

Notice of annual general meeting

Notice is hereby given in terms of the Companies Act No 71 of 2008, as amended (the Act), that the 105th annual general meeting of Naspers Limited (the company or Naspers) will be held on the 2nd floor, Daisy Room, Cape Town International Convention Centre 2 (CTICC2), corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on Friday 23 August 2019 at 11:15.

Record date, attendance and voting

The record date for the meeting (being the date used to determine which shareholders are entitled to participate in and vote at the meeting) is 16 August 2019.

Votes at the annual general meeting will be taken by way of a poll and not on a show of hands.

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

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

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

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

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

A shareholder may appoint a proxy at any time. For practical purposes, the form appointing a proxy and the authority (if any) under which it is signed, must reach the transfer secretaries of the company (Link Market Services South Africa Proprietary Limited, 13th floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000) by no later than 11:15 on Wednesday 21 August 2019 to allow time to process the proxy. Should you hold Naspers A ordinary shares, the signed proxy must reach the registered office of the company by 11:15 on Wednesday 21 August 2019 to allow for processing. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company or on the company website as a separate pdf download in the 2019 integrated annual report available under investors. All other proxies must be handed to the company secretary before the start of the meeting.

Purpose of meeting

The purpose of the meeting is to:

- present the directors' report and audited annual financial statements of the company for the immediate preceding financial year; an audit committee report and the social and ethics committee report

- consider and, if approved, adopt with or without amendment, resolutions set out below, and
- consider any matters raised by shareholders of the company, with or without advance notice to the company.

Electronic participation

Shareholders entitled to attend and vote at the meeting or their proxies will be entitled to participate in the meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, they should advise the company by 09:00 on Friday 16 August 2019 by submitting via registered mail addressed to the company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details, as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of materialised shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP, confirming their title to the dematerialised shares. On receipt of the required information, the shareholder will be given a secure code and instructions to access electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at their expense.

Integrated annual report

The integrated annual report of the company for the year ended 31 March 2019 is available on www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8000 (contact person Ms Yasmin Abrahams) and in Johannesburg at MultiChoice City, 144 Bram Fischer Drive, Randburg 2194 (contact person Mrs Toni Lutz).

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 meeting is required. Ordinary resolutions numbers 10 and 11 require the support of at least 75% of the total number of votes exercised by shareholders present or represented by proxy at this meeting.

1. To consider and accept the financial statements of the company and the group for the twelve (12) months ended 31 March 2019 and the reports of the directors, auditor, audit committee, and social and ethics committee. The summarised form of the financial statements is attached to this notice. A copy of the complete annual financial statements of the company for the financial year ended 31 March 2019 can be obtained from www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8000 (contact person Ms Yasmin Abrahams) and in Johannesburg at MultiChoice City, 144 Bram Fischer Drive, Randburg 2194 (contact person Mrs Toni Lutz).
2. To confirm and approve payment of dividends in relation to the N ordinary and A ordinary shares of the company as authorised by the board after having applied the solvency and liquidity tests contemplated in the Act.
3. To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mrs V Myburgh is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.
4. To approve the appointment of Mr F L N Letele as non-executive director from 27 February 2019. His abridged curriculum vitae appear on page 56 of the integrated annual report. The board unanimously recommends approval of the appointment of the director in question.
5. To elect Messrs J P Bekker, S J Z Pacak, J D T Stofberg, B J van der Ross and Prof D Meyer who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 56 and 57 of the integrated annual report. The board unanimously recommends that the re-election of directors in terms of resolution number 5 be approved by shareholders of the company. The appointments of the director in ordinary resolution number 4 and re-election of directors in ordinary resolution number 5 will be conducted as a series of votes, each being for the candidacy of a single individual to fill a vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.
6. To appoint audit committee members as required in terms of the Act and as recommended by the King Report for Corporate Governance for South Africa 2016 (King IV) (Principle 8). The board and nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. Collectively, they have a comprehensive understanding of financial reporting, internal financial controls, risk management and

