IN ACCORDANCE WITH ITS EXISTING TERMS UPON THE REMOVAL OF THE CROSS-HOLDING STRUCTURE BETWEEN NASPERS AND PROSUS. CONSEQUENTLY, THE NASPERS CAPITALISATION ISSUE WILL BE IMPLEMENTED ON A PRO RATA BASIS TO ALL NASPERS N SHAREHOLDERS AND NASPERS A SHAREHOLDERS, SUBJECT TO AND IN ACCORDANCE WITH, THE TERMS AND CONDITIONS SET OUT IN THIS CIRCULAR, AND WILL NOT INVOLVE AN ELECTION (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THERE WILL BE NO ELECTION TO RECEIVE CASH INSTEAD OF NASPERS SHARES PURSUANT TO THE NASPERS CAPITALISATION ISSUE).

If you have disposed of all of your Naspers N Ordinary Shares or Naspers A Ordinary Shares then this Circular, accompanying the Notice of Annual General Meeting, together with the Form of Surrender (*pink*), should be, subject to applicable securities law, forwarded to the purchaser of such Naspers Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

Naspers does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, Broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of Naspers Shares to notify such beneficial owner of the matters dealt with in this Circular or to take any action on behalf of such beneficial owner.



Circular to shareholders

regarding:

- the approval of the proposed amendments to the Memorandum of Incorporation required to facilitate the implementation of the Proposed Transaction relating to, among others, the conversion of the Naspers Shares from par value shares to no par value shares pursuant to the Naspers Share Conversion, the changes to the number of the authorised Naspers Shares in the share capital of the Company pursuant to the Naspers Share Increase, and the subsequent consolidation of the authorised and issued share capital of Naspers pursuant to the Naspers Share Consolidation which will be implemented contemporaneously with the Naspers Capitalisation Issue;
- the approval of the proposed Naspers A Share Terms Amendments to give effect to the Voting Right Limitation;
- the Naspers Share Conversion as required under the Companies Regulations in order to give effect to the Naspers Share Increase;
- the Naspers Share Increase as required to give effect to the issuance of Naspers Shares pursuant to the Naspers Capitalisation Issue;
- the proposed issuance of newly authorised but unissued Naspers N Ordinary Shares to Naspers N Shareholders in accordance with the Entitlement Ratio in terms of the Naspers N Share Capitalisation Issue;
- the proposed corresponding issuance of newly authorised but unissued Naspers A Ordinary Shares to Naspers A Shareholders in accordance with the terms of the Naspers A Share Capitalisation Issue; and
- the Naspers Share Consolidation in accordance with the Naspers Share Consolidation Ratio, which will be implemented contemporaneously with the Naspers Capitalisation Issue, to reduce the large number of authorised and issued Naspers N Ordinary Shares and Naspers A Ordinary Shares in accordance with the Naspers Share Consolidation Ratio.

and accompanying:

- the Notice of Annual General Meeting in relation to the Resolutions set out therein

and incorporating:

- a Form of Surrender in respect of the Naspers Share Consolidation (for use by Certificated Shareholders and "own-name" Dematerialised Shareholders only)

South African Legal Counsel

WEBBER WENTZEL

in alliance with > **Linklaters**

Transfer Secretaries



International Legal Counsel

ALLEN & OVERY

Transaction Sponsor



Date of issue: Wednesday, 26 July 2023

This Circular is only available in English. Additional copies of this Circular, in its printed format, may be obtained from the registered office of Naspers or at the Transfer Secretaries, during office hours on Business Days from 26 July 2023 until 24 August 2023, at the addresses set out in the "Corporate information and advisers" section of this Circular. An electronic copy of this Circular will also be available on the Naspers website www.naspers.com and can be made available through a secure electronic manner at the election of the person requesting inspection.

Important legal notices and disclaimers

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Important legal notices and disclaimers” section (unless the context indicates otherwise).

Disclaimer

This Circular has been prepared for the purposes of complying with the Companies Act and the JSE Listings Requirements as applicable. The information disclosed herein may be different to that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa or the listing requirements of any other stock exchange. The release, publication, distribution, receipt or accessing of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not a prospectus or a prospectus equivalent document and neither is this Circular nor any accompanying documentation intended to, and does not, constitute or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction. Shareholders are advised to read this Circular, which contains the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information in this Circular.

General

The Proposed Transaction is governed by the applicable laws of South Africa.

This Circular is prepared as at the Last Practicable Date and on the basis that the Resolutions proposed to the Shareholders at the Annual General Meeting in order to implement the Proposed Transaction are adopted by the requisite majorities of Shareholders at the Meeting.

The contents of this Circular have not been reviewed by any regulatory authority, other than the JSE Limited. This Circular does not take into account the investment objectives, financial situation or needs of any particular person. Any Shareholder that is in doubt as to its position, including, without limitation, their tax status, should consult an appropriate professional adviser in his/her/its jurisdiction without delay.

Shareholders are advised to read this Circular carefully and in its entirety. All references to times in this Circular are to South African Standard Time.

Annual general meeting

Shareholders are hereby advised that the Notice of Annual General Meeting, to which this Circular is attached, should be read carefully with this Circular for full details of the actions required by Shareholders in respect of the approval of the Resolutions.

Notice to shareholders

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Naspers disclaims any responsibility or liability for the violation of such requirements by any person.

Notices for certain Foreign Naspers Shareholders located or resident in certain jurisdictions are set out below.

All Foreign Naspers Shareholders whose addresses are shown in the securities register of Naspers on the Record Date as being in the European Economic Area, and the United States (or any other jurisdiction in which Naspers reasonably believes that it is not prohibited or unduly onerous or impractical for Naspers Shares to be issued or delivered to Shareholders) will receive Naspers Shares. For further information on the treatment of Foreign Naspers Shareholders, see the “Foreign Naspers Shareholders” section of the Circular.

The information contained in this Circular constitutes factual information and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Proposed Transaction, Naspers Shares or the business or future investments of the Naspers Group is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in any jurisdiction. Naspers is not a financial services provider licensed as such in any jurisdiction by any person.

Notice to Shareholders in mainland China

The new Naspers Shares may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in mainland China in contravention of any applicable laws. This Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China.

Naspers does not represent that this Circular may be lawfully distributed, or that any Naspers Shares may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Naspers that would permit a public offering of any Naspers Shares or distribution of this Circular in mainland China. Accordingly, the new Naspers Shares are not being offered or sold within mainland China by means of this Circular or any other document. Neither this Circular nor any advertisement or other offering material may be distributed or published in mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Notice to Shareholders in the European Economic Area

This Circular does not constitute an offer of securities to the public in member state of the European Economic Area (**EEA**) (each, a **Relevant Member State**).

This Circular does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). For these purposes, the expression “Prospectus Regulation” means Regulation 2017/1129/EU (and amendments thereto) and includes any relevant implementing measure in the Relevant Member State.

Notice to Shareholders in Switzerland

In connection with the Proposed Transaction, the securities will not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**). The new Naspers Shares have not been and will not be listed or admitted to trading on any trading venue in Switzerland. Neither this Circular nor any other information material relating to the new Naspers Shares or the Proposed Transaction constitutes a prospectus pursuant to the FinSA, and neither this Circular nor any other information material relating to the new Naspers Shares or the Proposed Transaction may be distributed or otherwise made available in Switzerland in a manner that would require the publication of a prospectus pursuant to the FinSA in Switzerland. Neither this Circular nor any other information material relating to the new Naspers Shares or the Proposed Transaction have been or will be filed with or approved by any Swiss regulatory authority.

Notice to Shareholders in the United States

This Circular does not constitute an offer of securities for sale in the United States. The Naspers Shares (including the ADSs representing interests in the Naspers N Ordinary Shares) will not be registered under the U.S. Securities Act or the securities laws of any state of the United States or other jurisdictions. The Naspers Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred directly or indirectly, in or into the United States absent registration under the U.S. Securities Act or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements thereunder. In addition, Naspers has not been and will not be registered under the U.S. Investment Company Act, and Shareholders will not be entitled to the benefits of the U.S. Investment Company Act. None of the SEC, nor any securities commission of the United States or any other United States regulatory authority has approved the Naspers Shares, the Proposed Transaction or this Circular. Furthermore, the foregoing authorities have not passed upon the merits of the Naspers Shares or the Proposed Transaction or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

Naspers ADS Holders must refer to the section titled “*Action required by Shareholders*”.

Rounding

Certain figures in this Circular have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

No incorporation of website

Shareholders should only rely on the information that is provided in this Circular. No other documents or information, including the contents of Naspers’s website, and any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of the Company, form part of, and/or are incorporated by reference into, this Circular. Save as specifically provided, no hyperlinks or links to third-party websites provided in this Circular is incorporated by reference in this Circular and Naspers disclaims any liability in relation to the information accessible on such links.

Forward-looking statements

The definitions and interpretations commencing on page 30 of this Circular apply, *mutatis mutandis*, to this “Forward-looking statements” section (unless the context indicates otherwise).

This Circular contains statements about Naspers that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Naspers operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, statements in relation to the approval by Shareholders or implementation of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, earnings, share price performance and/or liquidity, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Naspers cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Naspers operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates, predictions and assumptions, as regards Naspers, all of which estimates, predictions and assumptions, although Naspers believes them to be reasonable, are inherently uncertain and may not eventuate or may not eventuate in the manner Naspers expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Naspers or not currently considered material by Naspers.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Naspers not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. Naspers has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular or any other information herein after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by Naspers’s external auditors or any other expert.

Naspers Limited

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Date and place of incorporation

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Group Company Secretary

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attached	FORM OF SURRENDER FOR THE NASPERS SHARE CONSOLIDATION - A ORDINARY SHARES ONLY (<i>pink</i>)

Action required by shareholders

The definitions and interpretations commencing on page 11 of this Circular apply, *mutatis mutandis*, to this “Action Required by Shareholders” section (unless the context indicates otherwise).

This Circular is important and requires your immediate attention. Please take careful note of the following provisions regarding the actions required of Shareholders. If you are in any doubt as to the action you should take, please consult your CSDP, Broker, legal adviser, accountant, banker, other financial intermediary, or other professional adviser immediately.

If you have disposed of all of your Naspers N Ordinary Shares or Naspers A Ordinary Shares, this Circular, accompanying the Notice of Annual General Meeting, together with the Form of Surrender (*pink*), should, subject to applicable securities law, be forwarded to the purchaser of such Naspers N Ordinary Shares or Naspers A Ordinary Shares or to the CSDP, Broker, banker or other financial intermediary through whom such disposal was effected.

1. The annual general meeting

An Annual General Meeting will be convened on the terms set out in the Notice of Annual General Meeting posted to Shareholders with this Circular. The Annual General Meeting will be held entirely by way of electronic communication on Thursday, 24 August 2023 at 14:00. At the Annual General Meeting, Shareholders will be requested to consider and, if deemed fit, to pass, with or without modification, the Resolutions required to approve the implementation of the Proposed Transaction and the matters related thereto in the manner required by the Companies Act, the Companies Regulations, the JSE Listings Requirements and the Naspers MOI, as applicable. This Circular is attached to, and incorporated in, the Notice of Annual General Meeting which contains the Resolutions to be considered at the Annual General Meeting.

2. Important dates

In terms of section 59(1)(a) and (b) of the Companies Act, the Board set the following record dates for the purposes of determining which Shareholders are entitled to receive the Notice of Annual General Meeting, and to participate in, and vote at the Annual General Meeting:

Event	Date (2023)
Record date for Shareholders to be eligible to receive the Notice of Annual General Meeting	Friday, 21 July
Last date to trade in Naspers Shares to be eligible to participate in and vote at the Annual General Meeting	Tuesday, 15 August
Record date for Shareholders to be eligible to vote at the Annual General Meeting	Friday, 18 August
Last date for lodging Forms of Proxy with the Transfer Secretaries for administrative purposes by 14:00 (provided that Forms of Proxy not lodged with the Transfer Secretaries by such date may be emailed to the Company Secretary at any time before the proxy exercises any rights of the Shareholders at the Annual General Meeting)	Tuesday, 22 August
Annual General Meeting to be held at 14:00 (SAST)	Thursday, 24 August

3. Voting and attendance at the annual general meeting

Shareholders and Naspers ADS Holders are referred to pages 1 to 2 of the Notice of Annual General Meeting to which this Circular is incorporated for information on attending, voting, and participating at the Annual General Meeting.

4. Dissenting shareholders' appraisal rights

Naspers A Shareholders are referred to paragraph 8 for further details regarding the proposed Naspers A Share Terms Amendments and the A Share Terms Amendment Resolution. Naspers is of the view that dissenting shareholder appraisal rights under section 164 of the Companies Act are not activated by the Naspers A Share Terms Amendments, however Naspers A Shareholders are advised to consider section 164 of the Companies Act in full to obtain a better understanding thereof (a copy of section 164 of the Companies Act is set out in **Annexure 2** to this Circular).

5. The Naspers capitalisation issue

Subject to the terms and conditions set out in this Circular, Naspers intends to implement, on a *pro rata* basis in accordance with the Entitlement Ratio, the:

- » Naspers N Share Capitalisation Issue of 4 999 new Naspers N Ordinary Shares of no par value for every one Naspers N Ordinary Share held by Naspers N Shareholders appearing on the Naspers Register on the Transaction Record Date, but having regard to the Prosus Waiver and the Naspers Share Consolidation; and
- » Naspers A Share Capitalisation Issue of 4 999 new Naspers A Ordinary Shares of no par value for every one Naspers A Ordinary Share held by Naspers A Shareholders appearing on the Naspers Register on Transaction Record Date, but having regard to the Naspers Share Consolidation.

The Naspers Capitalisation Issue will be implemented following the effective date of the Naspers Share Increase and will become effective and be implemented immediately prior to the Naspers Share Consolidation. Consequently, the final number of Naspers N Ordinary Shares to be ultimately received by the Naspers Free-Float Shareholders, shall be in accordance with the Entitlement Ratio after taking into account the Naspers Share Consolidation. Similarly, the final number of Naspers A Ordinary Shares to be received by Naspers A Shareholders will be in accordance with the Entitlement Ratio after taking into account the Naspers Share Consolidation.

There will be no elections under the Naspers Capitalisation Issue, which will be implemented on a *pro rata* basis in accordance with the Companies Act and the Naspers MOI.

For further information on the mechanics of the Naspers Capitalisation Issue, please see Part III (*Naspers Capitalisation Issue*) section of this Circular.

SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND SHOULD TAKE APPROPRIATE ADVICE AS NECESSARY.

The following action is required to be taken by you in relation to the Naspers N Ordinary Share Capitalisation Issue:

5.1 Dematerialised Shareholders

You must not do anything as your account at your CSDP or Broker will be automatically updated with your new Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue on the basis outlined in this Circular. Dematerialised Shareholders are referred to Part III (*Naspers Capitalisation Issue*) of this Circular for the procedures in relation to the Naspers Capitalisation Issue.

5.2 Certificated Shareholders

You do not need to Dematerialise your Naspers N Ordinary Shares to participate in the Naspers Capitalisation Issue or to receive the Naspers N Ordinary Shares issued pursuant to the Naspers N Share Capitalisation Issue.

You must, however, complete and return the Form of Surrender (*pink*) in accordance with the instructions outlined therein in order to receive your replacement certificates pursuant to your entitlement to Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue and the Naspers Share Consolidation. See paragraph 6.2 (*Naspers Share Consolidation*) below in relation to the Form of Surrender (*pink*).

The Naspers Share Conversion and the Naspers Capitalisation Issue (along with the Naspers Share Consolidation) will be implemented contemporaneously and the replacement certificates for new Certificated Naspers N Ordinary Shares to be delivered to Certificated Shareholders pursuant to the Naspers Capitalisation Issue will be delivered on the basis that the Naspers Share Consolidation will have been implemented as outlined in this Circular. As a result, Certificated Shareholders will only be required to surrender their Documents of Title once, and there will not be separate or multiple processes in respect of which Documents of Title will be surrendered by Certificated Shareholders in connection with each of the Naspers Share Conversion, the Naspers Capitalisation Issue, and the Naspers Share Consolidation.

The replacement certificates for new Certificated Naspers N Ordinary Shares to be delivered to Certificated Shareholders that fail to complete, or incorrectly complete, or otherwise fail to return their duly completed, Form of Surrender (*pink*) to the Transfer Secretaries will be received and held by the Transfer Secretaries on behalf and for the benefit of such Certificated Shareholders. The procedures for the removal of replacement certificates for new Certificated Naspers N Ordinary Shares in respect of incomplete or undelivered Forms of Surrender (*pink*) that are held by the Transfer Secretaries are outlined in the Part III (*Naspers Capitalisation Issue*) section of this Circular.

6. THE NASPERS SHARE CONSOLIDATION

6.1 Dematerialised Shareholders

You must not do anything as your account at your CSDP or Broker will be automatically updated to reflect the number of Naspers N Ordinary Shares you are entitled to pursuant to the Naspers N Share Capitalisation Issue and Naspers Share Consolidation on the basis outlined in this Circular. Dematerialised Shareholders are referred to Part IV (*Naspers Share Consolidation*) of the Circular for the procedures in relation to the Naspers Share Consolidation.

6.2 Certificated Shareholders

It is necessary to recall share certificates from Certificated Shareholders in order to replace them with certificates reflecting the Naspers Share Conversion and Naspers Share Consolidation.

To facilitate the timeous receipt of replacement share certificates, Certificated Shareholders who do not wish to deal in their existing Naspers Shares prior to the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation, are requested to surrender their certificates, under cover of the Form of Surrender (*pink*), to the Transfer Secretaries, at the address set out in that form. Should you elect to do so, you will not be able to deal in your existing Naspers Shares prior to the Naspers Share Consolidation.

