

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 106th annual general meeting of Naspers Limited (the company or Naspers) will be held (subject to any adjournment or postponement) on Friday 21 August 2020 at 14:00 (SAST). The annual general meeting will be conducted entirely, and be accessible by shareholders, through electronic communication as envisaged in the Act.

Electronic participation by shareholders

Given the outbreak of Covid-19 and the related government action and regulations aimed at social distancing, including through the prohibition of gatherings, the annual general meeting will be conducted entirely through electronic communications as envisaged in the Act.

To this end, the company has retained the services of The Meeting Specialist Proprietary Limited (TMS) to remotely host the annual general meeting on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. Our transfer secretaries, Link Market Services South Africa Proprietary Limited, will act as scrutineer. Shareholders are strongly encouraged to submit votes by proxy before the annual general meeting.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the annual general meeting electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to TMS, via email at **proxy@tmsmeetings.co.za** and at the address below, to be received by TMS at least seven (7) business days prior to the annual general meeting (ie Tuesday, 11 August 2020) for TMS to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Act and for TMS to provide the shareholder (or representative or proxy) with details on how to access the annual general meeting by means of electronic participation. The written notification, a form of which is enclosed with this notice of annual general meeting, should contain the following:

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

Such participants, who have complied with the notice requirement above, will be contacted between Tuesday, 11 August 2020 and Thursday, 20 August 2020, by no later than twenty-four (24) hours before the annual general meeting and will be provided with the relevant connection details as well as the passcodes through which you or your proxy/ies can participate via electronic communication and of the process for participation via a unique link to the email/cellphone number provided in the notification. Shareholders who are fully verified (as required under the Act and outlined above) and subsequently registered at the commencement of the annual general meeting will be able to participate in and/or vote by electronic communication.

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

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

For administrative purposes, and in order to participate and vote, completed notices for electronic participation must be received by TMS via email at proxy@tmsmeetings.co.za before 14:00 (SAST) on Wednesday, 19 August 2020.

Important dates

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

Record date for receipt of notice purposes	Friday 19 June 2020
Notice of annual general meeting distributed to shareholders	Monday 29 June 2020
Last date to trade to be eligible to vote	Tuesday 11 August 2020
Record date for voting purposes	Friday 14 August 2020
For administration purposes, forms of proxy to be lodged by 14:00	Wednesday 19 August 2020
Meeting to be held at 14:00	Friday 21 August 2020
Results of meeting released on SENS	Friday 21 August 2020

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 Friday, 14 August 2020.

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 a 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 (through electronic communication), need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

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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 Meeting Specialist Proprietary Limited (TMS), via email to proxy@tmsmeetings.co.za or the transfer secretaries of the company (Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001 or PO Box 10462, Johannesburg 2000) by no later than 14:00 (SAST) on Wednesday 19 August 2020 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 14:00 (SAST) on Wednesday 19 August 2020 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 2020 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 meeting.

Purpose of meeting

The purpose of the meeting is to:

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

Integrated annual report

The integrated annual report of the company for the year ended 31 March 2020 is available on www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

Ordinary resolutions

For the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this meeting is required. Ordinary resolutions numbers 9 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 annual financial statements of the company and the group for the twelve (12) months ended 31 March 2020 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee. The summarised form of the financial statements is attached to this notice. A copy of the complete audited annual financial statements of the company for the financial year ended 31 March 2020 (and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee) can be obtained from www.naspers.com or on request during business hours at Naspers's registered address, 40 Heerengracht, Cape Town 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com.

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- (2) To confirm and approve payment of dividends in relation to the N ordinary and A ordinary shares issued by 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 confirm the appointments of Ms M Girotra and Ms Y Xu as non-executive directors. Their abridged curricula vitae appear on pages 76 and 77 of the integrated annual report. The board and nomination committee unanimously recommend approval and confirmation of the appointment of the directors in question.
- (5) To elect Messrs D G Eriksson and M R Sorour and Ms E M Choi and Prof R C C Jafta who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 76 and 77 of the integrated annual report. The board and nomination committee unanimously recommend that the re-election of each of the directors in terms of resolution number 5 be approved by shareholders of the company.