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- governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set. The board and nomination committee therefore unanimously recommend Messrs D G Eriksson and B J van der Ross and Prof R C C Jafta for election to the audit committee. Their abridged curricula vitae appear on pages 56 and 57 of the integrated annual report. The appointment of members of the audit committee will be conducted by way of a separate vote for each individual.
7. To endorse the company's remuneration policy, as set out in the 2019 remuneration report on pages 14 to 20, by way of a non-binding advisory vote.
 8. To approve the implementation of the remuneration policy as set out on pages 21 to 30 of the 2019 remuneration report, by way of a non-binding advisory vote.
 9. To place the authorised but unissued share capital of the company under the control of directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to directors to allot and issue at their discretion (but subject to the provisions of the Act and the JSE Listings Requirements, and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, and the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.

10. 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, the directors be and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the company for cash as the opportunity arises, subject to the requirements of the JSE, including:
 - 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 this meeting.
 - That a paid press 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% or more of the number of shares of that class in issue prior to the issue.
 - The aggregate issue of any particular class of shares in any financial year will not exceed 5% (21 932 802) of the issued number of that class of shares (including securities that are compulsorily convertible into shares of that class).
 - 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, may not exceed 10% of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined.
 - That the shares will only be issued to 'public shareholders' as defined in the JSE Listings Requirements, and not to related parties.

11. To approve amendments to the trust deed constituting the Naspers Restricted Stock Plan Trust (the trust deed) and the share scheme envisaged by such trust deed (the scheme), as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 11

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

In order to bring the scheme in line with market standards, the board proposes certain amendments to the scheme and the trust deed. These amendments will be effective on and as from the date on which they are approved by shareholders.

The trust deed currently contemplates the granting of awards to defined employees in the group, being conditional rights awarded to employees to the delivery or distribution of Naspers N ordinary shares in the company (or cash in lieu thereof) from the trust. Subject to the provisions of the trust deed (including applicable leaver provisions) such awards vest in four equal tranches over a four-year period and is not subject to the satisfaction of any performance conditions (such awards hereinafter the RSU awards). It is proposed that the trust deed be amended to allow for a second type of award to be awarded to employees (such proposed awards hereinafter the PSU awards). PSU awards will be the same as existing RSU awards in all respects, except for the following differences:

- (i) Performance condition: PSU awards will have a performance condition attached to them, being a condition which is specified by the board in the relevant award letter (RSU awards are not subject to the satisfaction of any performance conditions).
- (ii) Vesting: subject to the provisions of the trust deed (including applicable leaver provisions), PSU awards will vest on the vesting date as set out in the relevant award letter or, if later, the date on which the board determines whether or not the performance condition for the relevant measurement period has been satisfied (in whole or in part), and only to the extent that the performance condition is satisfied (subject to the provisions of the trust deed (including applicable leaver provisions) RSU awards vest in four equal tranches over a four-year period).

- (iii) Annual awards limit: a separate aggregate maximum will apply in respect of the number of PSU awards that may be granted in any financial year of the company, namely such number as determined by the board in its discretion (the current aggregate maximum number of RSU awards that may be granted in any financial year will continue to apply).
- (iv) Individual limit: a separate individual limit (being the aggregate maximum number of shares at any time allocated in respect of unvested awards to any one employee) will apply in respect of PSU awards, namely 400 000 N ordinary shares in the company, subject to adjustments made in terms of the trust deed (the individual limit in respect of RSU awards will continue to apply).
- (v) Leaver provisions: death, ill health and disability: if the employment of a beneficiary under a PSU award terminates prior to the vesting date due to any of these reasons, the vesting of such PSU award will be accelerated on the termination date assuming at target achievement of any performance condition and, if following the end of the period over which the performance condition is measured, the board determines that the performance condition has been satisfied above target, an additional amount (payable in cash or shares) will be due to the beneficiary or his/her heirs equal to the difference in value between at target and actual achievement of the performance condition (in such instances under the RSU awards, vesting will also be accelerated but no additional amount will be due based on the satisfaction of any performance condition).