Share certificates so received will be held in trust by the Transfer Secretaries pending the Naspers Share Consolidation becoming effective. In the event that the Naspers Share Consolidation does not become effective, the Transfer Secretaries will, within five business days thereafter, return the certificates, by registered post, at your risk.

The results of the Annual General Meeting will be announced on SENS on Friday, 25 August 2023. Should the Naspers Share Consolidation be approved, Certificated Shareholders who have not already surrendered their share certificates will be required to do so under cover of the Form of Surrender (*pink*), which should be retained for that purpose as no further Form of Surrender will be circulated to Certificated Shareholders.

If any Documents of Title have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of Naspers, then Naspers may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity to, and in favour of, Naspers, by the Certificated Shareholder concerned.

The new share certificates will be restrictively endorsed if the existing share certificates or other Documents of Title lodged are restrictively endorsed under the Exchange Control Regulations or if the address of the Certificated Shareholder concerned is outside the Common Monetary Area. If the share certificates represent blocked assets of a former resident of South Africa, the new certificate will be sent to the Authorised Dealer in foreign exchange in South Africa controlling such former resident's blocked assets.

All non-residents must give the name and address of the Authorised Dealer in foreign exchange in South Africa to whom, where applicable, share certificates must be sent as set out above in the space provided, on the attached Form of Surrender (*pink*). Naspers will retain the share certificates until such information is provided.

If the non-resident is not a former resident, the share certificate will be sent to the address of the non-resident concerned, appropriately endorsed.

No receipt will be issued in respect of Documents of Title which have been surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping.

7. FOREIGN NASPERS SHAREHOLDERS

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

8. GENERAL

The contents of this Circular do not constitute legal advice or purport to comprehensively deal with the legal, regulatory and tax implications of the Proposed Transaction or any other matter for each Shareholder. Shareholders are accordingly advised to consult their professional advisers about their personal legal, regulatory and tax positions regarding the Proposed Transaction or any other matter.

Shareholders are advised that the matters contemplated in this Circular may have different consequences for each Shareholder depending on the jurisdiction in which they reside and their other unique circumstances. Shareholders are accordingly advised to seek their own professional advice (including tax advice) in relation to matters contained in this Circular.

Naspers does not accept responsibility and will not be held liable for any act of or omission by any CSDP or Broker, including, without limitation, any failure on the part of the CSDP or Broker or any registered Shareholder to notify the holder of any beneficial interest in those Naspers Shares in respect of the Transaction or any other matter set out in this Circular.

Important dates and times

The definitions and interpretations commencing on page 30 of this Circular apply, *mutatis mutandis*, to this “Important dates and times” section (unless the context indicates otherwise).

2023

Record date to determine which Shareholders are entitled to receive this Circular and the Notice of Annual General Meeting	Friday, 21 July
Circular and Notice of Annual General Meeting posted to Shareholders and announced on SENS	Wednesday, 26 July
Last day to trade in Naspers N Ordinary Shares in order to be recorded in the Naspers Register to attend, participate in and vote at the Annual General Meeting on	Tuesday, 15 August
Record date for Shareholders to be recorded in the Naspers Register in order to be eligible to attend, participate in and vote at the Annual General Meeting, being the “Voting Record Date”, by close of trade on	Friday, 18 August
Last day and time to lodge Forms of Proxy with the Transfer Secretaries by 14:00 South African time on (refer to note 2 below)	Tuesday, 22 August
Forms of Proxy not lodged with the Transfer Secretaries to be emailed to the Company Secretary at any time before the proxy exercises any rights of the Shareholder at the Annual General Meeting on	Thursday, 24 August
Annual General Meeting to be held at 14:00 South African time on	Thursday, 24 August
Special resolutions expected to be filed with and accepted by the CIPC on	Thursday, 24 August
Results of the Annual General Meeting released on SENS on or about	Friday, 25 August
PLEASE NOTE THAT THE DATES PROVIDED ARE SUBJECT TO SPECIAL RESOLUTIONS BEING ACCEPTED AND EFFECTIVELY FILED BY THE CIPC IN ACCORDANCE WITH THE NOTICE OF AMENDMENT, AND MAY HAVE TO BE UPDATED IF THE CIPC WILL NOT HAVE ACCEPTED AND EFFECTIVELY FILED THE NOTICE OF AMENDMENT ON THE EXPECTED TIMELINE	
The Notice of Amendment expected to become accepted and effectively filed with the CIPC, and the Voting Right Limitation, the Naspers Share Conversion, and the Naspers Share Increase become unconditional on	Thursday, 31 August
Expected publication of the declaration and finalisation announcement on SENS in respect of the Proposed Transaction on (refer to note 5 below)	Friday, 1 September

Notes:

- The above dates and times may be amended, subject to the approval of the JSE Limited, if required. Any such amendment will be released on SENS.
- A Naspers Shareholder may submit a Form of Proxy at any time before the commencement of the Annual General Meeting (or any adjournment or postponement of the Annual General Meeting) or email it to the Company Secretary before the appointed proxy exercises any of the relevant Naspers Shareholder’s rights at the Annual General Meeting (or any adjournment or postponement of the Annual General Meeting), provided that should a Naspers Shareholder lodge a Form of Proxy with the Transfer Secretaries less than 48 hours (excluding Saturdays, Sundays and gazetted, national public holidays) before the Annual General Meeting, such Naspers Shareholder will also be required to furnish a copy of such Form of Proxy to the Company Secretary before the appointed proxy exercises any of such Naspers Shareholder’s rights at the Annual General Meeting (or adjourned or postponed Annual General Meeting).
- If the Annual General Meeting is adjourned or postponed, Forms of Proxy submitted for the initial Annual General Meeting will remain valid in respect of any adjournment or postponement of the Annual General Meeting.
- There will be no rematerialisation or dematerialisation between Wednesday, 16 August 2023 and Friday, 18 August 2023, both days inclusive, as the Naspers Register will be closed for this period.
- The declaration and finalisation announcement in respect of the Proposed Transaction will contain all pertinent details pertaining to the implementation of the Naspers Capitalisation Issue and the Naspers Share Consolidation, including the applicable salient dates and times in respect of the Naspers Capitalisation Issue.
- All dates and times indicated above are South African Standard Time, unless otherwise specified.

Definitions and interpretations

In this Circular, unless otherwise stated or the context so requires, the words in the first column shall have the meanings stated opposite to them in the second column, reference to the singular shall include the plural and vice versa, words denoting one gender shall include the others and words and expressions denoting natural persons shall include juristic persons and associations of persons:

"ADS Depository" or "Naspers ADS Depository"	The Bank of New York Mellon, being the depository in respect of the Naspers ADS facility;
"ADRs" or "Naspers ADR"	an American depository receipt evidencing the Naspers ADSs;
"ADSs" or "Naspers ADS"	an American depository share representing, which may be evidence by the Naspers ADRs, each representing an interest in a Naspers N Ordinary Share;
"Annual General Meeting"	the annual general meeting of Shareholders to be held on Thursday, 24 August 2023 at 14:00 (SAST), entirely by electronic communication on the platform hosted by TMS (including any adjournment or postponement thereof), which meeting is convened in terms of the Notice of Annual General Meeting, to which this Circular is attached and incorporated into, for the purpose of considering and, if deemed fit, adopting with or without modification, the Resolutions;
"Authorised Dealer"	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
"A Share Terms Amendment Resolution"	the special resolution to be proposed to Naspers A Shareholders at the Annual General Meeting for approval of the Voting Right Limitation in accordance with the Naspers MOI;
"Board" or "Directors"	the board of directors of Naspers and Director means any member of the Board, as the context may require;
"Broker"	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
"Business Day"	any day other than a Saturday, Sunday or national public holiday in South Africa or the State of New York;
"Certificated Shareholders"	Shareholders who hold Certificated Shares;
"Certificated Shares"	Shares which have not yet been Dematerialised, title to which is represented by a share certificate or other Document of Title;
"CIPC"	the South African Companies and Intellectual Property Commission;
"Circular"	this bound document, dated Wednesday, 26 July 2023, including the annexures thereto and incorporating the Form of Surrender and accompanying the Notice of Annual General Meeting in relation to the Resolutions set out therein;
"Common Monetary Area" or "CMA"	the common monetary area consisting of South Africa, the Republic Namibia and the Kingdoms of Lesotho and eSwatini;
"Companies Act"	the South African Companies Act, No. 71 of 2008, as amended from time to time;
"Company Secretary"	the company secretary of Naspers from time to time, who as at the date of this document is as set out in the section entitled <i>"Corporate Information and Advisers"</i> commencing on page 4 of this document;
"Company" or "Naspers"	Naspers Limited, registration number:1925/001431/06, a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
"Cross-Holding Agreement"	the written cross-holding agreement concluded between Naspers and Prosus on 27 May 2021 to regulate certain matters arising in relation to the Cross-Holding Structure to give effect to the Cross-Holding Arrangement;
"Cross-Holding Arrangement"	shall bear the meaning ascribed to such term in the Cross-Holding Agreement;
"Cross-Holding Structure"	the cross-holding ownership structure between Naspers and Prosus under the Cross-Holding Agreement;
"CSDP"	a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in terms of the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
"Dematerialised Shareholder"	a Shareholder who holds Dematerialised Shares;
"Dematerialised Shares"	Naspers N Ordinary Shares that have been Dematerialised in accordance with the rules of Stare, evidencing ownership of shareholding in electronic format, which Naspers N Ordinary Shares may be traded on the JSE;

“Dematerialised” or “Dematerialisation”	the process whereby physical share certificates are replaced with electronic records evidencing ownership of shares for the purpose of Strate, as contemplated in the Financial Markets Act;
“Dividends Tax”	a tax imposed in terms of section 64E of the Income Tax Act on the amount of any dividend paid by any company that is tax resident in South Africa, or any foreign dividend paid by a company that is not South African tax resident but the share in respect of which the foreign dividend is paid is a listed share;
“Dutch Corporate Income Tax”	Dutch Corporate Tax Act 1969 (<i>Wet op devennootschapsbelasting 1969</i>);
“Dutch Individual Income Tax”	Dutch Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>);
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title to shares which have not been Dematerialised through Strate, which are acceptable to Naspers;
“Electronic Notice”	the electronic notice of participation attached to the Notice of Annual General Meeting, for purposes of the virtual Annual General Meeting;
“Entitlement Ratio”	the entitlement ratio under the Naspers Capitalisation Issue pursuant to which, Naspers N Shareholders will be entitled to be issued with 4 999 Naspers N Ordinary Shares for every Naspers N Ordinary Share held on the Transaction Record Date, provided that the Naspers Share Consolidation Ratio will be applied to instantaneously reduce the number of Naspers N Ordinary Shares to be ultimately received by the Naspers N Shareholders given that the Naspers Share Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue. The same entitlement ratio will apply, <i>mutatis mutandis</i> , to Naspers A Ordinary Shares to be issued to Naspers A Shareholders under the Naspers A Share Capitalisation Issue;
“Euronext Amsterdam”	Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.;
“Exchange Control Approval”	the approval of SARB for the implementation of the Proposed Transaction granted to Naspers in accordance with the Exchange Control Regulations;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;
“Executive Director”	an executive director of the Board, as the case may be;
“FAIS Act”	the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended from time to time;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended from time to time;
“Foreign Naspers Shareholder”	a Naspers Shareholder who is a national or citizen of, or who has a registered address in, a jurisdiction outside of South Africa and the Common Monetary Area;
“Form of Proxy”	the form of proxy (<i>blue</i>) attached to the Notice of Annual General Meeting;
“Form of Surrender”	the form of surrender (<i>pink</i>) attached to the Circular;
“Group” or “Naspers Group”	collectively Naspers and its Subsidiaries (including Prosus);
“Income Tax Act”	the Income Tax Act No 58 of 1962, as amended from time to time;
“JSE Limited”	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed, under the Financial Markets Act, to operate the JSE;
“JSE Listings Requirements”	the listings requirements of the JSE published by the JSE as required by the Financial Markets Act;
“JSE”	the Johannesburg Stock Exchange, an exchange licensed in terms of the Financial Markets Act;
“Keerom”	Keeromstraat 30 Beleggings (RF) Limited, a company incorporated under the laws of South Africa with registration number: 1995/013914/06;
“Last Practicable Date”	Friday, 14 July 2023, being the last practicable date prior to the finalisation of this Circular;
“Memorandum of Incorporation” or “Naspers MOI”	Naspers’ memorandum of incorporation, as amended from time to time;
“MIH Treasury Services”	MIH Treasury Services Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2007/014128/07, a wholly-owned subsidiary of Naspers;

Definitions and interpretations continued

“MTS Distribution”	the transfer of all the Naspers N Ordinary Shares held by MIH Treasury Services to Naspers, by way of a distribution in specie in terms of section 46 of the Companies Act and section 46 of the Income Tax Act;
“Nasbel”	Naspers Beleggings (RF) Limited, a public company incorporated under the laws of South Africa with registration number: 1994/005106/06;
“Naspers ADS Holders”	the holders of Naspers ADSs from time to time;
“Naspers A Ordinary Shares”	the A ordinary shares in the capital of Naspers with a par value of R20.00 (twenty rand) each to be converted into no par value shares pursuant to the Naspers Share Conversion as outlined in this Circular;
“Naspers A Share Terms”	the preferences, rights, limitations and other terms associated with the Naspers A Ordinary Shares, as contained in the Naspers MOI;
“Naspers A Share Terms Amendments”	the proposed amendments to the Naspers A Share Terms, the effect of which, if adopted by the requisite majority of the voting rights to be exercised by the Naspers A Shareholders on the A Share Terms Amendment Resolution, will be that the voting rights of any Naspers A Shareholder be limited in accordance with the Voting Right Limitation;
“Naspers A Share Capitalisation Issue”	the <i>pro rata</i> capitalisation issue in terms of which Naspers will, subject to the terms and conditions set out in this Circular and the requisite approval by Shareholders, issue new Naspers A Ordinary Shares to Naspers A Shareholders, as a capitalisation issue in terms of section 47 of the Companies Act and in accordance with the ratio to be determined in accordance with article 14 of the Memorandum of Incorporation;
“Naspers A Shareholders”	the holders of Naspers A Ordinary Shares from time to time;
“Naspers Capitalisation Issue”	collectively, the Naspers N Share Capitalisation Issue and the Naspers A Share Capitalisation Issue, which will become effective contemporaneously with but immediately prior to the Naspers Share Consolidation and will be implemented after the Naspers Share Conversion and the Naspers Share Increase;
“Naspers Deposit Agreement”	the deposit agreement entered into among Naspers, the Naspers ADS Depository and the owners and holders of Naspers ADSs in respect of the Naspers ADS facility;
“Naspers Free-Float Effective Economic Interest”	the effective economic interest of Naspers Free-Float Shareholders and Naspers A Shareholders in the underlying portfolio of the Group, which is currently c. 43%, under to the Cross-Holding Arrangement;
“Naspers Free-Float Shareholders”	the Naspers N Shareholders, from time to time, excluding Prosus;
“Naspers N Ordinary Shares”	the N ordinary shares in the capital of Naspers with a par value of R0.02 (two cents) each, which shares are admitted to listing and trading on the JSE and proposed to be converted into no par value shares pursuant to the Naspers Share Conversion as outlined in this Circular;
“Naspers N Share Capitalisation Issue”	the <i>pro rata</i> capitalisation issue in terms of which Naspers will, subject to the terms and conditions set out in this Circular and the requisite approval of Shareholders, issue new Naspers N Ordinary Shares to Naspers Shareholders in accordance with the Entitlement Ratio, as a capitalisation issue in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation;
“Naspers N Shareholders”	the holders of Naspers N Ordinary Shares from time to time;
“Naspers Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and includes the sub-register of Dematerialised Shareholders maintained by CSDPs;
“Naspers Share Consolidation Ratio”	the applicable ratio of the Naspers Share Consolidation pursuant to which the issued Naspers A Ordinary Shares and the Naspers N Ordinary Shares will be consolidated on the basis of 1:5 000;
“Naspers Share Consolidation”	the consolidation of the authorised and issued shares in Naspers in accordance with the Naspers Share Consolidation Ratio as detailed in paragraph 10 of this Circular;
“Naspers Share Conversion”	the conversion of all the authorised Naspers N Ordinary Shares in the share capital of Naspers with a par value of R0.02 each into N ordinary shares of no par value; and all the authorised Naspers A Ordinary Shares in the share capital of Naspers with a par value of R20 each into A ordinary shares of no par value with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC;