Voting on the appointments of the directors in ordinary resolution number 4 and re-election of directors in ordinary resolution number 5 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 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, the JSE Listings Requirements and as recommended by the King Report on Corporate Governance for South Africa 2016 (King IV) (Principle 8). The board and 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 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 Mr D G Eriksson, Prof R C C Jafta, Ms M Girotra and Mr S J Z Pacak for election to the audit committee. Their abridged curricula vitae appear on pages 76 and 77 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.

Notice of annual general meeting (continued)

- (7) To endorse the company's remuneration policy, as set out in the 2020 remuneration report on pages 18 to 23, by way of a non-binding advisory vote.
- (8) To endorse the implementation report of the remuneration report by the company as set out on pages 24 to 34 of the 2020 remuneration report, by way of a non-binding advisory vote.
- (9) 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") in the form of the amended trust deed, as laid before the meeting, with effect from the date of this resolution.

Reason for and effect of ordinary resolution 9

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.

The board proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

The trust deed currently provides for the granting of two types of awards to defined employees in the group, namely: (i) RSU Awards (being conditional rights awarded to employees to the delivery or distribution of Naspers N ordinary shares ("Shares") (or cash in lieu thereof) from the trust, which is not subject to the satisfaction of any performance conditions) ("RSU Awards"); and (ii) PSU Awards (being conditional rights awarded to employees to the delivery or distribution of Shares (or cash in lieu thereof) from the trust, which is subject to the satisfaction of a performance condition) ("PSU Awards"). The current trust deed describes the category of group employees who is eligible to receive (i) RSU Awards as being critical talent employees, such as engineers and those with specialist skill sets at the mid-level of the group, as identified by the Board (as such term is defined in the trust deed); and (ii) PSU Awards as being key employees as identified by the Board (as such term is defined in the trust deed). It is proposed that the trust deed be amended to describe the category of group employees who is eligible to receive RSU Awards and/or PSU Awards as being any Employees selected by the Board (as such term is defined in the trust deed). This provides the Board (as such term is defined in the trust deed) with flexibility to select any group employees to whom RSU Awards and/or PSU Awards may be granted.

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Furthermore, it is proposed to reduce the aggregate number of Shares which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum aggregate number of Shares which may at any time be settled by the issue of Shares or the delivery of treasury shares to beneficiaries, must not exceed the maximum number of Shares previously authorised by the Shareholders to be available for fresh issue in connection with the share-based incentive schemes of or applicable to the group, being 40 588 541 Shares, either alone or when aggregated with all share-based incentive schemes of or applicable to the group. In terms of the proposed amendment, this aggregate number will be reduced to 21 775 553 Shares.

Finally, it is proposed to amend the individual limits of Shares relating to RSU Awards and PSU Awards (collectively "Awards") granted to any one beneficiary. The current trust deed provides for the following individual limits:

- (i) for RSU Awards the current limit is 20 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested RSU Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms of all other share-based incentive schemes of or applicable to the group, but specifically excluding Shares allocated in respect of PSU Awards granted to such beneficiary, and
- (ii) for PSU Awards the current limit is 400 000 Shares, being the maximum aggregate number of Shares that may at any time be allocated in respect of unvested PSU Awards granted to a beneficiary.

In terms of the proposed amendments, no differentiation will be made between RSU Awards and PSU Awards, and the individual limit which will apply to all Awards will be 400 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms of all share option schemes and restricted stock plans of or applicable to the group.

This ordinary resolution number 9 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 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

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- (10) To approve amendments to the consolidated deed constituting the MIH Services FZ LLC Share 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 10

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.