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- (vi) Leaver provisions: other event, matter, fact or circumstance as determined by the board: if the employment of a beneficiary under a PSU award terminates prior to the vesting date due to any of these reasons, the board may determine that all or only a portion of the relevant PSU award will vest on the termination date, subject to the achievement of any performance condition as determined by the board (in such instances under the RSU awards, the same provisions regarding vesting will apply, provided that such vesting will not be subject to the achievement of any performance condition).
- (vii) Leaver provisions: jurisdictional issues, retrenchment, retirement, transfer of employment pursuant to a transaction entered into by an employer company: if the employment of a beneficiary under a PSU award terminates prior to the vesting date due to any of these reasons, the PSU award will be accelerated and will vest on the termination date, but on a pro rata basis based on the proportion of the period between the award date to the vesting date that the relevant beneficiary has worked as at the termination date, subject to the achievement of any performance condition as determined by the board (in such instances under the RSU awards, the portion of the beneficiary's RSU award which would have vested on the next vesting date will be accelerated and vest on the termination date, but on a pro rata basis based on the year that the relevant beneficiary has worked as at the termination date).
- (viii) Leaver provisions: employer company ceases to form part of the group: if, prior to the vesting date of a PSU award, an employer company ceases to form part of the group, then the vesting of the relevant PSU award will be accelerated on a pro rata basis based on the proportion of the period between the award date to the vesting date that the employer company remained part of the group, subject to the achievement of any performance condition as determined by the board (in such instances under the RSU awards, unless the board continues to designate the relevant company as an employer company, in respect of each beneficiary who has been granted RSU awards from such company, the vesting of the unvested awards in the year that the employer company ceases to form part of the group will be accelerated on a pro rata basis on the date on which the employer company ceases to be part of the group, based on the proportion of the year that the employer company remained part of the group, provided that the accelerated portion to be vested will only be that portion of the RSU award which would have vested on the following vesting date).
- Furthermore, the trust deed does not currently provide for the acceleration of awards where a change of control or demerger is implemented in respect of the company. It is proposed that the trust deed be amended to provide that in the case of a demerger or if control of the company passes to a person or persons acting in concert in whom control did not vest before, the RSU awards and PSU awards will vest on the date control is obtained or the demerger is implemented, but on a pro rata basis based on the proportion of the period between the award date to the vesting date that the beneficiary has worked as at the date control is obtained or the demerger is implemented and subject to the achievement of any performance condition, as determined by the board, in the case of PSU awards. For this purpose, a demerger is a restructure of the company that results in the segregation of its business activities into one or more components which are under the same control immediately before and after the segregation, and control is the beneficial ownership of more than 50% of the combined voting power of the issued voting securities of the company.
- This ordinary resolution number 11 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.
- The trust deed will be made available for inspection by shareholders during normal business hours at the company's registered address, 40 Heerengracht, Cape Town 8000 (contact person Ms Yasmin Abrahams) and in Johannesburg at MultiChoice City, 144 Bram Fischer Drive, Randburg 2194 (contact person Mrs Toni Lutz) for a period of not less than fourteen (14) days prior to the annual general meeting.

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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 this meeting to be adopted.

Special resolutions numbers 1.1 to 1.13

The approval of the remuneration of non-executive directors for the year ending 31 March 2021 (up to 5% increase on fees for 31 March 2020 already approved by shareholders at the annual general meeting on 24 August 2018), as follows:

Board		31 March 2021 ⁽¹⁾ (proposed up to 5% increase year on year)
1.1	Chair ⁽²⁾	2.5 times member
1.2	Member	US\$209 297
	All members: Daily fees when travelling to and attending meetings outside home country	US\$3 500
Committees		
1.3	Audit committee: Chair	2.5 times member
1.4	Member	US\$51 566
1.5	Risk committee: Chair	2.5 times member
1.6	Member	US\$30 629
1.7	Human resources and remuneration committee: Chair	2.5 times member
1.8	Member	US\$36 236
1.9	Nomination committee: Chair	2.5 times member
1.10	Member	US\$19 530
1.11	Social and ethics committee: Chair	2.5 times member
1.12	Member	US\$26 805
Other		
1.13	Trustee of group share schemes/ other personnel funds	R56 448

Notes

⁽¹⁾ In the 2020 financial year, subject to the proposed listing of Prosus on Euronext Amsterdam, Naspers non-executive directors will serve on the boards of both companies. As a result of the non-executive directors assuming these dual responsibilities, going forward, 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.