"Naspers Share Increase Effective Date"	the expected date, after the Naspers Share Conversion has become effective, when the Naspers Share Increase will become effective, to be outlined in the declaration and finalisation announcement;
"Naspers Share Increase"	the increase in the authorised ordinary share capital of Naspers from 500 000 000 N ordinary shares of no par value to 1 500 000 000 000 N ordinary shares of no par value and from 1 250 000 A ordinary shares of no par value to 7 500 000 000 A ordinary shares of no par value, to be implemented following the Naspers Share Conversion;
"Naspers Shares"	collectively, the Naspers A Ordinary Shares and Naspers N Ordinary Shares, or either one of them as the context may require;
"Naspers Waiver"	the written antecedent, irrevocable and unconditional waiver delivered by Naspers to Prosus pursuant to which Naspers irrevocably and antecedently waived any and all rights to be issued to Prosus N Shareholders under the Prosus Capitalisation Issue such that it will not receive new Prosus Ordinary Shares N under the Proposed Transaction and Prosus Ordinary Shares N will consequently only be issued to the Prosus Free-Float Shareholders on implementation of the Prosus Capitalisation Issue;
"Notice of Amendment"	the requisite notice of amendment to be filed with the CIPC by Naspers along with the amended Naspers MOI and the requisite supporting documentation, in connection with the proposed amendments to the Memorandum of Incorporation required to facilitate the implementation of the Proposed Transaction;
"Notice of Annual General Meeting"	the notice convening the Annual General Meeting, to which this Circular is attached;
"Proposed Transaction"	the proposed removal of the Cross-Holding Structure through a series of integrated legal steps including, <i>inter alia</i> , the Naspers Share Conversion, Naspers Share Increase, Naspers Capitalisation Issue, Prosus Capitalisation Issue, Naspers Share Consolidation and Prosus Disposal;
"Prosus A Shareholders"	the holders of Prosus Ordinary Shares A, from time to time;
"Prosus Articles of Association"	the articles of association of Prosus, including any further amendments from time to time;
"Prosus Board"	the board of directors of Prosus, from time to time;
"Prosus Capitalisation Issue"	the proposed capitalisation issue by Prosus to Prosus Shareholders in connection with the Proposed Transaction pursuant to which Prosus will, subject to the requisite approval of Prosus Shareholders, issue (i) new Prosus Ordinary Shares N to Prosus Shareholders, (ii) new Prosus Ordinary Shares B to Naspers, and (iii) new Prosus Ordinary Shares A to the Prosus A Shareholders;
"Prosus Disposal"	the sale by Prosus of the remaining Naspers N Ordinary Shares that it will hold following implementation of the Prosus Capitalisation Issue, Naspers Capitalisation Issue and Naspers Share Consolidation;
"Prosus Free-Float Effective Economic Interest"	the effective economic interest of Prosus Free-Float Shareholders in the underlying portfolio of the Group, which is currently c. 57%, under the Cross-Holding Arrangement;
"Prosus Free-Float Shareholders"	the Prosus N Shareholders, excluding Naspers;
"Prosus N Shareholders"	the holders of Prosus Ordinary Shares N from time to time;
"Prosus Ordinary Shares A"	the ordinary shares A1 in the authorised share capital of Prosus with a nominal value of €0.05 each;
"Prosus Ordinary Shares B"	the ordinary shares B in the share capital of Prosus with a nominal value of €0.05 each, which are held by Naspers;
"Prosus Ordinary Shares N"	the ordinary shares N in the capital of Prosus with a nominal value of €0.05 each;
"Prosus Shareholders"	collectively, the Prosus A Shareholders, the Prosus N Shareholders and the holder(s) of Prosus Ordinary Shares B from time to time, or either one of them as the context may require;
"Prosus Waiver"	the written antecedent, irrevocable and unconditional waiver delivered by Prosus to Naspers pursuant to which Prosus irrevocably and antecedently waived any and all rights to be issued to Naspers N Shareholders under the Naspers Capitalisation Issue such that it will not receive new Naspers N Ordinary Shares and Naspers N Ordinary Shares will consequently only be issued to the Naspers Free-Float Shareholders on implementation of the Naspers Capitalisation Issue;

Definitions and interpretations continued

"Prosus"	Prosus N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with trade registration number: 34099856;
"R" or "Rand"	the South African Rand, being the lawful currency of South Africa;
"Report"	the Report prepared by the Board pursuant to the Companies Regulations in connection with the Naspers Share Conversion, which sets out, <i>inter alia</i> , the material effects that the Naspers Share Conversion will have on the rights of the Naspers A Shareholders and Naspers N Shareholders, and is attached to this Circular as Annexure 1 ;
"Repurchase Programme"	the open-ended, repurchase programme in respect of the Prosus Ordinary Shares N on Euronext Amsterdam and Naspers N Ordinary Shares on the JSE, as announced on 27 June 2022 and 5 September 2022;
"Resolutions"	collectively, the ordinary and special resolutions set out in Part B of the Notice of Annual General Meeting in connection with the Proposed Transaction which resolutions will be proposed to Shareholders at the Annual General Meeting;
"SARB"	the South African Reserve Bank;
"SEC"	the U.S. Securities and Exchange Commission;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholders"	collectively, Naspers A Shareholders and Naspers N Shareholders from time to time, or either one of them as the context may require;
"South Africa"	the Republic of South Africa;
"South African Assets"	the net South African assets held at the Naspers level, including (i) Media24 Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2006/021408/07 and (ii) Takealot Online Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2010/020248/07;
"State"	State Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a licensed central securities depository registered in terms of the Financial Markets Act;
"Transaction Record Date"	the date on which Shareholders must be recorded in the Naspers Register in order to determine which Shareholders will participate in the Naspers Capitalisation Issue and the Naspers Share Consolidation, which record date will be announced in the declaration and finalisation announcement to be issued by Naspers following the Annual General Meeting;
"Transaction Sponsor"	Investec Bank Limited, a company incorporated under the laws of South Africa with registration number: 1969/004763/06;
"Transfer Secretaries"	JSE Investor Services Proprietary Limited, registration number: 2000/007239/07, a private company incorporated in accordance with the laws of South Africa;
"U.S. Investment Company Act"	the U.S. Investment Company Act of 1940; and
"U.S. Exchange Act"	the U.S. Securities Exchange Act of 1934;
"U.S. Securities Act"	the U.S. Securities Act of 1933;
"United States" or "U.S."	the United States of America, its territories and possessions and any state of the United States and the District of Columbia;
"USD" or "U.S. Dollar"	United States dollars, the official currency of the United States of America;
"Voting Record Date"	the date on which Shareholders must be recorded in the Naspers Register in order to be eligible to attend and vote at the Annual General Meeting, being Friday, 18 August 2023; and
"Voting Right Limitation"	the proposed amendment to the Naspers A Share Terms pursuant to which the voting rights of any Naspers A Shareholder, will be limited to not exceed 34% of the total voting rights in Naspers, on the basis outlined in the Naspers A Share Terms Amendments, proposed to be effected in the Naspers MOI, as depicted on the conformed Memorandum of Incorporation, showing the changes proposed to be approved by Shareholders.



NASPERS

NASPERS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1925/001431/06)

JSE share code: NPN

ISIN: ZAE000015889

("Naspers" or the "Company")

DIRECTORS

Executive Directors

Bob van Dijk (Chief Executive Officer)
Basil (Vasili) Sgourdos (Chief Financial Officer)

Independent Non-Executive Directors

Hendrik du Toit (Lead Independent Director)
Sharmistha Dubey
Craig Enenstein
Manisha Girotra
Rachel Jafta
Angelien Kemna
Debra Meyer
Roberto Oliveira de Lima
Ying Xu

Non-Executive Directors

Koos Bekker (Non-executive Chair)
Nolo Letele
Steve Pacak
Mark Sorour
Cobus Stofberg

1. Introduction and purpose of this circular

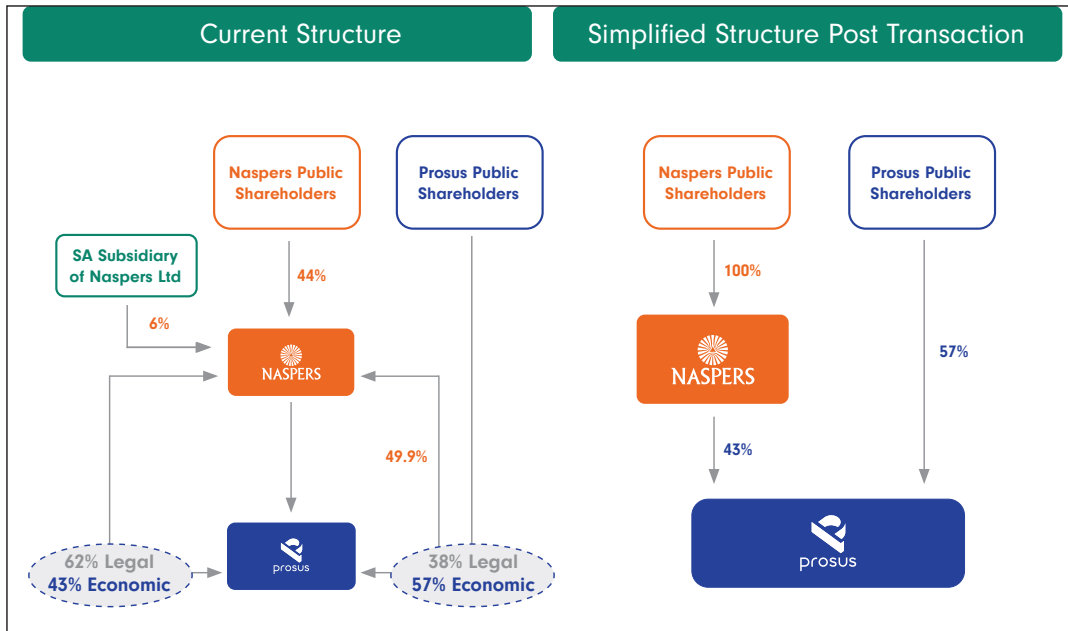
- 1.1 On Tuesday, 27 June 2023, Naspers and Prosus jointly announced their intention to implement a proposed transaction in terms of which the Cross-Holding Structure will be removed.
- 1.2 The implementation of the Proposed Transaction will enable the continuation of the Group Repurchase Programme at the Naspers level.
- 1.3 The Proposed Transaction is also intended to remove the complexity created by the Cross-Holding Structure while keeping the Naspers Free-Float Effective Economic Interest and Prosus Free-Float Effective Economic Interest the same as they are prior to the implementation of the Proposed Transaction. This will be achieved by aligning the legal ownership in Prosus with the current respective free-float effective economic interest and to achieve an outcome where Shareholders' interests in the underlying NAV of the Group remains consistent.
- 1.4 The removal of the Cross-Holding Structure pursuant to the Proposed Transaction is subject to the requisite approvals of Shareholders (and Prosus Shareholders) being obtained.
- 1.5 The purpose of this Circular is to:
 - 1.5.1 provide Shareholders with the relevant information related to the Proposed Transaction, to enable Shareholders to make an informed decision in respect of the Resolutions set out in the Notice of Annual General Meeting enclosed with this Circular; and
 - 1.5.2 convene the Annual General Meeting for Shareholders to consider and, if deemed fit, adopt the Resolutions required to implement the Proposed Transaction.
- 1.6 At the Annual General Meeting, approval will be sought from Shareholders on the following matters in order to implement the Proposed Transaction:

- 1.6.1 the approval of the proposed amendments to the Memorandum of Incorporation required to facilitate the implementation of the Proposed Transaction relating to, among others, the conversion of the Naspers Shares from par value shares to no par value shares pursuant to the Naspers Share Conversion, the consequential changes to the number of the authorised Naspers Shares in the share capital of the Company pursuant to the Naspers Share Increase, the Naspers A Share Terms Amendments required to give effect to the Voting Right Limitation, and the subsequent consolidation of the authorised and issued share capital of the Company pursuant to the Naspers Share Consolidation contemporaneously with, but immediately after, the implementation of the Naspers Capitalisation Issue;
 - 1.6.2 the proposed implementation of the Naspers N Share Capitalisation Issue of newly authorised but unissued Naspers N Ordinary Shares to Naspers Free-Float Shareholders in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation; and
 - 1.6.3 the proposed implementation of the Naspers A Share Capitalisation Issue of newly authorised but unissued Naspers A Ordinary Shares to Naspers A Shareholders in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation (so as to maintain the prevailing ratio of voting rights between the Naspers A Ordinary Shares and the Naspers N Ordinary Shares).
- 1.7 The Proposed Transaction can only be completed in full if the Proposed Transaction is also approved by the Prosus Shareholders, allowing Prosus to participate in the Proposed Transaction. The Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction until 14:00 on the last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Naspers Capitalisation Issue. This discretion will include, but not be limited to, the right to amend the timetable for the Proposed Transaction. Pursuant to this right, the Board will not proceed to implement the Proposed Transaction if Special Resolution 1 set out in Part B of the Notice of Annual General Meeting is supported by less than the majority (50% plus one vote) of the voting rights exercised thereon by the holders of Naspers N Ordinary Shares present and voting at the Annual General Meeting, provided that the votes attaching to the Naspers N Ordinary Shares that constitute “treasury shares” under the JSE Listings Requirements (including the Naspers N Ordinary Shares held by Prosus) will not be taken into account in determining whether the aforementioned threshold has been met.
 - 1.8 Please refer to the Notice of Annual General Meeting for a detailed description of the Resolutions to be voted on by Shareholders at the Annual General Meeting. To obtain a full understanding of the Proposed Transaction, this Circular should be read in its entirety.
 - 1.9 The requisite approvals required to implement the Proposed Transaction have been obtained from the South African Reserve Bank in accordance with the South African Exchange Control Regulations.

2. Background to, and rationale for, the proposed transaction

- 2.1 The Proposed Transaction is intended to address the limitation under the Companies Act on the Repurchase Programme at the Naspers level arising from the Cross-Holding Structure (such limitation does not apply to the Repurchase Programme at the Prosus level). In addition, the Proposed Transaction is intended to address the complexity arising from the Cross-Holding Structure.
- 2.2 The Repurchase Programme commenced on 27 June 2022 and, since inception, the Repurchase Programme has continued to create significant value for both the Naspers and Prosus Shareholders, and resulted in a c. 21% reduction in the discount to NAV at a Naspers level and c. 19% at a Prosus level, unlocking c. US\$31 billion of value as at 30 June 2023.
- 2.3 The Repurchase Programme is operating at both a Prosus and a Naspers level to ensure that the Naspers Free-Float Effective Economic Interest and the Prosus Free-Float Effective Economic Interest, remain in balance over time.
- 2.4 As the Repurchase Programme at the Naspers level is being implemented through acquisitions by one of its South African subsidiaries, there is a limit under the Companies Act, as to the number of Naspers Shares that can be acquired in this manner pursuant to the Repurchase Programme. The Proposed Transaction will remove this limitation and enable the Repurchase Programme to continue at the Naspers level. This limitation does not apply to the continuing Repurchase Programme at the Prosus level.
- 2.5 In August 2021, Naspers and Prosus completed an exchange offer in which Prosus issued new Prosus Ordinary Shares N to the Naspers Free-Float Shareholders, that accepted such exchange offer, in exchange for acquiring their Naspers N Ordinary Shares (the **Exchange Offer**).
- 2.6 The core objective of the Exchange Offer was to further reduce the oversized weight of Naspers in the Shareholder Weighted Index of the Johannesburg Stock Exchange (the **JSE SWIX**) which was around 21% immediately prior to the implementation of the Exchange Offer.
- 2.7 The implementation of the Exchange Offer:
 - 2.7.1 resulted in the Cross-Holding Structure in terms of which Naspers currently holds c. 62% of the issued Prosus Ordinary Shares N and Prosus currently holds c. 49.9% of the issued Naspers N Ordinary Shares;
 - 2.7.2 required the implementation of a Cross-Holding Agreement between Naspers and Prosus on 27 May 2021 to ensure efficient and effective ongoing interaction between Prosus and Naspers through making distributions on a “terminal economic value” basis. The “terminal economic value” distribution arrangements are entrenched in the Cross-Holding Agreement as well as through amendments to the Prosus Articles of Association and are referred to as the Cross-Holding Arrangements; and

- 2.7.3 established the Naspers Free-Float Effective Economic Interest, which is currently at c. 43%, and the Prosus Free-Float Effective Economic Interest, which is currently at c. 57%.
- 2.8 The introduction of the Cross-Holding Structure was a consequence of the Exchange Offer which, at the time, was considered by the Naspers Board and Prosus Board as one of the most feasible ways to sufficiently reduce Naspers's weighting on the JSE SWIX. The Exchange Offer achieved this objective and Naspers's and Prosus's South African listed shares represent approximately 14% of the JSE SWIX (down from 21% prior to the Exchange Offer).
- 2.9 The Group expected that the introduction of the Cross-Holding Agreement would reduce the complexity that comes with a cross-holding structure, and clarify the market's understanding of the true economic interests under the Cross-Holding Structure. While the Exchange Offer achieved its purpose, since its implementation, however, the Cross-Holding Structure is widely seen as a negative by shareholders. A common shareholder view is that the Cross-Holding Structure introduces excessive complexity, contributes to the holding company discount, and should be removed.

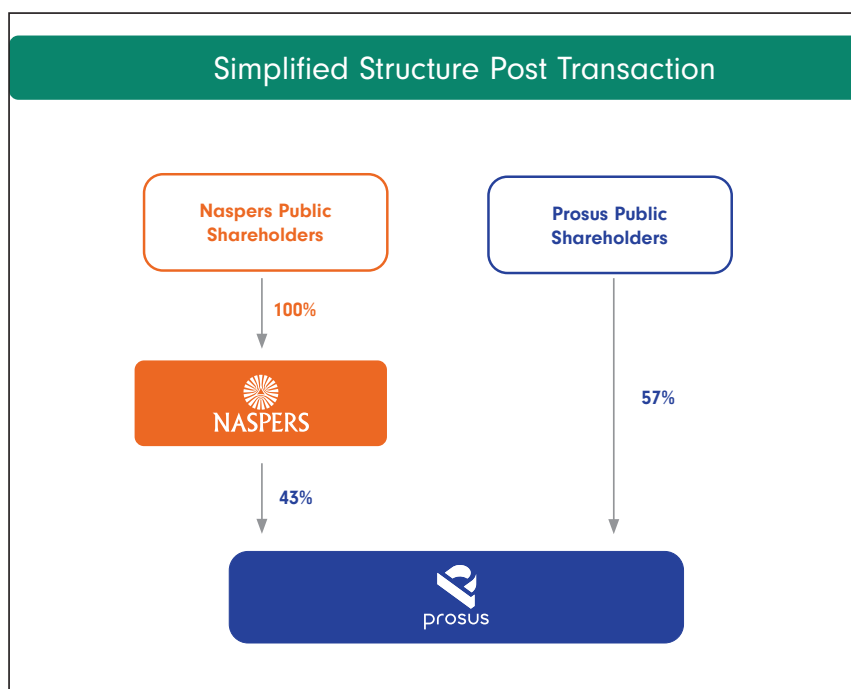


- 2.10 The costs for the Group to implement the Proposed Transaction will not be significant and pertain to advisory fees.
- 2.11 The Naspers Board and Prosus Board believe that enabling the continuation of the Repurchase Programme at the Naspers level and removing the complexity arising from the Cross-Holding Structure, pursuant to the Proposed Transaction, will allow the Group to continue to create shareholder value.