The board of directors (“board”) of MIH Services FZ LLC proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

Amending the definition of “Company” by replacing MIH Services FZ LLC (“MIH Services”) with MIH Internet Holdings B.V. (“MIH Internet”): It is proposed to amend the definition of “Company” by replacing MIH Services with MIH Internet. Accordingly, the scheme will be defined with reference to MIH Internet, and no longer with reference to MIH Services. This results in indirect consequential amendments of various other provisions of the trust deed, which relate to matters requiring shareholder approval. These are described below:

- (a) the term “Board” is defined with reference to the “Company”. As a result of the amendment of the definition of “Company” the definition of “Board” will no longer refer to the board (or board committee) of MIH Services, but instead to the board (or board committee) of MIH Internet. This, in turn, effectively results in an amendment of the following provisions of the trust deed:
- (i) paragraph 3.2, which provides discretion to the “Board” to (i) select Employees to participate in the scheme, and (ii) determine the awards to be granted to such selected Employees with reference to criteria set by the human resources and remuneration committee of the “Company”. This discretion and ability to set criteria will now be granted to the board (or board committee) and human resources and remuneration committee of MIH Internet, and not MIH Services
 - (ii) paragraph 21.5 of the current trust deed, which regulates the rights of participants in the event of their early departure from the scheme due to termination of their employment, as the right to approve more favourable treatment, terms or dispensations to any employee as contemplated in paragraph 21.5 is now granted to the board (or board committee) of MIH Internet, and not MIH Services

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- (iii) paragraphs 26.1 and 26.2 of the current trust deed, which regulate the treatment of options in instances of mergers, takeovers or corporate actions, as the discretion to make adjustments to awards and the price attaching to Options/Offer, as contemplated in paragraphs 26.1 and 26.2 is now granted to the board (or board committee) of MIH Internet, and not MIH Services
- (b) the term "Employee" (ie persons eligible to participate in the scheme) is defined with reference to the "Company". If the group of entities currently comprising MIH Services and its "Affiliates" will not be the same as the group of entities comprising MIH Internet and its "Affiliates", this will in substance result in an amendment of the definition of "Employee". In addition, pursuant to such change to the definition of "Employee" the leaver provisions of paragraph 21 of the current trust deed could be triggered in circumstances where they would not have been triggered had such change to the definition of "Employee" not been implemented
- (c) "Expert" is defined as being appointed by the "Board" and "Board" is defined with reference to the "Company". The amendment of the definition of "Company" results in the amendment of the definition of "Board" (as set out above) and, as a result, the person appointed by the board (or board committee) of MIH Internet will be the "Expert" and no longer a person appointed by the board (or board committee) of MIH Services. This indirect change in the definition of "Expert" arguably results indirectly in the amendment of the following provisions of the trust deed:
 - (i) paragraph 10.5 of the current trust deed, which regulates how the maximum number of equity securities which may be used for purposes of the scheme may be adjusted in certain circumstances in a manner as certified by the "Expert"
 - (ii) paragraph 12.5 of the current trust deed, which regulates how the maximum number of equity securities for any one participant may be adjusted in certain circumstances in a manner as certified by the "Expert"
 - (iii) paragraph 12.6 of the current trust deed, which regulates how the number of shares subject to an award, and how the price payable in respect of such shares, may be adjusted in certain circumstances in a manner as certified by the "Expert"
- (d) as a result of the amendment of the definition of "Company", a change of control of MIH Services will become irrelevant and, instead, a change of control of MIH Internet will become relevant for purposes of paragraph 27 of the current trust deed, which regulates the effect that a change of control (ie takeover) of, amongst others, the "Company" will have on awards.