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 31 March 2021 remuneration, will be considered by way of a separate vote.

Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company, subject to (ii) below, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, pursuant to the authority hereby conferred upon the board for these purposes. 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 150 to 152 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and (ii) be limited, in

respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

The reason for and effect of special resolution number 2 is to approve generally the provision of financial assistance to the potential recipients as set out in the resolution.

Special resolution number 3

That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, pursuant to the authority hereby conferred upon the board for these purposes.

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

Special resolution number 4

That the company or any of its subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to the Act and in terms of the rules and requirements of the JSE, being that:

- 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.
- This general authority will be valid until the company's next annual general meeting, provided that it will not extend beyond fifteen (15) months from the date of passing of this special resolution.

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- An announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition, pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions.
- Acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company's N ordinary issued share capital as at the date of passing of this special resolution.
- In determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries.
- At any point, the company may only appoint one agent to effect any repurchase on its behalf.
- The company and/or its subsidiaries may not repurchase any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed, and full details of the programme have been submitted to the JSE in writing prior to the start of the prohibited period.
- Authorisation for the repurchase is given by the company's memorandum of incorporation.

A resolution has 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, fairly valued in accordance with IFRS, will exceed the liabilities of the company and the group.
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

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

- Major shareholders.
- Share capital of the company.

Directors' responsibility statement

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

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

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

Special resolution number 5

That the company or any of its 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 the Act.

The reason for and effect of special resolution number 5 is to grant the company the authority in terms of the Act for the acquisition by the company, or a subsidiary of the company, of the company's A ordinary shares.

Special resolution number 6

That the company be and is hereby specifically authorised, for a period of fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% of the number of issued N ordinary shares immediately following the implementation of the proposed capitalisation issue by the company (announced on 25 March 2019), through structured repurchase mechanisms implemented by or on behalf of the company, including through a modified Dutch auction process and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of: (i) 10% above the weighted average of the

market value of the N ordinary shares for the five (5) trading days immediately preceding the date on which the structured repurchase mechanism is implemented; and (ii) 10% above the spot price of the N ordinary shares on the date on which the structured repurchase mechanism is implemented (Specific Repurchase Authorisation). Any repurchase under the Specific Repurchase Authorisation will be implemented in accordance with the JSE Listings Requirements applicable to specific repurchases, which requirements currently require, inter alia, that:

- Authorisation for the repurchase is given by the company's memorandum of incorporation.
- If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
- The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The company must instruct an independent third party, which makes its investment decisions in relation to the issuer's securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

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

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

Additional information in respect of the major shareholders, share capital of the company and directors' interests in the company appear in the integrated annual report and annual financial statements of the company and is provided in terms of the JSE Listings Requirements for purposes of the Specific Repurchase Authorisation. The company has not incurred any preliminary expenses as envisaged in the JSE Listings Requirements in relation to the Specific Repurchase Authorisation as at the date hereof.

Material changes

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

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 6 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 6 contains all information required by the applicable JSE Listings Requirements.

The reason and effect of special resolution number 6 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 for fifteen (15) months from the date on which it is granted), 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 that allows 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.

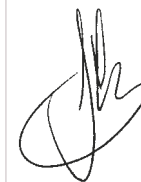
Ordinary resolution

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

Other business

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

By order of the board



G Kisbey-Green
Company secretary

19 July 2019
Cape Town

Form of proxy

Naspers Limited

Incorporated in the Republic of South Africa

Registration number: 1925/001431/06

JSE share code: NPN ISIN: ZAE000015889 LSE share code: NPSN ISIN: US 6315121003
(the company)

105th annual general meeting of shareholders

For use by holders of certificated shares or 'own name' dematerialised shareholders at the 105th annual general meeting of shareholders of the company to be held on the 2nd floor, Daisy Room, Cape Town International Convention Centre 2 (CITCC2), corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on Friday 23 August 2019 at 11:15.