3. Overview of the proposed transaction

- 3.1 At the date of this Circular, the Prosus Free-Float Effective Economic Interest is c. 57% and the Naspers Free-Float Effective Economic Interest is c. 43%, which are governed by the Cross-Holding Arrangements. Prosus Free-Float Shareholders own their c. 57% effective economic interest partially through their direct ownership of Prosus Ordinary Shares N (c. 38%) and the balance (c. 19%) through Prosus's cross-holding of Naspers N Ordinary Shares.
- 3.2 It is currently expected that the implementation of the Proposed Transaction will involve the following transaction steps:
- 3.2.1 subject to obtaining the requisite approvals of Prosus Shareholders, Prosus will undertake the Prosus Capitalisation Issue. Naspers will not receive new Prosus Ordinary Shares N under the Prosus Capitalisation Issue pursuant to the Naspers Waiver. Following the implementation of the Prosus Capitalisation Issue, Naspers's direct holding of Prosus Ordinary Shares N will be diluted such that it will be in line with the current Naspers Free-Float Effective Economic Interest of c. 43% under the Cross-Holding Arrangements and the Prosus Free-Float Shareholders' aggregate holding of Prosus Ordinary Shares N will increase such that it will be in line with the current Prosus Free-Float Effective Economic Interest of c. 57% under the Cross-Holding Arrangements;
- 3.2.2 subject to obtaining the requisite approvals of the Prosus Shareholders, the Prosus Articles of Association will be amended to remove all references to the Cross-Holding Arrangements;
- 3.2.3 before the Transaction Record Date, MIH Treasury Services will declare the MTS Distribution and the Naspers N Ordinary Shares distributed to Naspers in terms thereof will be cancelled. MIH Treasury Services will not receive any Naspers N Ordinary Shares under the Naspers Capitalisation Issue;

- 3.2.4 subject to obtaining the requisite approvals of Shareholders, Naspers will undertake the Naspers Capitalisation Issue. Prosus will not receive Naspers N Ordinary Shares under the Naspers Capitalisation Issue pursuant to the Prosus Waiver. Following the implementation of the Naspers Capitalisation Issue, Prosus's holding in Naspers will be diluted to a minimal level;
- 3.2.5 subject to obtaining the requisite approvals of Shareholders and the Notice of Amendment being accepted and effectively filed with CIPC, the Naspers MOI will be amended to facilitate the implementation of the Naspers Capitalisation Issue, including for the Naspers Share Conversion, the Naspers Share Increase, the Naspers Share Consolidation, and the Naspers A Share Terms Amendments as a consequence of the Naspers Capitalisation Issue in order to preserve the existing voting control of Naspers; and
- 3.2.6 Prosus will sell its resultant minimal holding of Naspers N Ordinary Shares into the market pursuant to which the Cross-Holding Structure will be removed. Subsequently, the Cross-Holding Agreement will be terminated in accordance with its existing terms effective upon the completion of such sale.
- 3.3 Post implementation of the Proposed Transaction, Prosus Free-Float Shareholders will, in aggregate, directly hold c. 57% of the issued Prosus Ordinary Shares N, and Naspers will directly hold c. 43% of the issued Prosus Ordinary Shares N (both aligned with the existing respective effective economic interest).



- 3.4 Application will be made for the Naspers N Ordinary Shares and Prosus Ordinary Shares N proposed to be issued on implementation of the Proposed Transaction to be admitted to listing and trading on the Euronext Amsterdam and on the Main Board of the JSE and A2X Markets, as applicable.

4. Effective economic interest

- 4.1 As outlined in paragraph 2.7 above, the implementation of the Exchange Offer established the Naspers Free-Float Effective Economic Interest and the Prosus Free-Float Effective Economic Interest, which are calculated using mathematical formulas outlined in the Cross-Holding Agreement.
- 4.2 The mathematical formulas contained in the Cross-Holding Agreement disregard part of the Prosus Ordinary Shares N held by Naspers, by effectively treating them as treasury shares that Prosus owns in itself, given Prosus's ownership of Naspers N Ordinary Shares. These mathematical formulas enable the calculation of the effective economic interest of Prosus Free-Float Shareholders and of Naspers in the underlying assets of Prosus, which we refer to as the **Prosus Free-Float Effective Economic Interest** and the **Naspers Free-Float Effective Economic Interest**, respectively.
- 4.3 The Proposed Transaction is designed to leave the Naspers Free-Float Effective Economic Interest, which is currently at c. 43%, and the Prosus Free-Float Effective Economic Interest, which is currently at c. 57%, unchanged. While the exact parameters of the Prosus Capitalisation Issue will be determined based on the prevailing share counts of both Naspers and Prosus at the relevant time, the following indicative section sets out the framework of the Proposed Transaction had it been effected on 30 June 2023, for information purposes.

4.4 State before the Proposed Transaction (as of 30 June 2023)

- 4.4.1 Prosus has the equivalent of 1 222 million Prosus Ordinary Shares N in issue, taking the Cross-Holding Structure and distribution rights of all classes of Prosus Shareholders into account. Under this structure:
- 4.4.1.1 Prosus Free-Float Shareholders hold 696 million Prosus Ordinary Shares N equating to an economic interest of 56.9% in Prosus's underlying NAV; and
- 4.4.1.2 Naspers holds 526 million net Prosus Ordinary Shares N when considering the effect of the Cross-Holding Agreement, which, in addition to the Prosus Ordinary Shares B held by Naspers, equates to an economic interest of 43.0% in Prosus's underlying NAV.
- 4.4.2 Naspers has 436 million Naspers N Ordinary Shares in issue¹. Naspers Free-Float Shareholders hold 191 million Naspers N Ordinary Shares and have a 43.8% legal interest in Naspers while Prosus holds 218 million Naspers N Ordinary Shares and has a 49.9% legal interest in Naspers. The remaining Naspers N Ordinary Shares are held in treasury through Naspers's South African subsidiary, MIH Treasury Services. Excluding these treasury shares, Prosus's economic interest in Naspers is c. 53%.
- 4.4.3 The NAV of Prosus stands at c. \$138.9 billion², and the c. 56.9% economic interest attributable to Prosus Free-Float Shareholders is c. \$79.1 billion. Taking into account the 696 million Prosus Ordinary Shares N held by Prosus Free-Float Shareholders, their attributable NAV per share equates to c. EUR 104³.
- 4.4.4 Naspers's share of Prosus's NAV, together with its interest in the South African assets amounts to c. \$60.2 billion. Taking into account the 191 million Naspers N Ordinary Shares held by Naspers Free-Float Shareholders, their attributable NAV per share equates to c. \$315.

4.5 Key parameters of the Proposed Transaction (calculated/estimated as at 30 June 2023)

- 4.5.1 The share numbers and values set out in this paragraph 4.5 are indicative estimates based on the share counts for Naspers and Prosus as of 30 June 2023, for information purposes only. However, Shareholders should please note that the final entitlement ratio in respect of the Prosus Capitalisation Issue will be determined using the principles outlined in this paragraph 4.5 but will be based on the actual Naspers and Prosus share counts as at the Transaction Record Date and be announced to Shareholders at the relevant time. Consequently, the numbers and percentages outlined below are subject to change on implementation of the Proposed Transaction, and Shareholders should consider them accordingly.
- 4.5.2 **Using the share counts for Naspers and Prosus as of 30 June 2023, it is currently estimated that the Proposed Transaction would result in the following adjustments pursuant to the⁴:**
- 4.5.2.1 Prosus Capitalisation Issue:
- 4.5.2.1.1 1.16 new Prosus Ordinary Shares N will be issued for each existing Prosus Ordinary Shares N held as at the relevant record date of the Prosus Capitalisation Issue (the **Prosus Record Date**), and with Naspers having irrevocably and antecedently waived its entitlement under the Prosus Capitalisation Issue, resulting in a total of 805 million new Prosus Ordinary Shares N issued to Prosus Free-Float Shareholders;
- 4.5.2.1.2 2.0 million Prosus Ordinary Shares A will be issued to Prosus A Shareholders in accordance with the Prosus Articles of Association in order to maintain the economic interest of Prosus A Shareholders that exists immediately prior to implementing the Prosus Capitalisation Issue; and
- 4.5.2.1.3 1 701 million Prosus Ordinary Shares B, with minimal economic value, will be issued to Naspers in accordance with the Prosus Articles of Association in order to maintain Naspers's voting control in Prosus of not less than 72%;
- 4.5.3 Naspers N Share Capitalisation Issue:
- 4.5.3.1 the Naspers Free-Float Shareholders will be entitled to receive 4 999 Naspers N Ordinary Shares under the Naspers N Share Capitalisation Issue for each existing Naspers N Ordinary Share held as at the Transaction Record Date, and with Prosus having irrevocably and antecedently waived its entitlement under the Naspers N Share Capitalisation Issue resulting in Naspers Free-Float Shareholders becoming entitled to receive their *pro rata* proportion of Naspers N Ordinary Shares from a total of c. 954 billion Naspers N Ordinary Shares required to be issued pursuant to the Naspers Capitalisation Issue (prior to the implementation of the Naspers Share Consolidation); and

¹ Including c. 961 000 Naspers A Ordinary Shares adjusted by factor of 0.2 to reflect the economic entitlements pursuant to the Naspers MOI.

² Value of directly held Prosus assets as disclosed on the Prosus website as of 30/06/23 at \$138.4 billion plus Prosus's 53% interest in the South African Assets valued at \$937 million.

³ Converted at 1.092 USD/EUR as of 30 June 2023

⁴ The share numbers and values in this paragraph are indicative estimates only and based on the share counts for Naspers and Prosus as of 30 June 2023. However, please note that the final entitlement ratios in respect of the Naspers Capitalisation Issue and the Prosus Capitalisation Issue will be determined using the principles outlined in this paragraph but will be based on the actual Naspers and Prosus share counts as at the Transaction Record Date.

- 4.5.3.2 the Naspers A Shareholders will be entitled to receive 4 999 Naspers A Ordinary Shares under the Naspers A Share Capitalisation Issue for each existing Naspers A Ordinary Share held as at the Transaction Record Date, resulting in Naspers A Shareholders becoming entitled to receive their *pro rata* proportion of Naspers A Ordinary Shares from a total of c. 4.8 billion Naspers A Ordinary Shares pursuant to the Naspers Capitalisation Issue (prior to the implementation of the Naspers Share Consolidation).
- 4.5.3.3 Naspers Share Consolidation: Contemporaneously with, but immediately after the Naspers Capitalisation Issue, the Naspers Share Consolidation will be implemented in accordance with the Naspers Share Consolidation Ratio of 1:5 000 as part of the Proposed Transaction resulting in (i) the existing Naspers Free-Float Shareholders ultimately receiving and holding one Naspers N Ordinary Share for every Naspers N Ordinary Share held on the Transaction Record Date and (ii) Prosus holding a residual stake of 43 511 Naspers N Ordinary Shares equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation.

4.6 Outcome of the Proposed Transaction (calculated/estimated as of 30 June 2023)

- 4.6.1 Prosus's shares in issue would increase to 2 627 million shares, up from 1 222 million, driven by 805 million new Prosus Ordinary Shares N issued under the Prosus Capitalisation Issue and the release as part of the issued share capital of 599 million Prosus Ordinary Shares N held by Naspers that were previously considered as held in treasury through the Cross-Holding Agreement.
- 4.6.2 Prosus Free-Float Shareholders would directly own 1 501 million Prosus Ordinary Shares N or have an economic interest of 57.1% in Prosus. Naspers would continue to own 1 125 million Prosus Ordinary Shares N⁵, which equates to 42.8% of the economic interest in Prosus (with Naspers's legal ownership reducing from c. 62% to c. 43% to match its economic interest). The marginal increase in the economic ownership of Prosus's Free-Float Shareholders (57.1% following the Proposed Transaction vs. 56.9% before the Proposed Transaction) accounts for the loss of economic interest in Naspers's South African Assets by Prosus Free-Float Shareholders. Naspers's South African Assets were valued at \$937 million as at 31 March 2023. The share of these attributable to Prosus Free-Float Shareholders is \$284 million, corresponding to the 0.2% increase in the Prosus Free-Float Effective Economic Interest described above.
- 4.6.3 Naspers's Free-Float Shareholders will hold 99.98% of the issued Naspers N Ordinary Shares which amounts to 191 million Naspers N Ordinary Shares. Prosus's shareholding in Naspers would be diluted to 43 511 thousand Naspers N Ordinary Shares equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation.
- 4.6.4 Prosus's NAV decreases by \$499 million, representing Prosus's c. 53% of the value of the South African Assets, to \$138.4 billion because of the loss of Prosus's indirect interest in Naspers's South African assets through the dilution of its holding of Naspers N Ordinary Shares to c. 0.02% of the issued Naspers N Ordinary Shares pursuant to the Prosus Waiver.
- 4.6.5 Prosus Free-Float Shareholders will hold an economic interest of 57.1% in Prosus's NAV following the Proposed Transaction, which equates to c. \$79.1 billion and is equal to their share in the NAV of Prosus before the Proposed Transaction. For each Prosus Ordinary Share N held as at the Prosus Record Date, each Prosus Free-Float Shareholder would now hold 2.16 Prosus Ordinary Shares N with a NAV per share of EUR 48. Such 2.16 shares at EUR 48 per share combine to EUR 104, an amount equivalent to the NAV per share before the implementation of the Proposed Transaction of EUR 104.
- 4.6.6 Following the Proposed Transaction, Naspers will own 42.8% of Prosus's NAV of \$138.4 billion, equating to \$59.3 billion. Additionally, Naspers will own 100% of its South African assets valued at \$937 million. This brings Naspers's total NAV to \$60.2 billion, which is in line with Naspers's NAV before the Proposed Transaction.
- 4.6.7 For each Naspers N Ordinary Share held as at the Transaction Record Date, each Naspers Free-Float Shareholder would ultimately receive and hold one Naspers N Ordinary Share⁶ with a NAV per share of \$315, an amount equivalent to the NAV per share held as at the Transaction Record Date (ie prior to the Proposed Transaction) of \$315.
- 4.6.8 Thus the economic interests of Prosus Shareholders and Naspers Shareholders would remain unchanged as a result of the Proposed Transaction. Similarly, the economic interests of Prosus A Shareholders and Naspers A Shareholders will be maintained through the corresponding capitalisation issues of Prosus Ordinary Shares A to Prosus A Shareholders pursuant to the Prosus Capitalisation Issue and Naspers A Ordinary Shares to Naspers A Shareholders pursuant to the Naspers A Share Capitalisation Issue.

⁵ Naspers's net holding in Prosus increases from 526 million to 1,125 million Prosus Ordinary Shares N following release of 599 million Prosus Ordinary Shares N held by Naspers that were previously considered as held in treasury through the Cross-Holding Agreement.

⁶ For each Naspers N Ordinary Share held a Naspers Free-Float Shareholder would be entitled to receive 4 999 Naspers N Ordinary Shares equating to multiples of 5 000 Naspers N Ordinary Shares. However, contemporaneously with, but immediately after the Naspers Capitalisation Issue, the Naspers Share Consolidation will be implemented in accordance with the Naspers Share Consolidation Ratio of 1 : 5 000 which would ultimately result in Naspers Free-Float Shareholders holding one Naspers N Ordinary Share for every one Naspers N Ordinary Share held on the Transaction Record Date pursuant to the implementation of the Proposed Transaction.

4.6.9 The tables provided below set out the indicative impacts of the Proposed Transaction, for illustration purposes only, as outlined above, on the Prosus and Naspers share counts as well as the resulting economic interests of Prosus Shareholders and Naspers Shareholders in the Group's assets:

Prosus (millions)								
	Pre-Transaction	Net total shares in issue	Economic Interest	NAV interest (\$millions)	Post-Transaction	Net total shares in issue	Economic Interest	NAV interest (\$millions)
Prosus N ordinary shares								
Shares in issue	1 851				2 626			
Free float & treasury	726				1 501			
Owned by Naspers	1 125				1 125			
Prosus shares held in treasury ¹	(30)				-			
Cross-holding shares	(599)				-			
Net N shares in issue	1 222	1 222			2 626	2 626		
Free float	696	696	56.9%	79 081	1 501	1 501	57.1%	79 081
Naspers participative shares	526	526	43.0%	59 752	1 125	1 125	42.8%	59 257
Prosus A ordinary shares								
Shares in issue	4	0	0.0%	39	6	1	0.0%	39
Prosus B ordinary shares								
Shares in issue	1 129	0	0.0%	0	2 829	0	0.0%	0
Prosus total ordinary shares	2 355	1 222		138 872	5 462	2 627		138 377
Prosus NAV / ordinary share (EUR)²				104				48
Prosus NAV / 2.16 ordinary shares post transaction (EUR)²								48

Notes

1. Assumes 153mm treasury shares to be cancelled on July 1, 2023

2. Converted at 1.092 USD / EUR as of June 30, 2023

3. The marginal increase in the economic ownership of Prosus's Free-Float Shareholders (57.1% following the Proposed Transaction vs. 56.9% before the Proposed Transaction) accounts for the loss of economic interest in Naspers's South African Assets. See paragraph 4.6.2 above.