Removing ability to issue new offers (ie only new options to be issued in future): The trust deed currently provides for the granting of two types of awards to defined employees in the group, namely: (i) Offers (being offers made to employees to purchase Naspers N ordinary shares ("Shares") from the trust ("Offers"); and (ii) Options (being options to employees which, when exercised in respect of Shares to which the options relate, will result in the sale of Shares by the trust to the beneficiaries) ("Options"). It is proposed that the provisions governing Offers be removed from the body of the trust deed and moved to schedule 2 of the trust deed. Schedule 2 provides that the rules of the scheme (as amended by schedule 2) will apply to Offers made before October 2014. This has the effect that the trust will in future no longer be able to grant new Offers (ie it will only be able to grant new Options).

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Amending definition of "Affiliate": The definition of "Affiliate" will be simplified. The term "Employee" is defined with reference to the company and its "Affiliates" and the amended definition of "Affiliate" could therefore result in an amendment of the definition of "Employee" (ie persons eligible to participate in the scheme).

Amending interpretation provision regulating extension of periods: Paragraph 2.4 of the trust deed previously stated that whenever the last day of any period stipulated falls within a Closed Period (as defined), the stipulated period will be extended to a date 90 days after the expiry of the Closed Period and any subsequent Closed Period(s), should another Closed Period occur during the 90 day extension period. It is proposed that "a date" in the aforesaid wording be deleted and replaced with "the first business day falling". This amendment could in certain circumstances affect a beneficiary's rights attaching to awards (eg this may affect the expiry date of the period within which an Option may be exercised).

Removing concept of a security agreement: Provisions in terms of which a beneficiary may be required to execute a security agreement on acceptance of an award under certain circumstances, and related provisions, have been deleted, as this is not used in practice. This means that a security agreement will in future no longer be capable of forming part of the provisions regulating awards.

Amending the aggregate number of Shares which may be utilised for purposes of the scheme: It is proposed to reduce the aggregate number of Shares which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for fresh allocation after 27 August 2010 under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 40 588 541 Shares. In terms of the proposed amendment, this number will be reduced to 21 775 553 Shares.

Amending the individual limits of Shares relating to awards granted to any one beneficiary: It is proposed to amend the individual limits of Shares relating to Options and Offers granted to any one beneficiary. In this regard, the Trust Deed currently states that the trustees may not after 27 August 2010, grant to, or for the benefit of, any one employee, Offers and/or Options over more than 12 176 562 Shares in aggregate. In terms of the proposed amendment, the trust deed will state that the trustees may not (subject to certain adjustments) grant to, or for the benefit of, any one employee, either Options or Offers over more than 400 000 Shares, either alone or when aggregated with all share option schemes, share appreciation right schemes, restricted stock plans (including the scheme) and any other share-based incentive schemes of or applicable to the company and its affiliates, that grant awards over ordinary shares in the capital of Naspers.

Notice of annual general meeting (continued)

Amending period within which Option will lapse in the case of Dutch residents: The current Trust Deed provides that an Option will lapse:

- (a) to the extent that it is not exercised before the expiry of 5 years and 105 days from the grant date (where the beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other beneficiaries); or
- (b) where it has been exercised, but the full exercise costs have not been paid before the expiry of 5 years and 105 days from the grant date (where the beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other beneficiaries).

In terms of the proposed amendments, the specific references to Dutch residents will be removed and both provisions will refer to a period of 10 years for all beneficiaries.

Amending period within which purchase price in respect of Offers must be paid in the case of Dutch residents: The current Trust Deed provides that all amounts owing by a beneficiary for their scheme Shares and linked assets pursuant to an Offer must be paid not later than five years and 105 days after the grant date (where a beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or not later than 10 years after the grant date (in the case of all other beneficiaries). In terms of the proposed amendments, the specific reference to Dutch residents will be removed and a period of 10 years will apply to all beneficiaries.

This ordinary resolution number 10 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 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

- (11) To approve amendments to the trust deed of the MIH Holdings Share 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

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securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The board of directors (“board”) of MIH Holdings Proprietary Limited proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

It is proposed to reduce the aggregate number of shares (defined as Class N ordinary shares in the capital of Naspers) (“Shares”) which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for use under the scheme, together with the aggregate number of Shares to be used for the purpose of any other share incentive schemes by Naspers or any direct or indirect subsidiary of Naspers, may not be more than 40 588 541 Shares. In terms of the proposed amendment, the trust deed will state that the maximum number of Shares available for fresh allocation after 27 August 2010 to employees under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 21 775 553 Shares.

