

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

UPDATE ON REPURCHASE PROGRAMME

Shareholders are referred to the announcement issued by Naspers on 27 June 2022 (the **"Repurchase Programme Announcement"**) in respect of the launch of the open-ended, repurchase programme in respect of the ordinary shares N (**"Prosus Shares"**) in the capital of Prosus N.V. (**"Prosus"**) and N ordinary shares in the share capital of Naspers (**"Naspers Shares"**), from the respective Prosus and Naspers (together the **"Group"**) free-float shareholders (together the **"Repurchase Programme"**). Capitalised words used herein shall bear the meanings ascribed thereto in the Repurchase Programme Announcement.

Shareholders were advised in the Repurchase Programme Announcement that Naspers might, subject to regulatory approvals being obtained, dispose of certain of the Prosus Shares it holds in order to provide further funding for the repurchase of Naspers Shares pursuant to the Repurchase Programme.

The lock-up on the disposal of Prosus Shares held by Naspers pursuant to the Cross-Holding Agreement between Naspers and Prosus expires on August 17, 2022. Subject to the requisite approval of the South African Reserve Bank (**"SARB"**) being obtained, Naspers intends to dispose of certain of the Prosus Shares that it holds in order to continue to fund the repurchase of Naspers Shares pursuant to the Repurchase Programme. Naspers has made application to the SARB for the requisite approval, and expects a ruling on its application in the coming weeks.

Naspers and Prosus intend to execute the Repurchase Programme in line with the effective economic ownership of the group's net asset value by Prosus and Naspers shareholders respectively, over time. While Naspers awaits approval, Prosus will continue its repurchase program of Prosus shares.

Shareholders will be updated on these matters relating to the Repurchase Programme as applicable.

Cape Town, South Africa,
17 August 2022

Sponsor:
Investec Bank Limited

South African Legal Advisor to Naspers:
Webber Wentzel

Dutch Legal Advisor to Naspers:
Allen & Overy Moore LLP

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About Naspers

Established in 1915, Naspers has transformed itself to become a global consumer internet company and one of the largest technology investors in the world. Through Prosus, the group operates and invests globally in markets with long-term growth potential, building leading consumer internet companies that empower people and enrich communities. Prosus has its primary listing on Euronext Amsterdam and a secondary listing on the Johannesburg Stock Exchange and Naspers is the majority owner of Prosus.

In South Africa, Naspers is one of the foremost investors in the technology sector and is committed to building its internet and ecommerce companies in the country. These include Takealot, Mr D Food, Superbalist, Autotrader, Property24 and PayU, in addition to Media24, South Africa's leading print and digital media business.

Naspers has a primary listing on the Johannesburg Stock Exchange (NPN.SJ) and a secondary listing on the A2X Exchange (NPN.AJ) in South Africa and has a level 1 American Depositary Receipt (ADR) programme which trades on an over-the-counter basis in the US.

For more information, please visit www.naspers.com.

Naspers Foundry

Naspers is focused on stimulating South Africa's local tech sector through Naspers Foundry. This is a R1.4 billion investment vehicle that invests in early-stage technology companies that seek to address big societal needs.

Naspers Labs

In 2019, Naspers Labs, a youth development programme designed to transform and launch South Africa's unemployed youth into economic activity, was launched. Naspers Labs focuses on digital skills and training, enabling young people to pursue tech careers.

Naspers for Good

Naspers employees are equally committed to giving back. Naspers for Good is a corporate philanthropy fund administered by a committee of employees in South Africa. Through the fund, Naspers forms partnerships with organisations that have a proven track record of delivering solutions for the most pressing challenges affecting our communities. Email causes@naspers.com for more information.

Response to COVID-19

Naspers contributed R1.5 billion of emergency aid to support the South African government's response to the COVID-19 pandemic. This contribution consisted of R500 million towards the Solidarity Fund, and R1 billion worth of PPE sourced and distributed to South Africa's front-line healthcare workers. In addition, Naspers contributed R6.9 million to the Nelson Mandela Foundation's EachOne FeedOne programme to support families impacted by COVID-19 with meals for a year.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (JXSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.

For more information, please visit www.prosus.com.

Disclaimer

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

Naspers Shareholders are reminded, as set out in the Repurchase Programme Announcement, that the Naspers Board and the Prosus Board reserve the right, in their discretion, to not proceed with the transactions envisaged in this announcement and/or to stop the Repurchase Programme and/or the transactions envisaged in this announcement (or any component thereof) at any time.

This announcement does not constitute, or form part of, an offer or any solicitation of an offer for securities in any jurisdiction.

The information contained in this announcement may contain forward-looking statements, estimates and projections. Forward-looking statements involve all matters that are not historical and may be identified by the words "anticipate", "believe", "estimate", "expect", "intend", "may", "should", "will", "would" and similar expressions or their negatives, but the absence of these words does not necessarily mean that a statement is not forward-looking. These statements reflect Naspers' intentions, beliefs or current expectations, involve elements of subjective judgement and analysis and are based upon the best judgement of Naspers as of the date of this announcement, but could prove to be wrong. These statements are subject to change without notice and are based on a number of assumptions and entail known and unknown risks and uncertainties. Therefore, you should not rely on these forward-looking statements as a prediction of actual results.

Any forward-looking statements are made only as of the date of this announcement and neither Naspers nor any other person gives any undertaking, or is under any obligation, to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein, any changes in assumptions or changes in factors affecting these statements and this announcement is not a representation by Naspers or any other person that they will do so, except to the extent required by law.