Naspers (millions)						
	Pre Transaction	Net total shares in issue	NAV interest (\$millions)	Post Transaction	Net total shares in issue	NAV interest (\$millions)
Naspers N ordinary shares						
Shares in issue	436			191		
Naspers shares held in treasury	(245)			-		
Owned by Prosus	(218)			-		
Other treasury shares	(27)			-		
Net N shares in issue	191	191	60 129	191	191	60 137
Naspers A ordinary shares						
Shares in issue	1	0	61	1	0	61
Naspers total ordinary shares	192	191	60 189	192	191	60 197
Naspers NAV / ordinary share (\$)			315			315

5. The group voting position and tax situation

- 5.1 Naspers's voting interest and control of Prosus is determined by the total voting rights that Naspers has in Prosus pursuant to the Prosus Ordinary Shares N and the Prosus Ordinary Shares B that Naspers holds.
- 5.2 The current structure of the Prosus Ordinary Shares B will remain in place following the implementation of the Proposed Transaction and Naspers will retain control of Prosus with a c. 72% voting interest pursuant to the Prosus Capitalisation Issue.
- 5.3 Naspers will remain tax resident and domiciled in South Africa and Prosus will remain tax resident and domiciled in the Netherlands. Furthermore, Prosus's tax status in South Africa will remain unchanged. Prosus will continue to be controlled by Naspers, form part of the same group of companies as Naspers, and Prosus and its subsidiaries will remain Controlled Foreign Companies (CFC) of Naspers.

Part I: The Naspers Share Conversion and the Naspers Share Increase

6. THE NASPERS SHARE CONVERSION

6.1 Background

- 6.1.1 Naspers is a “pre-existing company” for the purposes of the Companies Act as it was registered under the Companies Act, No. 61 of 1973 (**1973 Companies Act**), which has since been repealed and replaced by the Companies Act with effect from 1 May 2011.
- 6.1.2 Immediately before 1 May 2011, Naspers had outstanding issued shares of more than one class with a par value, namely the Naspers A Ordinary Shares and Naspers N Ordinary Shares, which were held by Naspers A Shareholders and Naspers N Shareholders, respectively.
- 6.1.3 The Naspers A Ordinary Shares and Naspers N Ordinary Shares continued to have par values assigned to them when issued and the rights of the Naspers A Shareholders and Naspers N Shareholders with their Naspers A Ordinary Shares and Naspers N Ordinary Shares, respectively, were preserved in accordance with Item 6 to Schedule 5 of the Companies Act.
- 6.1.4 However, the share capital regime under the Companies Act has changed from the position under the 1973 Companies Act in that, *inter alia*, new authorised shares no longer have a par value. In particular, a “pre-existing company”, such as Naspers:
 - 6.1.4.1 may not authorise any new par value shares after 1 May 2011;
 - 6.1.4.2 may not increase the number of those authorised shares of par value;
 - 6.1.4.3 may issue further authorised shares of par value of that class at any time after 1 May 2011, until it has published a proposal to convert that class of shares from shares of par value to shares having no par value; and
 - 6.1.4.4 may file, without charge, an amendment to its memorandum of incorporation to effect a conversion of the class or classes of shares from par value to no par value shares, after adopting the amendment in accordance with the Companies Regulations.
- 6.1.5 Therefore, a “pre-existing company” must first convert any of the authorised and issued shares of par value into authorised and issued shares having no par value before it may authorise any new shares or increase the number of its authorised shares.

6.2 Details of the Naspers Share Conversion

- 6.2.1 The current authorised numbers of Naspers A Ordinary Shares and Naspers N Ordinary Shares are insufficient to give effect to the issuance of new Naspers A Ordinary Shares and Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue.
- 6.2.2 Accordingly, to enable Naspers to increase its authorised share capital for purposes of the Naspers Capitalisation Issue (as the current number authorised Naspers Shares is insufficient to implement the Capitalisation Issue), the Board is proposing the Naspers Share Conversion pursuant to which the conversion of –
 - 6.2.2.1 all the authorised Naspers N Ordinary Shares in the share capital of Naspers with a par value of R0.02 each into ordinary N shares of no par value; and
 - 6.2.2.2 all the authorised Naspers A Ordinary Shares in the share capital of Naspers with a par value of R20 each into ordinary A shares of no par value,will be implemented, subject to the requisite approvals of Shareholders being obtained, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC.
- 6.2.3 The Naspers Share Conversion is therefore required in order to increase the total number of the authorised Naspers A Ordinary Shares and Naspers N Ordinary Shares to enable Naspers to implement the Naspers Capitalisation Issue. In order to give effect to the Naspers Share Conversion, Shareholders are required to approve the Naspers Share Conversion, and the corresponding amendments to the Memorandum of Incorporation in the manner prescribed by the Companies Act, the Companies Regulations, and the Memorandum of Incorporation.
- 6.2.4 Special Resolutions Numbers 1, 2, 3, and 8 (included in the Notice of Annual General Meeting), are the requisite resolutions required to be adopted by Shareholders to give effect to the Naspers Share Conversion and the corresponding amendments to the Memorandum of Incorporation.
- 6.2.5 Accordingly, Special Resolutions Numbers 1, 2, 3, and 8 (included in the Notice of Annual General Meeting) are hereby published to Shareholders by the Board as required under the Companies Regulations before the Annual General Meeting at which the approval of the Naspers Share Conversion will be considered.

6.2.6 In addition, the Board has prepared a report in respect of the Naspers Share Conversion (the “**Report**”), which is set out in **Annexure 1** of this Circular and will be filed with the CIPC and the South African Revenue Service, in accordance with the Companies Regulations. The Report sets out, *inter alia*, the material effects that the Naspers Share Conversion will have on the rights of the Naspers A Shareholders and Naspers N Shareholders.

6.3 Taxation

The Naspers Share Conversion is specifically deemed not to be a “*disposal*” in terms of paragraph 11(2)(l)(ii) of the Eighth Schedule to the Income Tax Act, therefore no taxable event arises.

7. THE NASPERS SHARE INCREASE

7.1 As outlined in paragraph 6.2 above:

7.1.1 the current authorised numbers of Naspers A Ordinary Shares and Naspers N Ordinary Shares are insufficient to give effect to the issuance of new Naspers A Ordinary Shares and Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue; and

7.1.2 the Board is accordingly proposing the Naspers Share Conversion and the Naspers Share Increase in order to enable the Board to increase and authorise a sufficient number of Naspers A Ordinary Shares and Naspers N Ordinary Shares for the purposes of the Naspers Capitalisation Issue.

7.2 Accordingly, the Board proposes to implement, subject to the Naspers Share Conversion, the Naspers Share Increase pursuant to which:

7.2.1 the authorised number of Naspers N Ordinary Shares in the share capital of Naspers will be increased from 500 000 000 Naspers N Ordinary Shares (of no par value pursuant to the Naspers Share Conversion) to 1 500 000 000 000 Naspers N Ordinary Shares (of no par value pursuant to the Naspers Share Conversion), by the authorisation of an additional 1 499 500 000 000 Naspers N Ordinary Shares in the share capital Naspers; and

7.2.2 the authorised number of Naspers A Ordinary Shares will be increased from 1 250 000 Naspers N Ordinary Shares (of no par value pursuant to the Naspers Share Conversion) to 7 500 000 000 Naspers A Ordinary Shares (of no par value pursuant to the Naspers Share Conversion), by the authorisation of an additional 7 498 750 000 Naspers A Ordinary Shares in the share capital Naspers,

will be implemented, subject to the requisite approvals of Shareholders being obtained, with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC.

7.3 The authorised share capital of Naspers is expected to be as follows immediately prior to, and after, the Naspers Share Increase:

	Naspers A Ordinary Shares	Naspers N Ordinary Shares
Authorised immediately before the Naspers Share Increase	1 250 000	500 000 000
Authorised immediately after the Naspers Share Increase (but prior to the Naspers Share Consolidation)	7 500 000 000	1 500 000 000 000

7.4 In order to give effect to the Naspers Share Increase, Shareholders are required to approve the Naspers Share Increase, and the corresponding amendments to the Memorandum of Incorporation reflecting the Naspers Share Increase, by way of a special resolution in the manner prescribed by the Companies Act and the Memorandum of Incorporation.

7.5 Special Resolution Numbers 1, 2, 3, 4 and 8 (included in the Notice of Annual General Meeting), are the requisite resolutions required to be adopted by Shareholders to give effect to the Naspers Share Conversion and the subsequent Naspers Share Increase and the corresponding amendments to the Memorandum of Incorporation, respectively.

Part II: The Naspers A Share Terms Amendments

8. THE NASPERS A SHARE TERMS AMENDMENTS

8.1 Background

- 8.1.1 The Naspers A Ordinary Shares have limited economic participation rights (the dividends declared to Naspers A Shareholders are equal to one fifth of the dividends per share to which Naspers N Shareholders are entitled under the Naspers MOI) but carry 1 000 votes per Naspers A Ordinary Share.
- 8.1.2 A majority of the Naspers A Ordinary Shares are held by Nasbel and Keerom, that together comprise what is commonly referred to as the **Naspers voting control structure**, (Nasbel and Keerom together hold such number of Naspers A Ordinary Shares that carries more than 50% of the total voting rights exercisable by all Shareholders voting together). The aim of the Naspers voting control structure, which has been part of the share capital of Naspers since its listing on the JSE in 1995, is to ensure the continued independence of the Group.
- 8.1.3 As the Repurchase Programme continues, if Naspers periodically cancels the Naspers N Ordinary Shares that it repurchases, the voting rights of the Naspers A Shareholders will be increasingly concentrated through no action by the Naspers A Shareholders.
- 8.1.4 It is not the Group's intention, however, to enable the concentration of the aggregate voting rights in Naspers that are controlled and exercisable by a Naspers A Shareholder as this could result in the acquisition of a beneficial interest by a single Naspers A Shareholder of voting rights in excess of the threshold of 35% of the issued voting securities in Naspers, which would defeat the purpose of the Naspers voting control structure.
- 8.1.5 The Naspers A Share Terms Amendment, which will give effect to the Voting Right Limitation, is a proactive step proposed by the Board as a measure to prevent this unintended potential consequence from occurring in the future as a result on the implementation of the Proposed Transaction and the Repurchase Programme on the basis described above.

8.2 The Proposed Naspers A Share Terms Amendments

- 8.2.1 As outlined in paragraph 2.4 of this Circular, the Proposed Transaction will remove the limitation on Naspers's ability to continue to implement the Repurchase Programme as a result of the restriction under the Companies Act on the number of Naspers Shares that can be acquired and held by the South African subsidiaries of Naspers. Over time, if the removal of the Cross-Holding Structure pursuant to the Proposed Transaction is approved by Shareholders, it is expected that the Naspers N Ordinary Shares acquired under the Repurchase Programme may be cancelled periodically as part of the continuation of the Repurchase Programme on a multi-year basis.
- 8.2.2 The Naspers Board has proposed the amendment of the Naspers MOI to give effect to the Naspers A Share Terms Amendment to ensure the preservation and continuation of the existing voting control structure of Naspers by preventing the potential concentration of the aggregate voting rights in Naspers that are controlled and exercisable by any Naspers A Shareholder to levels equal to or exceeding the percentage prescribed in terms of section 123 of the Companies Act, read with regulation 86 of the Companies Regulations.
- 8.2.3 The proposed Voting Right Limitation will be effected by amending the Naspers A Share Terms pursuant to which the voting rights of any Naspers A Shareholder, will be limited to not exceed 34% of the total voting rights in Naspers on the basis outlined in the Naspers A Share Terms Amendments, proposed to be made to the Naspers MOI, as depicted in the conformed Memorandum of Incorporation, showing the changes proposed to be approved by Shareholders.
- 8.2.4 The Voting Right Limitation will ensure that Naspers is able to continue with the Repurchase Programme on the basis described in paragraph 8.1 above after the removal of Cross-Holding Structure in a manner that ensures the preservation and continuation of the existing voting control structure of Naspers.

8.3 Taxation

The variation of the Naspers A Share Terms will result in a part disposal of the Naspers A Ordinary Shares to the extent that the voting rights are restricted. However, as no proceeds accrues or are deemed to accrued in respect of such disposal, no tax liability arises.

8.4 Shareholder Approval

- 8.4.1 The Naspers A Share Terms Amendment, which will give effect to the Voting Right Limitation, will be proposed as the A Share Terms Amendment Resolution to the Naspers A Shareholders for voting at the Annual General Meeting in accordance with article 5.7 of the Naspers MOI.
- 8.4.2 In order for the A Share Terms Amendment Resolution to be adopted, it must receive the support of 75% of the total voting rights exercised by Naspers A Shareholders, and a further support of 75% of the voting rights exercised by all Shareholders, voting together, at the Annual General Meeting under the Companies Act and the Memorandum of Incorporation.
- 8.4.3 Naspers A Shareholders are referred to the Notice of Annual General Meeting for further information regarding the approval of the Naspers A Share Terms Amendment.

Part III: Naspers Capitalisation Issue

9. THE NASPERS CAPITALISATION ISSUE

9.1 Implementation of the Naspers Capitalisation Issue

- 9.1.1 Subject to the terms and conditions set out in this Circular, Naspers intends to implement the Naspers Capitalisation Issue in terms of section 47 of the Companies Act and the Memorandum of Incorporation.
- 9.1.2 The implementation of the Naspers Capitalisation Issue is subject to the Naspers Share Conversion and Naspers Share Increase becoming unconditional and effective upon the Notice of Amendment being accepted and effectively filed with the CIPC.
- 9.1.3 The Naspers Capitalisation Issue will be implemented contemporaneously with, but immediately prior to, the Naspers Share Consolidation to ensure efficient and effective settlement of the Proposed Transaction insofar as it relates to Naspers and Prosus.
- 9.1.4 The Transaction Record Date, being the date on which Shareholders must be recorded in the Naspers Register in order to determine which Shareholders will receive new Naspers Shares pursuant to the Naspers Capitalisation Issue and the Naspers Share Consolidation, will be set out, together with settlement and other details pertaining to the Naspers Capitalisation Issue and the Naspers Share Consolidation, in the declaration and finalisation announcement to be released by Naspers following the Annual General Meeting.
- 9.1.5 **The Naspers Capitalisation Issue is not proposed to be implemented *in lieu* of the declaration of any dividend but rather in connection with the removal of the Cross-Holding Structure pursuant to the Proposed Transaction as announced on 27 June 2023. Consequently, the Naspers Capitalisation Issue will be implemented on a *pro rata* basis to all Naspers Shareholders and Naspers A Shareholders, subject to and in accordance with, the terms and conditions set out in this Circular, and will not involve an election (including, for the avoidance of doubt, the election to receive cash instead of Naspers Shares pursuant to the Naspers Capitalisation Issue).**
- 9.1.6 Pursuant to the Prosus Waiver, Prosus will not participate in the Naspers Capitalisation Issue and will consequently not receive any Naspers N Ordinary Shares. As a result, the ultimate number of Naspers N Ordinary Shares to be issued to the Naspers N Shareholders will exclude Prosus.
- 9.1.7 The Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction until 14:00 on the last day to trade in Naspers N Ordinary Shares in order to be able to participate in the Naspers Capitalisation Issue. This discretion will include, but not be limited to, the right to amend the timetable for the Proposed Transaction. Pursuant to this right, the Board will not proceed to implement the Proposed Transaction if Special Resolution 1 set out in Part B of the Notice of Annual General Meeting is supported by less than the majority (50% plus one vote) of the voting rights exercised thereon by the holders of Naspers N Ordinary Shares present and voting at the Annual General Meeting, provided that the votes attaching to the Naspers N Ordinary Shares that constitute “treasury shares” under the JSE Listings Requirements (including the Naspers N Ordinary Shares held by Prosus) will not be taken into account in determining whether the aforementioned threshold has been met.
- 9.1.8 It is currently expected that the Naspers Capitalisation Issue will be unconditional following the Annual General Meeting and an announcement confirming the unconditionality will be released by Naspers accordingly on SENS.

9.2 The Naspers N Share Capitalisation Issue

9.2.1 Terms

- 9.2.1.1 Naspers intends to implement, contemporaneously with, but immediately prior to, the Naspers Share Consolidation, the Naspers Capitalisation Issue, in terms of which it will issue up to 1 000 000 000 000 Naspers N Ordinary Shares to Naspers N Shareholders in terms of section 47 of the Companies Act and article 14 of the Memorandum of Incorporation. The number of Naspers N Ordinary Shares ultimately delivered to Naspers N Shareholders will be subject to the Naspers Share Consolidation.
- 9.2.1.2 As part of the Proposed Transaction, Prosus executed the Prosus Waiver and will consequently not receive any new Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue. As a result, Prosus’s holding in Naspers will be diluted to a minimal level, currently expected to be around c. 0.02% of the issued Naspers N Ordinary Shares (after the implementation of the Naspers Capitalisation Issue) which will thereafter be disposed of by Prosus to the market pursuant to the Prosus Disposal, resulting in Prosus not holding any Naspers N Ordinary Shares post implementation of the Proposed Transaction. In addition, as a result of the MTS Distribution, MIH Treasury Services will also not receive any new Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue.

- 9.2.1.3 Subject to the settlement mechanics outlined in paragraph 9.2.2 below, Naspers N Shareholders will be issued new Naspers N Ordinary Shares on a *pro rata* basis in accordance with the Entitlement Ratio based on their holdings of Naspers N Ordinary Shares on the Transaction Record Date pursuant to the Naspers N Share Capitalisation Issue.
- 9.2.1.4 The Naspers N Ordinary Shares will upon their issue, rank *pari passu* in all respects with the other Naspers N Ordinary Shares then in issue.
- 9.2.1.5 Only whole numbers of Naspers N Ordinary Shares will be issued and no fractional entitlements to Naspers N Ordinary Shares will arise in respect of Naspers Free-Float Shareholders pursuant to the Naspers N Share Capitalisation Issue and Naspers Share Consolidation.
- 9.2.1.6 The implementation of the Naspers Capitalisation Issue is subject to the Naspers Share Conversion and Naspers Share Increase becoming effective with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC.