Furthermore, it is proposed to amend the individual limit of Shares relating to options and offers made to any one employee under the scheme. In this regard, the trust deed currently states that the number of scheme shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 12 176 562 Shares. In terms of the proposed amendment, the trust deed will state that the number of Shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 400 000 Shares either alone or when aggregated with all group schemes that grant awards over ordinary shares in the capital of Naspers.

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 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

- (12) To approve amendments to the trust deed of the Naspers Share Incentive 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 12

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.

The board proposes certain amendments to the scheme and the trust deed. A summary of the principal terms of the amendments that require shareholder approval in terms of Schedule 14 is set out below. In addition to these amendments, further minor and administrative amendments will be made to the trust deed. The amendments will be effective on and as from the date on which they are approved by shareholders.

It is proposed to reduce the aggregate number of shares (defined as ordinary N-shares in the share capital of Naspers which have been or will be issued by Naspers or such other shares that Naspers may issue from time to time and any other shares that may be substituted for such shares) ("Shares") which may be utilised for purposes of the scheme. In this regard, the trust deed currently states that the maximum number of Shares available for fresh allocation after 27 August 2010 under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 40 588 541 Shares. In terms of the proposed amendment, this number will be reduced to 21 775 553 Shares.

Furthermore, it is proposed to amend the individual limit of Shares relating to options and offers made to any one participant under the scheme. In this regard, the trust deed currently states that the number of scheme shares to which any single participant is entitled in terms of the scheme, will with effect from 27 August 2010 not exceed 12 176 562 Shares of Naspers' issued share capital. In terms of the proposed amendment, the trust deed will state that the number of Shares to which any single participant is entitled in terms of the scheme, will not exceed 400 000 Shares either alone or when aggregated with all Naspers group schemes that grant awards over ordinary shares in the capital of Naspers.

This ordinary resolution number 12 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 8001 (contact person Ms Yasmin Abrahams) and in Johannesburg at WeWork, The Link, 4th Floor, 173 Oxford Road, Rosebank 2196 (contact person Mrs Toni Lutz) or by email at cosec@naspers.com for a period of not less than fourteen (14) days prior to the annual general meeting.

Notice of annual general meeting (continued)

- (13) 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.
- (14) 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 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 as the opportunity arises and as the directors in their discretion deem fit, subject to 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:
- This authority will not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the passing of this resolution.
 - That 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% 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).
 - 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% 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.

Special resolutions

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

Special resolutions numbers 1.1 to 1.13

At the annual general meeting on 23 August 2019, shareholders approved an increase of up to 5% year on year for fees for directors, the chair of the board, committee members, the chairs of committees and trustees of group share schemes and other personnel funds for the year ended 31 March 2021. Given the impact of Covid-19, the board decided not to increase fees for the 31 March 2021 financial year, but to seek approval from shareholders to defer their previous decision and apply it to the 31 March 2022 financial year.

Notice of annual general meeting (continued)

Accordingly, approval of the remuneration of non-executive directors for the year ending 31 March 2022 of up to a 5% increase on fees earned for the 31 March 2020 financial year is being sought as follows:

		31 March 2022⁽¹⁾ (total proposed fee payable by Naspers and Prosus)	31 March 2022⁽¹⁾ (proposed amount payable by Naspers)
1	Chair ⁽²⁾	2.5 times member	US\$156 973
2	Member All members: Daily fees when travelling to and attending meetings outside home country	US\$209 297	US\$62 789
		US\$3 500	US\$1 050
Committees			
3	Audit committee: Chair	2.5 times member	US\$38 675
4	Member	US\$51 566	US\$15 470
5	Risk committee: Chair	2.5 times member	US\$22 972
6	Member	US\$30 629	US\$9 189
7	Human resources and remuneration committee: Chair	2.5 times member	US\$27 245
8	Member	US\$36 236	US\$10 898
9	Nomination committee: Chair	2.5 times member	US\$14 648
10	Member	US\$19 530	US\$5 859
11	Social, ethics and sustainability committee: Chair	2.5 times member	US\$20 104
12	Member	US\$26 805	US\$8 042
Other			
13	Trustee of group share schemes/other personnel funds	R56 448	R16 934

⁽¹⁾ In the 2020 financial year, following the listing of Prosus on Euronext Amsterdam as a primary listing and on the JSE Limited, as a secondary listing, Naspers non-executive directors now serve on the boards of both Naspers and Prosus. 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 2022 remuneration, will be considered by way of a separate vote.

Notice of annual general meeting (continued)

Special resolution number 2

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), subject to (ii) below, or to a related or interrelated company or corporation, or to a member or shareholder of a related or interrelated company or corporation, pursuant to the authority hereby conferred upon the board for these purposes by the shareholders. This authority shall: (i) include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear on pages 148 and 149 in the annual financial statements) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or interrelated company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or interrelated company, or for the purchase of any securities of the company or a related or interrelated company, pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question; and (ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

The reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential 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 compliance with the requirements of the memorandum of incorporation of the company and the provisions of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a shareholder of a related or interrelated company or corporation (irrespective of where any such entity may be incorporated), pursuant to the authority hereby conferred upon the board for these purposes.

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

Special resolution number 4

That the company or any of its present or future subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company on such terms and conditions as may be determined by the directors from time to time, subject to compliance with the applicable requirements of the memorandum of incorporation of the company, the provisions of the Act and of the JSE Listings Requirements. It is recorded that the company or a subsidiary may only make a general repurchase of N ordinary shares in the company subject to the following (which reflects the current requirements under the JSE Listings Requirements):

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

A resolution having been passed by the board authorising the repurchase, and confirming that the company and its subsidiaries passed the solvency and liquidity test and that, from the time that the test was done, there have been no material changes to the financial position of the group. Before the general repurchase

Notice of annual general meeting (continued)

is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:

- The company and the group will be able, in the ordinary course of business, to pay their debts.
- The assets of the company and the group will exceed the liabilities of the company and the group.
- The company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

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

- Major shareholders.
- Share capital of the company.

Directors' responsibility statement

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

Material changes

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

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

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

Special resolution number 5

That the company or any of its present or future subsidiaries be and is hereby specifically authorised, for a period until the earlier of the next annual general meeting or fifteen (15) months from the date of adoption of this resolution, to acquire up to 10% of the number of issued N ordinary shares as at the date hereof (being 43 551 105), through structured repurchase mechanisms implemented by or on behalf of the company, or any of its present or future subsidiaries, including through a modified Dutch auction process

Notice of annual general meeting (continued)

and/or reverse bookbuild process (as described below), from holders of N ordinary shares at the time of implementing any such repurchase (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company) but not exclusively from a single Naspers shareholder or related party (as envisaged in the JSE Listings Requirements) at a price to be determined through such structured repurchase mechanisms but which price shall not exceed the higher of:

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

- Authorisation for the repurchase is given by the company's memorandum of incorporation.
- If the company has announced that it will make a specific repurchase, it must pursue the proposal, unless the JSE permits the company not to do so.
- The company or a subsidiary may not repurchase securities during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and have 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.

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.

Notice of annual general meeting (continued)

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.

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 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 5 and any repurchase made under this Specific Repurchase Authorisation (if granted) will not affect any authority granted under special resolution number 5.

Special resolution number 6

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

Notice of annual general meeting (continued)

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

Material changes

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

Ordinary resolution

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

Other business

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

By order of the board



G Kisbey-Green

Company secretary

29 June 2020

Cape Town