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 in the boardroom on the 2nd floor, Daisy Room, Cape Town International Convention Centre 2 (CITCC2), corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on Friday 23 August 2019 at 11:15 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:		

	In favour of	Against	Abstain
Ordinary resolutions			
1. Acceptance of annual financial statements			
2. Confirmation and approval of payment of dividends			
3. Reappointment of PricewaterhouseCoopers Inc. as auditor			
4. To confirm the appointment of F L N Letele as a non-executive director			
5. To re-elect the following directors:			
5.1 J P Bekker			
5.2 S J Z Pacak			

	In favour of	Against	Abstain
5.3 J D T Stofberg			
5.4 B J van der Ross			
5.5 D Meyer			
6. Appointment of the following audit committee members:			
6.1 D G Eriksson			
6.2 B J van der Ross			
6.3 R C C Jafta			
7. To endorse the company's remuneration policy			
8. To approve the implementation report of the remuneration report			
9. Approval of general authority placing unissued shares under the control of the directors			
10. Approval of general issue of shares for cash			
11. Approval of amendments to the Naspers Restricted Stock Plan Trust			
12. Authorisation to implement all resolutions adopted at the annual general meeting			
Special resolution number 1			
Approval of the remuneration of the non-executive directors			
Proposed financial year 31 March 2021:			
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 Nomination committee: Chair			
1.10 Nomination committee: Member			
1.11 Social and ethics committee: Chair			
1.12 Social and ethics committee: Member			
1.13 Trustees of group share schemes/other personnel funds			

Form of proxy

continued

Notes to the form of proxy

	In favour of	Against	Abstain
Special resolution number 2			
Approve generally the provision of financial assistance in terms of section 44 of the Act			
Special resolution number 3			
Approve generally the provision of financial assistance in terms of section 45 of the Act			
Special resolution number 4			
General authority for the company or its subsidiaries to acquire N ordinary shares in the company			
Special resolution number 5			
General authority for the company or its subsidiaries to acquire A ordinary shares in the company			
Special resolution number 6			
Granting the Specific Repurchase Authority			

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

Signed at..... on this day of2019

Signature..... Assisted by (where applicable)

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 annual general meeting of the company.
 - 1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
 - 1.3 A proxy instrument must be in writing, dated and signed by the shareholder.
 - 1.4 A proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
 - 1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the annual general meeting.
 - 1.6 Irrespective of the form of instrument used to appoint the proxy: i) if the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
 - 1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.
2. A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of their choice in the space provided, deleting "the chair of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the 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 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 for Naspers N ordinary shares must be lodged at or posted to the transfer secretaries of the company, Link Market Services South Africa Proprietary Limited, 13th floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000. Forms of proxy for 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. Forms of proxy lodged in this manner are to be received by not later than 11:15 on Wednesday 21 August 2019, or such later date if the annual general meeting is postponed to allow for processing of such proxies. All other proxies must be handed to the company secretary prior to the start of the meeting.
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.

Notes to the form of proxy

continued

7. A vote cast or act done 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 authority of a person signing the form of proxy:
- 8.1 under a power of attorney, or
- 8.2 on behalf of a company or close corporation or trust, must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
9. Where shares are held jointly, all joint holders must sign.
10. Dematerialised shareholders, other than by 'own name' registration, must NOT complete this form of proxy and must provide their central securities depository participant (CSDP) or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.

Shareholder and corporate information

Administration and corporate information

Company secretary

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Registration number

1925/001431/06
Incorporated in South Africa

Auditor

PricewaterhouseCoopers Inc.

Transfer secretaries

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ADR programme

Bank of New York Mellon maintains a Global BuyDIRECTSM plan for Naspers Limited.

For additional information, visit Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to:

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