9.2.2 Settlement

- 9.2.2.1 On implementation of the Naspers N Share Capitalisation Issue accounts of Dematerialised Naspers Free-Float Shareholders will be credited with new Naspers N Ordinary Shares and new replacement certificates in respect of Certificated Naspers Free-Float Shareholders will be dispatched, in each case on the relevant implementation date to be outlined in the announcement to be released by Naspers following the Annual General Meeting, having regard to both the Naspers Capitalisation Issue and the Naspers Share Consolidation.
- 9.2.2.2 To ensure efficient settlement of the Naspers Capitalisation Issue, the Naspers N Share Capitalisation Issue will be implemented after the effective date of the Naspers Share Increase and will become effective and be implemented contemporaneously with, but immediately prior to, the Naspers Share Consolidation so that (i) Dematerialised Shareholders will receive such number of Naspers N Ordinary Shares in their broker or CSDP accounts as they would be entitled to following the implementation of both the Naspers N Share Capitalisation Issue and the Naspers N Share Consolidation; (ii) Certificated Shareholders will receive a new share certificate reflecting the number of Naspers N Ordinary Shares that they would be entitled to following the implementation of both the Naspers N Share Capitalisation Issue and the Naspers N Share Consolidation.
- 9.2.2.3 Consequently after the contemporaneous implementation of the Naspers N Share Capitalisation Issue with the Naspers Share Consolidation, the number of Naspers N Ordinary Shares held by each Naspers Free-Float Shareholder on the Transaction Record Date will be unchanged post implementation of the Proposed Transaction.
- 9.2.2.4 Dematerialised Naspers N Shareholders need not do anything as their brokerage accounts with their CSDP or Broker will be automatically updated with new Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue.
- 9.2.2.5 Certificated Naspers Free-Float Shareholders will be required to surrender their Documents of Title pursuant to the Form of Surrender (*pink*), which must be lodged with the Transfer Secretaries at the address set out in that form.
- 9.2.2.6 The replacement certificates for new Certificated Naspers N Ordinary Shares to be delivered to Certificated Shareholders that fail to complete, or incorrectly complete, or otherwise fail to return their duly completed, Form of Surrender (*pink*) to the Transfer Secretaries will be received and held by the Transfer Secretaries Transaction Record Date on behalf and for the benefit of such Certificated Shareholders.
- 9.2.2.7 To remove the replacement certificates for new Certificated Naspers N Ordinary Shares in respect of incomplete or undelivered Forms of Surrender (*pink*) that are held by the Transfer Secretaries, a duly completed Form of Surrender (*pink*) together with the Documents of Title must be provide to the satisfaction of the Transfer Secretaries.
- 9.2.2.8 Shareholders are advised that in order to ensure the efficient settlement of the Naspers Capitalisation Issue, there will be a short pause of the Repurchase Programme in order to allow for the efficient and effective implementation of the Proposed Transaction. The Repurchase Programme will, however, resume following the implementation of the Proposed Transaction. The finalisation announcement in respect of the Proposed Transaction will contain all pertinent details pertaining to the implementation of the Naspers Capitalisation Issue, including the applicable salient dates and times and relevant information in connection with the short pause and subsequent continuation of the Repurchase Programme.

9.2.3 Listing and trading of new Naspers N Ordinary Shares

Application will be made to the JSE Limited to list the Naspers N Ordinary Shares to be issued pursuant to the Proposed Transaction.

9.3 Naspers A Share Capitalisation Issue

9.3.1 Terms

- 9.3.1.1 In terms of article 14.1.6 of the Memorandum of Incorporation, if there is a capitalisation issue of Naspers N Ordinary Shares, there must be a corresponding capitalisation issue of Naspers A Ordinary Shares in order to maintain the then prevailing ratio of voting right that existed between the Naspers A Ordinary Shares and the Naspers N Ordinary Shares prior to the relevant capitalisation issue of Naspers N Ordinary Shares.
- 9.3.1.2 To ensure efficient settlement of the Naspers Capitalisation Issue, the Naspers A Share Capitalisation Issue, required to maintain the prevailing ratio of voting rights between Naspers N Ordinary Shares and Naspers A Ordinary Shares immediately prior to the Naspers Capitalisation Issue, will be implemented after the Naspers Share Increase Effective Date, and will become effective and be implemented contemporaneously with, but immediately prior to, the Naspers Share Consolidation, resulting in the number of Naspers A Ordinary Shares held by each Naspers A Shareholder on the Transaction Record Date being unchanged post implementation of the Proposed Transaction.

9.3.2 Settlement

The Naspers A Share Capitalisation Issue will be implemented following the implementation of the Naspers N Share Capitalisation Issue. It is expected that new Naspers A Ordinary Shares will be issued, and replacement share certificates will be posted to the relevant Naspers A Shareholders as soon as practicable thereafter. Replacement share certificates will only be issued for the number of Naspers A Ordinary Shares to which Naspers A Shareholders will be entitled after implementation of both the Naspers A Share Capitalisation Issue and the Naspers Share Consolidation.

9.3.3 Exchange Control Regulations

- 9.3.3.1 The following summary is intended as a guide only of the Exchange Control Regulations applicable to the Naspers Capitalisation Issue and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, Broker, attorney, accountant, banker or other professional adviser immediately.
- 9.3.3.2 Please note that Shareholders may not receive the Naspers Capitalisation Issue share award if they are subject to regulations of overseas jurisdictions which do not permit them to receive the Naspers Capitalisation Issue share award unless certain exemptions from requirements of those jurisdictions are applicable. No action has been, or will be taken, by or on behalf of Naspers to permit offering of any Naspers Shares in any jurisdiction outside South Africa where action for that purpose may be required or doing so is restricted by law. Restrictions must be applied at beneficial owner level and all Shareholders will be deemed that the beneficial owner is entitled to participate in the Naspers Capitalisation Issue. Accordingly, Naspers will issue Naspers N Ordinary Shares and Naspers A Ordinary Shares to all Naspers N Shareholders and Naspers A Shareholders, as the case may be, on a *pro rata* basis in accordance with section 47 of the Companies Act unless an individual Naspers N Shareholder or Naspers A Shareholder advises Naspers or the Transfer Secretaries otherwise by no later than 10:00 on the Transaction Record Date.
- 9.3.3.3 Exchange controls are imposed on South African residents in terms of the Exchange Control Regulations. FinSurv is responsible for the day-to-day administration of the exchange controls. FinSurv has a wide discretion which is, however, not exercised arbitrarily but is based upon a set of norms and is subject to the policy guidelines laid down by the Minister of Finance, Director General, and SARB. The Exchange Control Regulations and the Currency and Exchanges Manual for Authorised Dealers are collectively referred to as “**Exchange Control Rules**” herein.
- 9.3.3.4 Certain South African banks have been appointed to act as Authorised Dealers (as defined in the Exchange Control Rules) in foreign exchange. Authorised dealers may buy and sell foreign currency, subject to conditions and within limits prescribed by FinSurv.
- 9.3.3.5 The Authorised Dealers are also required to assist FinSurv to administer the Exchange Control Rules. All applications to FinSurv are required to be made through an Authorised Dealer. The Currency and Exchange Control Manual for Authorised Dealers sets out the conditions, permissions and limits applicable to the transactions in foreign exchange which may be undertaken by Authorised Dealers, as well as details of related administrative responsibilities.
- 9.3.3.6 The Exchange Control Rules provide for restrictions on exporting capital from the CMA. Transactions between residents of the CMA, on the one hand, and corporations and persons whose normal place of residence, domicile or registration is outside of the CMA, on the other hand, non-residents are subject to these Exchange Control Rules.

- 9.3.3.7 Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the CMA. These transfers must comply with the Exchange Control Rules.
- 9.3.3.8 The concept of “emigration” as recognised by the SARB is being phased out and commenced with effect from 1 March 2021 and is replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the Exchange Control Rules with effect from 1 March 2021.
- 9.3.3.9 Until 28 February 2021, the Exchange Control Rules distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.
- 9.3.3.10 For the purposes of the Exchange Control Regulations:
- 9.3.3.10.1 a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- 9.3.3.10.2 a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the CMA; and
- 9.3.3.10.3 an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the CMA. For purposes of the Exchange Control Regulations read with the Exchange Control Rules, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.
- 9.3.3.11 Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the Exchange Control Rules, are advised to approach their relevant Authorised Dealer to request confirmation.
- 9.3.3.12 If you are an emigrant to the CMA and your Naspers N Ordinary Shares form part of your remaining assets, you must also provide such detail in relation to exchange control approvals as required by your CSDP or Broker in terms of the custody agreement entered into between you and your CSDP or Broker.
- 9.3.3.13 **Residents of the CMA**
- In the case of:
- 9.3.3.13.1 Certificated Shareholders whose registered addresses in the Naspers Register are within the CMA and whose Document(s) of Title are not restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Naspers A Ordinary Shares or Naspers N Ordinary Shares, as the case may be, issued in terms of the Naspers Capitalisation Issue as Certificated Shares and such share certificates will be posted to the last known address of such Naspers Shareholders on the Naspers Register; and
- 9.3.3.13.2 Dematerialised Shareholders whose registered addresses in the Naspers Register are within the CMA and whose share accounts have not been restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Naspers N Ordinary Shares issued pursuant to the Naspers N Share Capitalisation Issue directly to the accounts nominated by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.
- 9.3.3.13.3 From 1 March 2021, natural person emigrants and natural person residents of the CMA are treated identically.
- 9.3.3.14 **Emigrants from the CMA (on or before 28 February 2021)**
- 9.3.3.14.1 In the case of Shareholders who are emigrants from the CMA for exchange control purposes and whose registered addresses are outside the CMA, the Naspers N Ordinary Shares and the Naspers A Ordinary Shares issued as applicable:

- 9.3.3.14.1.1 in the case of Certificated Shareholders holding Naspers A Ordinary Shares whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed “non-resident”, and delivered with the Authorised Dealer in foreign exchange in South Africa controlling such Certificated Shareholders’ remaining assets. It will be incumbent on the Naspers A Shareholder concerned to approach the Authorised Dealer controlling such Naspers A Shareholder’s remaining assets and instruct the Authorised Dealer accordingly; or
- 9.3.3.14.1.2 in the case of Certificated Shareholders holding Naspers N Ordinary Shares whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed “non-resident”, and delivered to the Authorised Dealer controlling the particular emigrants’ remaining assets. Should such a Shareholder not have appointed a CSDP or Authorised Dealer, the Naspers N Ordinary Shares to which it is entitled will be delivered to a nominee account and be held on its behalf and for its benefit. It will be incumbent on the Naspers N Shareholder concerned to approach the Authorised Dealer controlling such Naspers N Shareholder’s remaining assets and instruct the Authorised Dealer accordingly; or
- 9.3.3.14.1.3 in the case of Dematerialised Naspers N Shareholders issued with Naspers N Ordinary Shares, as applicable, to the emigrant share accounts of these Shareholders held at the CSDP controlling the particular emigrants’ remaining share portfolio, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer.
- 9.3.3.14.2 The CSDP or Broker of each Shareholder must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor.
- 9.3.3.14.3 **All other non-residents of the CMA including emigrants whose shares do not form part of their remaining assets.**
- 9.3.3.14.4 The Naspers A Ordinary Shares and the Naspers N Ordinary Shares accruing to Foreign Naspers Shareholders including an emigrant whose shares do not form part of their remaining assets in the CMA will:
- 9.3.3.14.4.1 in the case of Certificated Naspers A Shareholders, whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an Authorised Dealer nominated by such Naspers A Shareholder. It will be incumbent on such Naspers A Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly; or
- 9.3.3.14.4.2 in the case of Certificated Naspers N Shareholders, whose Document(s) of Title have been restrictively endorsed under the Exchange Control Regulations, be credited by their duly appointed CSDP or Broker directly to the accounts nominated by such Naspers N Shareholder in terms of the provisions of the custody agreement with his/her/its CSDP or Broker. It will be incumbent on such Naspers N Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly. Should such Certificated Naspers N Shareholder not have appointed a CSDP or Broker, the Naspers N Ordinary Shares to which it is entitled will be delivered to the account of a nominee on their behalf for their benefit; or
- 9.3.3.14.4.3 in the case of Dematerialised Naspers N Shareholders, be credited with their Naspers N Ordinary Shares issued directly in their account held with their duly appointed CSDP or Broker, or directly to the accounts nominated by the Foreign Naspers Shareholders in terms of the provisions of the custody agreement with his/her/its CSDP or Broker.

9.3.3.15 **Information not provided**

If a Shareholder does not provide the information regarding the Authorised Dealer, CSDP or Broker or does not provide instructions as required, the Naspers A Ordinary Shares and/or Naspers N Ordinary Shares to be issued will be held in a nominee (in the case of Dematerialised Shareholders) or by the Transfer Secretaries (in the case of Certificated Shareholders) account on such Shareholder's behalf and for its benefit.

9.4 **Taxation**

9.4.1 **Taxation in South Africa**

9.4.1.1 The summary of South African income tax consequences set out below is for general information only and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than South Africa. All Shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Proposed Transaction, including the applicability and effect of other tax laws and possible changes in tax law.

9.4.1.2 The South African income tax system is a residence-based system of taxation, in terms of which South African tax residents are subject to tax in South Africa on their worldwide income. Persons that are non-resident for South African tax purposes are subject to tax on income derived from a South African source.

9.4.1.3 A natural person is a South African tax resident if he or she is "ordinarily resident" in South Africa or, if not "ordinarily resident" in South Africa, was physically present in South Africa for certain prescribed periods within a continuous six-year period. These periods require a physical presence in South Africa of more than 91 days in each of the six years and more than 915 during the first five years.

9.4.1.4 A person other than a natural person (ie a juristic person or a trust) is a South African tax resident if it is incorporated, established, or formed in South Africa or if its place of effective management is located in South Africa.

9.4.1.5 The definition of a resident specifically excludes any person who is deemed to be exclusively a resident of another country for purposes of an applicable agreement for the avoidance of double taxation entered into between South Africa and the other relevant jurisdiction. Shareholders with questions regarding their tax residency should consult their tax advisers.

9.4.1.6 **Naspers Capitalisation Issue**

9.4.1.6.1 The Naspers Capitalisation Issue by Naspers of Naspers N Ordinary Shares and Naspers A Ordinary Shares is specifically deemed not to be a "disposal" by the company in terms of paragraph 11(2)(b)(i) of the Eighth Schedule to the Income Tax Act and is therefore not a taxable event. Furthermore, the issue of shares by a company is specifically excluded from the definition of a "dividend", as such there should be no Dividend Tax liability triggered as a result of the Naspers Capitalisation Issue.

9.4.1.6.2 In the hands of the Shareholders, such capitalisation issue shares will, however, be deemed to have nil tax base cost in accordance with section 40CA of the Income Tax Act, which implies that the full value of the shares may become taxable in the event that such shares are disposed of in future, to the extent that the Shareholder is subject to South African tax. Non-South African tax resident Shareholders, whose shares are not attributable to a permanent establishment in South Africa, should fall outside the scope of South African capital gains tax in so far as it relates to the disposal of shares in Naspers – as Naspers is not a so-called "land rich" company i.e. Naspers Shares should not constitute an "interest in immovable property situated in the Republic" for South African capital gains tax purposes as contemplated in paragraph 2(2) of the Eighth Schedule to the Income Tax Act.

9.4.1.7 **Fractional entitlements**

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

9.4.2 Taxation in the Netherlands

- 9.4.2.1 The summary of Dutch Individual Income Tax and Dutch Corporate Income Tax consequences set out below is for general information only and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than the Netherlands. All Shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Proposed Transaction, including the applicability and effect of other tax laws and possible changes in tax law.
- 9.4.2.2 This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this Circular, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.
- 9.4.2.3 This summary does not address the Dutch Corporate Income Tax and Dutch Individual Income Tax consequences for:
- 9.4.2.3.1 investment institutions (*fiscale beleggingsinstellingen*);
 - 9.4.2.3.2 pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch Corporate Income Tax;
 - 9.4.2.3.3 corporate holders of Naspers N Ordinary Shares which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holders of Naspers N Ordinary Shares been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
 - 9.4.2.3.4 holders of Naspers N Ordinary Shares holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Naspers or Prosus and holders of Naspers N Ordinary Shares of whom a certain related person holds a substantial interest in Naspers or Prosus. Generally speaking, a substantial interest arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold: (a) an interest of 5% or more of the total issued capital or 5% or more of the issued capital of a certain class of shares; (b) rights to acquire, directly or indirectly, such interest; or (c) certain profit-sharing rights;
 - 9.4.2.3.5 persons to whom the Naspers N Ordinary Shares and the income from the Naspers N Ordinary Shares are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Individual Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
 - 9.4.2.3.6 entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Naspers N Ordinary Shares are attributable to such permanent establishment or permanent representative;
 - 9.4.2.3.7 holders of Naspers N Ordinary Shares which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Naspers N Ordinary Shares or the benefits derived from or realised in respect of these Naspers N Ordinary Shares; and
 - 9.4.2.3.8 individuals to whom Naspers N Ordinary Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands
- 9.4.2.4 Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

9.4.2.5 **Naspers Capitalisation Issue**

- 9.4.2.5.1 For Dutch Corporate Income Tax and Dutch Individual Income Tax purposes, the issuance by the Naspers of Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue is not considered to constitute taxable income. The issuance by Naspers of Naspers N Ordinary Shares will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. Any cash payments for fractional entitlements will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. In addition there should not be any immediate individual income tax payable on the receipt of cash as compensation for fractional entitlements. For Dutch Corporate Income Tax purposes, a gain could arise as a result of payments for fractional entitlements. Such gain would be subject to Dutch Corporate Income Tax.
- 9.4.2.5.2 Dutch gift or inheritance taxes as contemplated by the Dutch Legal Transactions (Taxation) Act (*Wet op belastingen van rechtsverkeer*) will not be levied on the occasion of the Proposed Transaction.
- 9.4.2.5.3 In general, no value-added tax as contemplated by the Dutch Turnover Tax Act (*Wet op de omzetbelasting 1968*) will arise in respect of the Proposed Transaction.
- 9.4.2.5.4 No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Naspers N Ordinary Shares.

9.4.3 **Certain United States Federal Income Tax Consequences**

- 9.4.3.1 The following is a summary of certain US federal income tax considerations relevant to US Holders (as defined below) of the Naspers Capitalisation Issue. This summary is based on the US Internal Revenue Code of 1986 (the Code), final, temporary and proposed US Treasury regulations, administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.
- 9.4.3.2 This summary does not discuss all aspects of US federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) traders or dealers in stocks, securities, or currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) entities that are treated as partnerships, or pass-through entities for US federal income tax purposes, or persons that hold Naspers N Ordinary Shares through such entities; (viii) holders that are not US Holders (as defined below); (ix) holders that own (directly, indirectly or constructively) 5 per cent. or more of the voting stock of the Company; (x) investors that hold Naspers N Ordinary Shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for US federal income tax purposes; (xi) investors that have a functional currency other than the US dollar; and (xii) US expatriates and former long-term residents of the United States), all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address, US federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-US, state or local tax considerations. This summary only addresses persons that hold Naspers N Ordinary Shares as capital assets (generally, property held for investment).
- 9.4.3.3 For the purposes of this summary, a US Holder is a beneficial owner of Naspers N Ordinary Shares that is for US federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created in, or organised under the laws of, the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for US federal income tax purposes regardless of its source or (iv) a trust that is subject to US tax on its worldwide income regardless of its source.
- 9.4.3.4 If a partnership holds Naspers N Ordinary Shares, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisors as to the U.S. federal income tax consequences to them of the Capitalisation Issue.

9.4.3.5 **Capitalisation Issue**

A US Holder's receipt of Naspers N Ordinary Shares pursuant to the Naspers Capitalisation Issue will be treated as a non-taxable distribution of stock in respect of their existing shares for US federal income tax purposes. A US Holder must allocate its basis in its existing shares between the existing shares and the Naspers N Ordinary Shares received in the Capitalisation Issue in proportion to their relative fair market values as determined on the date the Naspers N Ordinary Shares are distributed. A US Holder's holding period for the Naspers N Ordinary Shares received pursuant to the Naspers Capitalisation Issue will include such holder's holding period for the existing shares in respect of which the new Naspers N Ordinary Shares were distributed.

9.4.3.6 **Fractional entitlements**

The proper characterization of the receipt of cash in respect of fractional entitlements is not clear in all respects. To the extent it is relevant to the Company, the Company intends to treat such amounts as a distribution of property. US Holder's should consult their tax advisors with respect to the receipt of cash in respect of fractional entitlements.

9.4.3.7 **US Information Reporting and Backup Withholding Tax**

Payments made through a US paying agent or US intermediary to a US Holder may be subject to information reporting unless the US Holder establishes that payments to it are exempt from these rules. Payments that are subject to information reporting may be subject to backup withholding if a US Holder does not provide its taxpayer identification number and otherwise comply with the backup withholding rules. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules are available to be credited against a US Holder's US federal income tax liability and may be refunded to the extent they exceed such liability, provided the required information is timely provided to the IRS.

Part IV: Naspers Share Consolidation

10. NASPERS SHARE CONSOLIDATION

10.1 Introduction

- 10.1.1 Naspers intends to implement the Naspers Share Consolidation contemporaneously with, but immediately after, the Naspers Capitalisation Issue, such that the Naspers N Ordinary Shares and Naspers A Ordinary Shares will be consolidated in accordance with the Naspers Share Consolidation Ratio immediately following the issuance thereof pursuant to the Naspers Capitalisation Issue.
- 10.1.2 The Naspers Share Consolidation Ratio is 1:5 000 for each Naspers A Ordinary Share or Naspers N Ordinary Share held as at the Transaction Record Date.
- 10.1.3 The Naspers Share Consolidation is intended to ensure that each class of the Naspers Shares reverts to a sustainable issued share count of 190 847 365 Naspers N Ordinary Shares and 961 193 Naspers A Ordinary Shares notwithstanding the implementation of the Proposed Transaction.

10.2 Conditions to the Naspers Share Consolidation

The implementation of the Naspers Share Consolidation is subject to:

- 10.2.1 the Naspers Share Conversion and Naspers Share Increase becoming effective and implemented with effect with effect from the date when the Notice of Amendment is accepted and effectively filed with the CIPC;
- 10.2.2 Special Resolution Numbers 7 and 8 (included in the Notice of Annual General Meeting), being approved by the requisite majority of Shareholders, and the Notice of Amendment being accepted and effectively filed with the CIPC (provided that the Naspers Share Consolidation shall be implemented immediately after the Naspers Capitalisation Issue in order to ensure effective and efficient settlement of the Naspers Capitalisation Issue); and
- 10.2.3 the JSE Limited granting the necessary approval for the listing (and any amendments) of Naspers N Ordinary Shares pursuant to the Proposed Transaction.

10.3 Rationale for the Naspers Share Consolidation

- 10.3.1 The Naspers Share Consolidation is being proposed in order to reduce the large number of Naspers N Ordinary Shares and Naspers A Ordinary Shares that will remain outstanding immediately after the implementation of the Naspers Capitalisation Issue.
- 10.3.2 The Board believes that, by implementing the Naspers Share Consolidation contemporaneously with, but immediately after, the Naspers Capitalisation Issue, a stable market capitalisation of Naspers and the current, stable trading dynamics in the Naspers N Ordinary Shares will be maintained such that the implementation of the Proposed Transaction will not materially disturb the existing market for Naspers N Ordinary Shares.
- 10.3.3 As the Naspers Share Consolidation will be implemented contemporaneously with, but immediately after, the Naspers Capitalisation Issue the number of outstanding Naspers N Ordinary Shares held by the Naspers Free-Float Shareholders before the Naspers Capitalisation Issue and the Naspers Share Consolidation will be unchanged.
- 10.3.4 Consequently, given that the number of Naspers N Ordinary Shares held by each Naspers Free-Float Shareholder on the Transaction Record Date will be unchanged post implementation of the Proposed Transaction, it is expected that the market price, earnings and net asset value per share will remain constant before and after the implementation of the Proposed Transaction as well as the Naspers Free-Float Shareholders' aggregate economic interests, and hence Naspers's theoretical aggregate market capitalisation based on the number of Naspers N Ordinary Shares expected to be held by the Naspers Free-Float Shareholders, should not significantly change pursuant to the Naspers Share Consolidation.

10.4 Share capital impact

The authorised and issued share capital of Naspers before and after the Naspers Share Consolidation (and the Naspers Capitalisation Issue) is set out below:¹

	Naspers A Ordinary Shares	Naspers N Ordinary Shares
Aggregate percentage of voting rights exercisable immediately before the Naspers Share Consolidation and the Naspers N Share Capitalisation Issue	c. 69%	c. 31%
Authorised immediately before the Naspers Share Consolidation and the Naspers Capitalisation Issue (but after the MTS Distribution)	1 250 000	500 000 000
Total issued immediately before the Naspers Share Consolidation and the Naspers Capitalisation Issue (but after the MTS Distribution)	961 193	408 356 558
Authorised immediately after the Naspers Capitalisation Issue momentarily before the Naspers Share Consolidation becomes effective and is implemented ⁽¹⁾	7 500 000 000	1 500 000 000 000
Total issued immediately after the Naspers Capitalisation Issue momentarily before the Naspers Share Consolidation becomes effective and is implemented ⁽¹⁾	4 805 965 000	954 236 822 704
Authorised immediately after the Naspers Share Consolidation and the Naspers Capitalisation Issue	1 500 000	300 000 000
Total issued immediately after the Naspers Share Consolidation and the Naspers Capitalisation Issue ⁽¹⁾	961 193	190 847 365
Aggregate number of voting rights exercisable immediately after the Naspers Share Consolidation and the Naspers Capitalisation Issue	838 894 000	190 847 365
Aggregate percentage of voting rights exercisable immediately after the Naspers Share Consolidation and the Naspers Capitalisation Issue ⁽¹⁾	81.47%	18.53%

Note:

This indicative table demonstrating the estimated position with respect to the authorised and issued share capital of Naspers before and after the Naspers Share Consolidation and the Naspers Capitalisation Issue is based on Naspers's authorised and issued share capital as at 30 June 2023, and will be adjusted as necessary to take into account the transaction steps outlined in this Circular, as well as the ongoing Repurchase Programme. The results above include the effect of the Voting Right Limitation. Shareholders will be advised of the final position with respect to the issued share capital of Naspers following the implementation of the Naspers Share Consolidation and the Naspers Capitalisation Issue on SENS if the Proposed Transaction becomes unconditional and is proceeded with.

10.5 Listing on the JSE

Subject to the fulfilment of the condition precedent set out in paragraph 10.2 above, application will be made to the JSE Limited to amend the listing of the Naspers N Ordinary Shares to make provision for the Naspers Share Conversion, the Naspers Capitalisation Issue, and the Naspers Share Consolidation.

10.6 Fractional Entitlements

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

10.7 Taxation

The Naspers Share Consolidation by Naspers of the Naspers N Ordinary Shares and Naspers A Ordinary Shares, respectively, is specifically deemed not to be a "disposal" in terms of paragraph 11(2)(l)(i) of the Eighth Schedule to the Income Tax Act and therefore no taxable event arises as a result of the Naspers Share Consolidation.

10.8 Procedures to be followed by Shareholders for the Naspers Share Consolidation

10.8.1 Certificated Shareholders

- 10.8.1.1 It is necessary to recall share certificates from Certificated Shareholders in order to replace them with certificates reflecting the Naspers Share Consolidation.
- 10.8.1.2 To facilitate the timeous receipt of replacement share certificates, Certificated Shareholders who wish to anticipate the implementation of the Naspers Share Consolidation and who do not wish to deal in their existing Naspers Shares prior to the Naspers Share Consolidation, are requested to surrender their certificates, under cover of the Form of Surrender (*pink*), to the Transfer Secretaries, at the address set out in that form. Should you elect to do so you will not be able to deal in your existing Naspers Shares prior to the Naspers Share Consolidation.
- 10.8.1.3 Share certificates so received will be held in trust by the Transfer Secretaries pending the Naspers Share Consolidation becoming effective. In the event that the Naspers Share Consolidation does not become effective, the Transfer Secretaries will, within five business days thereafter, return the certificates, by registered post, at your risk.
- 10.8.1.4 The results of the Annual General Meeting will be announced on SENS on Friday, 25 August 2023. Should the Naspers Share Consolidation be approved, Certificated Shareholders who have not already surrendered their share certificates will be required to do so under cover of the Form of Surrender (*pink*), which should be retained for that purpose as no further Form of Surrender (*pink*) will be circulated to Certificated Shareholders.
- 10.8.1.5 If any Documents of Title have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of the Company, then Naspers may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity to, and in favour of, the Company, by the Certificated Shareholder concerned.

10.8.2 Dematerialised Shareholders

You must not do anything as your account at your CSDP or Broker will be automatically updated with your new Naspers N Ordinary Shares pursuant to the Naspers N Share Capitalisation Issue and Naspers Share Consolidation on the basis outlined in this Circular.

10.9 Exchange Control Regulations

In the case of Certificated Shareholders whose registered addresses in the Naspers Register are outside the Common Monetary Area, or where the relevant certificates are restrictively endorsed in terms of the Exchange Control Regulations, the following will apply:

10.9.1 Non-residents who are emigrants from the Common Monetary Area

The CSDP or Broker account (or Transfer Secretaries sub-account) reflecting the Naspers Share Consolidation, arising from surrender of the share certificate, will be restrictively endorsed in terms of the Exchange Control Regulations.

10.9.2 All other non-residents

The CSDP or Broker account (or Transfer Secretaries sub-account) reflecting the Naspers Share Consolidation, arising from surrender of the share certificate reflecting the Naspers Share Consolidation will be restrictively endorsed "non-resident" in terms of the Exchange Control Regulations.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names are listed on page 16 of this Circular, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular relating to Naspers and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by the JSE Listings Requirements.

12. DIRECTORS' INTERESTS

The Directors (and prescribed officers of Naspers) that hold Naspers N Ordinary Shares will receive Naspers N Ordinary Shares, in accordance with their *pro rata* entitlement pursuant to the Naspers Capitalisation Issue (subject to the Naspers Share Consolidation Ratio). Given the Naspers Share Consolidation Ratio of 1 Naspers Share for every 5 000 Naspers Shares held on the Transaction Record Date (immediately after the Naspers Capitalisation Issue), please note that the Directors (and prescribed officers of Naspers) will hold the same amount of Naspers N Ordinary Shares pre- and post-implementation of the Proposed Transaction, as illustrated below:

Name	Direct beneficial	Indirect beneficial ⁽¹⁾	Total Number of Naspers N Ordinary Shares held as at the Last Practicable Date	Total Number of Consolidated Naspers Shares entitled to Immediately After the Naspers Share Consolidation and the Naspers Capitalisation Issue
Naspers Executive Directors				
B Van Dijk	175 236	288 347	463 583	463 583
V Sgourdos	-	111 185	111 185	111 185
Naspers Non-Executive Directors				
JP Bekker	-	1 687 887	1 687 887	1 687 887
HJ du Toit	1 265	-	1 265	1 265
CL Eenstein	-	415	415	415
FLN Letele	2 604	-	2 604	2 604
SJZ Pacak	113 986	28 800	142 786	142 786
MR Sorour	18 928	122 391	141 319	141 319
JDT Stofberg	81 028	291 888	372 916	372 916

Notes:

1. Naspers share options that have been released (vested), but not yet been exercised, are included in the indirect beneficial interests column: Bob van Dijk: 288 347; Basil Sgourdos: 48 273; Mark Sorour: 121 949.

13. CONSENTS

Each of the advisers, whose names appear on "Corporate information and advisers" section of this Circular have consented in writing to act in the capacities stated and to the inclusion of their names in the form and context in which they appear in this Circular and have not withdrawn their consents prior to the Last Practicable Date.

14. ANNUAL GENERAL MEETING

- 14.1 An Annual General Meeting of Shareholders will be held entirely by electronic communication in order for Shareholders to consider, and if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of Annual General Meeting.
- 14.2 Shareholders are referred to the Notice of Annual General Meeting to which this Circular is attached, and which should be read carefully with this Circular for details on the Resolutions to be proposed at the Annual General Meeting and to the "*Action Required by Shareholders*" section of this Circular for information on the procedure to be followed by Shareholders and Naspers ADS Holders in order to participate and to exercise their votes at the Annual General Meeting.
- 14.3 Every Shareholder present or represented by proxy at the Annual General Meeting shall have all votes determined in accordance with the voting rights associated with the Naspers Shares held by that Shareholder and on the basis prescribed in terms of the Companies Act, Companies Act Regulations and JSE Listings Requirements, as applicable.
- 14.4 Voting shall occur on the basis outlined in the Notice of Annual General Meeting.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered offices of Naspers, whose registered office details can be found in the "*Corporate information and advisers*" section of this Circular, on Business Days during normal business hours or can be made available through a secure electronic manner at the election of the person requesting inspection by emailing the Company Secretary at cosec@naspers.com from the date of issue of this Circular up to and including the date of the Annual General Meeting:

- 15.1 Memorandum of Incorporation;
- 15.2 the conformed Memorandum of Incorporation, showing the changes proposed to be approved by Shareholders;
- 15.3 a signed copy of this Circular;
- 15.4 the written consents of the professional advisers and the Transfer Secretaries to Naspers as per paragraph 13;
- 15.5 a signed copy of the Cross-Holding Agreement;
- 15.6 a signed copy of the Prosus Waiver;
- 15.7 a signed copy of the Naspers Waiver; and
- 15.8 the signed report of the Board in relation to the Naspers Share Conversion as set out in **Annexure 1** of this Circular.

Signed on behalf of the Board

Koos Bekker
Chairperson

26 July 2023

REPORT OF THE BOARD OF DIRECTORS IN TERMS OF REGULATIONS 31(7) AND 31(8) OF THE COMPANIES REGULATIONS (“REGULATIONS”) REGARDING THE NASPERS SHARE CONVERSION

The definitions and interpretations commencing on page 14 of the Circular to which this Report is attached apply, mutatis mutandis, to this Report (unless the context indicates otherwise).

1. BACKGROUND

- 1.1 The share capital regime under the Companies Act has changed from the position under the 1973 Companies Act in that, *inter alia*, the creation of new par value shares is no longer permitted. The Transitional Arrangements detailed in Schedule 5 of the Companies Act and the Companies Regulations, provide that pre-existing companies that already have par value shares in issue are allowed to retain such shares but cannot authorise any new par value shares after the date that the Companies Act came into effect, being 1 May 2011.
- 1.2 Naspers is a “*pre-existing company*” for the purposes of the Companies Act as it was registered under the 1973 Companies Act, accordingly the Naspers A Ordinary Shares and Naspers N Ordinary Shares have continued to have par values assigned to them when issued and the rights of the Naspers A Shareholders and Naspers N Shareholders with their Naspers A Ordinary Shares and Naspers N Ordinary Shares, respectively, were preserved in accordance with Item 6 of Schedule 5 of the Companies Act.
- 1.3 Naspers intends to implement a large-scale capitalisation issue pursuant to the Proposed Transaction and the current authorised numbers of Naspers A Ordinary Shares and Naspers N Ordinary Shares are insufficient to give effect to the Naspers Capitalisation Issue. Therefore, to enable Naspers to increase its authorised share capital for purposes of the Naspers Capitalisation Issue, Naspers must first convert its authorised and issued shares of par value into authorised and issued shares with no par value.
- 1.4 Accordingly, the Board recommends that in accordance with the provisions of regulation 31 of the Companies Regulations:
 - 1.4.1 all the authorised Naspers N Ordinary Shares in the share capital of Naspers with a par value of R0.02 each be converted into ordinary N shares of no par value; and
 - 1.4.2 all the authorised Naspers A Ordinary Shares in the share capital of Naspers with a par value of R20 each be converted into ordinary A shares of no par value.
- 1.5 This Report sets out the approval requirements, as provided in Regulation 31, to give effect to the Naspers Share Conversion.

2. APPROVAL OF CONVERSION

- 2.1 Regulation 31(6) provides that the conversion of shares with a nominal or par value to shares having no nominal or par value will have been adopted only if it is approved by:
 - 2.1.1 a special resolution adopted by the holders of shares of each such class of shares; and
 - 2.1.2 a further special resolution adopted by a meeting of all the company’s shareholders called for that purpose.
- 2.2 In the circumstances, in order to implement the Naspers Share Conversion, Shareholders are required to adopt Special Resolution Numbers 1, 2, 3, and 8 included in the Notice of Annual General Meeting.

3. THE REPORT

- 3.1 This paragraph 3 sets out the disclosures required to be made as contemplated in Regulation 31(7):
 - 3.1.1 **Information relevant to the value of the securities affected by the Naspers Share Conversion**

The rights attaching to the ordinary N shares of no par value and the ordinary A shares of no par value after the proposed Naspers Share Conversion will be identical to the rights attaching to the Naspers N Ordinary Shares and Naspers A Ordinary Shares prior to the proposed Naspers Share Conversion. Accordingly, the Board is of the opinion that the Naspers Share Conversion will not affect the value of the Naspers N Ordinary Shares and Naspers A Ordinary Shares. The only change proposed is that the Naspers N Ordinary Shares and Naspers A Ordinary Shares will no longer have a par value.
 - 3.1.2 **Shareholders affected by the Naspers Share Conversion**

Naspers has two classes of shares in issue, being the Naspers N Ordinary Shares and Naspers A Ordinary Shares. Given that all of Naspers’ authorised and issued Naspers N Ordinary Shares and Naspers A Ordinary Shares are proposed to be converted in terms of Special Resolution Numbers 1, 2, 3, and 8, all Shareholders will be affected equally and on the same terms and conditions.

3.1.3 **Material effects that the Naspers Share Conversion will have on the rights of the holders affected by the Naspers Share Conversion**

- 3.1.3.1 Following the implementation of the Naspers Share Conversion, each Shareholder will own the identical number of Naspers Shares as they held prior thereto and the Naspers' ordinary N shares of no par value and the ordinary A shares of no par value which they hold post the Naspers Share Conversion will represent the same proportion of the total Naspers N Ordinary Shares and Naspers A Ordinary Shares which they held in the total issued share capital of Naspers before the Naspers Share Conversion.
- 3.1.3.2 The proposed Naspers Share Conversion has no impact on the rights attaching to each of Naspers' ordinary N shares of no par value and the ordinary A shares of no par value as these rights will, respectively, upon their conversion from par value shares, be identical to the rights currently attaching to the Naspers N Ordinary Shares and Naspers A Ordinary Shares.
- 3.1.3.3 Accordingly, the Naspers Share Conversion will not have any material effects on the rights of Shareholders.

3.1.4 **Material adverse effects of the Naspers Share Conversion against the compensation that any of those persons will receive in terms of the arrangement**

- 3.1.4.1 As detailed in paragraph 3.1.3 above, the Naspers Share Conversion will have no adverse effects on the Shareholders as they will be in the same position and enjoy the same rights before and after the Naspers Share Conversion.
- 3.1.4.2 Accordingly, there is no compensation being offered pursuant to the Naspers Share Conversion as there are no material adverse effects on any Shareholders as a result of the Naspers Share Conversion.

4. **GENERAL**

- 4.1 A copy of this Report will be filed with the CIPC and SARS at the same time that this Report is published to the Shareholders, as required by Regulation 31(8)(b).
- 4.2 At any time before the Annual General Meeting:
 - 4.2.1 Naspers may apply to a court for a declaratory order that the Proposed Conversion satisfies the requirements of the Companies Act;
 - 4.2.2 a Shareholder affected by the Naspers Share Conversion, who believes that the Naspers Share Conversion does not adequately protect their rights or otherwise fails to satisfy the requirements of the Companies Act, may apply to a court for an order; or
 - 4.2.3 the CIPC or SARS may apply to a court for a declaratory order, on the grounds that the Conversion is designed to evade the requirements of any applicable tax legislation,in accordance with Regulation 31(9).
- 4.3 If a court finds that the Naspers Share Conversion does not comply with the Companies Act, Naspers may not proceed with the special resolutions contemplated in paragraph 2.2.

By order of the board

EXTRACTS OF SECTION 164 OF THE COMPANIES ACT

Section 164: Dissenting shareholders appraisal rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to—
 - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
 - (b) enter into a transaction contemplated in section 112, 113, or 114,that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who—
 - (a) gave the company a written notice of objection in terms of subsection (3); and
 - (b) has neither—
 - (i) withdrawn that notice; or
 - (ii) voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if—
 - (a) the shareholder—
 - (i) sent the company a notice of objection, subject to subsection (6); and
 - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
 - (b) the company has adopted the resolution contemplated in subsection (2); and
 - (c) the shareholder—
 - (i) voted against that resolution; and
 - (ii) has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholder's rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within—
 - (a) 20 business days after receiving a notice under subsection (4); or
 - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state—
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder seeks payment; and
 - (c) a demand for payment of the fair value of those shares.
- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless—
 - (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
 - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
 - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

Annexure 2 continued

- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of—
- the day on which the action approved by the resolution is effective;
 - the last day for the receipt of demands in terms of subsection (7)(a); or
 - the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)—
- in respect of shares of the same class or series must be on the same terms; and
 - lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)—
- the shareholder must either in the case of—
 - shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
 - uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
 - the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and—
 - tendered the share certificates; or
 - directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has—
- failed to make an offer under subsection (11); or
 - made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)—
- all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
 - the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
 - the court—
 - may determine whether any other person is a dissenting shareholder who should be joined as a party;
 - must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
 - in its discretion may—
 - appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or
 - allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
 - may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
 - must make an order requiring—
 - the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
 - the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

-
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case—
- (a) that shareholder must comply with the requirements of subsection 13(a) and
 - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay its debts as they fall due and payable for the ensuing 12 months—
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
 - (b) the court may make an order that—
 - (i) is just and equitable, having regard to the financial circumstances of the company; and
 - (ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to—
- (a) the provisions of that section; or
 - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent—
- (a) expressly provided in this section or
 - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

Annexure 3

TABLE OF ENTITLEMENT IN RESPECT OF THE NASPERS SHARE CONSOLIDATION AND NASPERS CAPITALISATION ISSUE

The table of entitlement for Shareholders, based on the Entitlement Ratio and the Naspers Share Consolidation Ratio of 1 Naspers Share for every 5 000 Naspers Shares held on the Transaction Record Date, is set out below:

NUMBER OF NASPERS SHARES HELD ON THE TRANSACTION RECORD DATE	NUMBER OF NASPERS SHARES ENTITLED TO IMMEDIATELY AFTER THE NASPERS CAPITALISATION ISSUE BUT MOMENTARILY BEFORE THE NASPERS SHARE CONSOLIDATION	NUMBER OF CONSOLIDATED NASPERS SHARES ENTITLED TO IMMEDIATELY AFTER THE NASPERS SHARE CONSOLIDATION AND THE NASPERS CAPITALISATION ISSUE
5	25 000	5
10	50 000	10
20	100 000	20
50	250 000	50
100	500 000	100
150	750 000	150
200	1 000 000	200
250	1 250 000	250
300	1 500 000	300
400	2 000 000	400
500	2 500 000	500
600	3 000 000	600
700	3 500 000	700
800	4 000 000	800
900	4 500 000	900
1 000	5 000 000	1 000
1 250	6 250 000	1 250
1 500	7 500 000	1 500
1 750	8 750 000	1 750
2 000	10 000 000	2 000
5 000	25 000 000	5 000
10 000	50 000 000	10 000
50 000	250 000 000	50 000
100 000	500 000 000	100 000
500 000	2 500 000 000	500 000
1 000 000	5 000 000 000	1 000 000
5 000 000	25 000 000 000	5 000 000

Form of Surrender for the Naspers Share Consolidation

Naspers Limited

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

(FOR COMPLETION BY CERTIFICATED SHAREHOLDERS HOLDING NASPERS N ORDINARY SHARES ONLY)

All terms defined in the Circular to which this Form of Surrender is attached shall bear the same meanings herein.

INSTRUCTIONS

Subject to the passing of the special resolutions necessary for the Naspers Share Consolidation and the filing and acceptance by CIPC of such special resolutions and the Naspers Share Consolidation becoming effective on the date and time to be set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023 (the Naspers Share Consolidation Effective Date), it is necessary to recall the share certificates from Certificated Shareholders.

In the event that the Naspers Share Consolidation is approved and implemented Certificated Shareholders will receive the new Naspers Shares to which they are entitled pursuant to the Naspers Share Consolidation in Dematerialised form.

To facilitate the timeous receipt by Certificated Shareholders of the new Naspers Shares to which they are entitled pursuant to the Naspers Share Consolidation, Certificated Shareholders who wish to anticipate the implementation of the Naspers Share Consolidation and who do not wish to deal in their existing Naspers Shares prior to the Naspers Share Consolidation, are requested to surrender their share certificates to the Transfer Secretaries by completing this Form of Surrender in accordance with the instructions it contains and return it to the Transfer Secretaries:

JSE Investor Services Proprietary Limited

(Registration number: 2000/007239/07)
One Exchange Square,
Gwen Lane,
Sandown, 2196

PO Box 4844, Johannesburg, 2000, South Africa
Tel: +27 (0)86 147 2644/+27 (0)11 029 0112
Email: specialprojects@jseinvestorservices.co.za

- » Share certificates so received will be held by the Transfer Secretaries pending the Naspers Share Consolidation being approved by Shareholders at the Annual General Meeting.
- » In the event that the Naspers Share Consolidation does not become effective by Naspers Share Consolidation Effective Date, which will be set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023, the Transfer Secretaries will, within five business days thereafter, return the share certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
- » Certificated Shareholders who surrender their Documents of Title will have their new replacement share certificates issued and delivered to them on the applicable date set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023.
- » Certificated Shareholders who do not complete and return this Form of Surrender by 12:00 on the Transaction Record Date will have their new Naspers N Ordinary Shares credited to the Transfer Secretaries sub-account pending receipt of their Documents of Title and details of their CSDP or Broker account. Such shareholders will be required to return their share certificates to the Transfer Secretaries together with certified copies of identity documents, if in own name, or if otherwise, certified copies of company/trust documents. The Transfer Secretaries will, within five business days after receipt thereof credit the new Naspers N Ordinary Shares to the CSDP or Broker account of the shareholder.
- » If any Documents of Title of shareholders have been lost or destroyed and the shareholder concerned produces evidence to this effect to the satisfaction of Naspers, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

PLEASE NOTE:

PART 1 MUST BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS HOLDING NASPERS N ORDINARY SHARES.

PART 2 MUST BE COMPLETED BY CERTIFICATED SHAREHOLDERS HOLDING NASPERS N ORDINARY SHARES WHO ARE EMIGRANTS FROM OR NON-RESIDENTS OF THE COMMON MONETARY AREA.

Form of Surrender for the Naspers Share Consolidation continued

PART 1 – To be completed by ALL Certificated Shareholders.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate numbers

Number of shares covered by each certificate

Total

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the shares with new shares under the new consolidated share capital.

Signature of Shareholder

Stamp and address of agent lodging this form (if any)

Assisted by me (if applicable)

(state full name and capacity)

Date

Telephone (work)

(home)

(cellphone)

Postal address

Email address

Shareholders are to also attach a certified copy of their identity document when returning this Form of Surrender.

INSTRUCTIONS

1. A receipt will not be issued for this Form of Surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A Shareholder married in community of property or a minor must ensure this Form of Surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Naspers Shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Naspers.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the transfer office of Naspers.

PART 2 – To be completed by Certificated Shareholders who are Foreign Naspers Shareholders or non-residents of the Common Monetary Area

Name of authorised dealer/bank

Address

Account number

Notes:

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the JSE Listings Requirements, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
2. Any alteration to this Form of Surrender must be signed in full and not initialled.
3. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries).
4. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so, requested by the Transfer Secretaries.
5. Note 4 above does not apply in the event of this Form of Surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any shares, only that holder whose name appears first in the Naspers Register in respect of such shares need sign this Form of Surrender.
7. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.

Form of Surrender for the Naspers Share Consolidation

Naspers Limited

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

(FOR COMPLETION BY CERTIFICATED SHAREHOLDERS HOLDING NASPERS A ORDINARY SHARES ONLY)

All terms defined in the Circular to which this Form of Surrender is attached shall bear the same meanings herein.

INSTRUCTIONS

Subject to the passing of the special resolutions necessary for the Naspers Share Consolidation and the filing and acceptance by CIPC of such special resolutions and the Naspers Share Consolidation becoming effective on the Naspers Share Consolidation Effective Date (which will be set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023), it is necessary to recall the share certificates from Certificated Shareholders.

In the event that the Naspers Share Consolidation is approved and implemented Certificated Shareholders holding Naspers A Ordinary Shares will receive the new share certificates for the Naspers A Ordinary Shares to which they are entitled pursuant to the Naspers Share Consolidation.

To facilitate the timeous receipt by Certificated Shareholders of the new share certificates for the Naspers A Ordinary Shares to which they are entitled pursuant to the Naspers Share Consolidation, Certificated Shareholders who wish to anticipate the implementation of the Naspers Share Consolidation and who do not wish to deal in their existing Naspers A Ordinary Shares prior to the Naspers Share Consolidation, are requested to surrender their share certificates to the Transfer Secretaries by completing this Form of Surrender in accordance with the instructions it contains and return it to the Transfer Secretaries:

JSE Investor Services Proprietary Limited

(Registration number: 2000/007239/07)
One Exchange Square,
Gwen Lane,
Sandown, 2196

PO Box 4844, Johannesburg, 2000, South Africa
Tel: +27 (0)86 147 2644/+27 (0)11 029 0112
Email: specialprojects@jseinvestorservices.co.za

- » Share certificates so received will be held by the Transfer Secretaries pending the Naspers Share Consolidation being approved by Shareholders at the Annual General Meeting.
- » In the event that the Naspers Share Consolidation does not become effective by Naspers Share Consolidation Effective Date, which will be set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023, the Transfer Secretaries will, within five business days thereafter, return the share certificates to the Certificated Shareholders concerned, by registered post, at the risk of such Shareholders.
- » Certificated Shareholders who surrender their Documents of Title will have their new replacement share certificates issued and delivered to them on the applicable date set out in the declaration and finalisation announcement to be published by Naspers on or about 1 September 2023.
- » Certificated Shareholders who do not complete and return this Form of Surrender by 12:00 on the Transaction Record Date will only have their new replacement share certificates for their Naspers A Ordinary Shares posted to them within five business days of receipt their old share certificates.
- » If any Documents of Title of shareholders have been lost or destroyed and the Shareholder concerned produces evidence to this effect to the satisfaction of Naspers, then the Company may dispense with the surrender of such existing Documents of Title against provision of an acceptable indemnity.

PLEASE NOTE:

PART 1 MUST BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS HOLDING NASPERS A ORDINARY SHARES.

PART 2 MUST BE COMPLETED BY CERTIFICATED SHAREHOLDERS HOLDING NASPERS A ORDINARY SHARES WHO ARE FOREIGN NASPERS SHAREHOLDERS OR NON-RESIDENTS OF THE COMMON MONETARY AREA.

Form of Surrender for the Naspers Share Consolidation continued

PART 1 – To be completed by ALL Certificated Shareholders.

I/We surrender and enclose the undermentioned documents of title:

Documents of title

Certificate numbers

Number of shares covered by each certificate

Total

I/We irrevocably and in *rem suam* authorise you to produce the signature of such documents that may be necessary to complete the replacement of the shares with new shares under the new consolidated share capital.

Signature of Shareholder

Stamp and address of agent lodging this form (if any)

Assisted by me (if applicable)

(state full name and capacity)

Date

Telephone (work)

(home)

(cellphone)

Postal address

Email address

Shareholders are to also attach a certified copy of their identity document when returning this Form of Surrender.

INSTRUCTIONS

1. A receipt will not be issued for this Form of Surrender, or the documents lodged with it. Lodging agents who require special transaction receipts are requested to prepare such receipts and submit them for stamping with the other documents lodged.
2. A Shareholder married in community of property or a minor must ensure this Form of Surrender is also signed by his/her spouse or parent or guardian, as the case may be.
3. Where Naspers Shares are jointly held, this form must be signed by joint holders.
4. If this form is signed under power of attorney, such power of attorney must be produced, unless it has already been registered with the transfer office of Naspers.
5. If this form is signed on behalf of a company, close corporation, pension or provident fund, it must be accompanied by a certified copy of the resolution authorising the signature, unless it has already been registered with the transfer office of Naspers.

PART 2 – To be completed by Certificated Shareholders who are Foreign Naspers Shareholders or non-residents of the Common Monetary Area

Name of authorised dealer/bank

Address

Account number

Notes:

1. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Surrender.
2. Any alteration to this Form of Surrender must be signed in full and not initialled.
3. If this Form of Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Surrender for noting (unless it has already been noted by the Transfer Secretaries).
4. Where the Shareholder is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form of Surrender must be submitted if so, requested by the Transfer Secretaries.
5. Note 4 above does not apply in the event of this Form of Surrender bearing the stamp of a broking member of the JSE.
6. Where there are joint holders of any shares, only that holder whose name appears first in the Naspers Register in respect of such shares need sign this Form of Surrender.
7. A minor must be assisted by his or her parent or guardian unless the relevant documents establishing his or her legal capacity are produced or have been registered by the Transfer Secretaries.

