



Declaration and Finalisation Announcement

in respect of the Naspers share subdivision

Naspers Limited (Incorporated in the Republic of South Africa) (Registration number 1925/001431/06) JSE share code: NPN ISIN: ZAE000325783 (Naspers)

1. INTRODUCTION

Naspers shareholders (**Shareholders**) are referred to the annual general meeting of Shareholders held on Thursday, 21 August 2025 (**AGM**), where Shareholders were requested to, *inter alia*, consider and, if deemed fit, adopt the resolutions required to amend Naspers’s existing share capital structure through the *pro rata* subdivision of the N ordinary shares (**Naspers N Ordinary Shares**) and A ordinary shares (**Naspers A Ordinary Shares**) in the authorised and issued share capital of Naspers. As set out in the notice of AGM distributed to Shareholders on Monday, 23 June 2025, the subdivision will be effected in accordance with the ratio of five-for-one for each respective class of issued shares (**Naspers Share Subdivision**).

Shareholders are advised that:

- (i) all the resolutions required to implement the Naspers Share Subdivision were passed by the requisite majority of Shareholders at the AGM, as detailed in the AGM results announcement published by Naspers on SENS on Thursday, 21 August 2025;
- (ii) the special resolutions relating to the amendments to the Naspers memorandum of incorporation (**Naspers MOI**) pursuant to the Naspers Share Subdivision (including the Naspers Share Increase (as defined below)) were filed with the Companies and Intellectual Property Commission (**CIPC**) on Thursday, 21 August 2025, and became effective and registered with the CIPC on Thursday, 4 September 2025; and
- (iii) all the conditions precedent to the Naspers Share Subdivision have been fulfilled and the Naspers Share Subdivision is now unconditional and will proceed to implementation.

The purpose of this announcement is to provide Shareholders with the declaration and finalisation information on the implementation of the Naspers Share Subdivision in accordance with the JSE Listings Requirements. This announcement is intended to provide Shareholders with the full terms of the Naspers Share Subdivision. Therefore, no further documents or circulars will be published in respect of the Naspers Share Subdivision.

Shareholders are advised to carefully consider the contents of this announcement in full before taking any action in respect of the Naspers Share Subdivision. If you are in doubt as to the action you should take in respect of the Naspers Share Subdivision, please consult your broker, banker, legal adviser, CSDP, other financial intermediary or other professional adviser immediately. This announcement is subject to the important disclaimers set out at the end hereof.

2. NASPERS SHARE SUBDIVISION

Overview of the Naspers Share Subdivision

Naspers intends to implement the Naspers Share Subdivision in accordance with the Naspers MOI, JSE Listings Requirements, and Companies Act 71 of 2008, as amended (**Companies Act**), through the following key steps:

- to facilitate the implementation of the Naspers Share Subdivision, the authorised share capital of Naspers has been increased in terms of sections 36(2) and 16(1) of the Companies Act, through the authorisation of an additional 1 200 000 000 Naspers N Ordinary Shares, and 6 000 000 Naspers A Ordinary Shares, ranking *pari passu* in every respect with the existing Naspers N Ordinary Shares and Naspers A Ordinary Shares (**Naspers Share Increase**); and
- the Naspers Share Subdivision will be effected through the issue and allotment of up to 636 154 992 new Naspers N Ordinary Shares and 3 844 772 new Naspers A Ordinary Shares to achieve the ratio of five-for-one for each respective class of issued shares.

Details of the Naspers Share Increase

As outlined in the paragraph above, the Naspers Share Increase is necessary in order to facilitate the implementation of the Naspers Share Subdivision.

In order to give effect to the Naspers Share Increase, Shareholders were requested to approve the Naspers Share Increase by way of a special resolution at the AGM, including the corresponding amendments to the Naspers MOI reflecting the Naspers Share Increase, in accordance with the Companies Act and the Naspers MOI. The Naspers Share Increase was approved and the special resolution duly registered with the CIPC, which registration has also been submitted to the JSE Limited (**JSE**).

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

	Naspers A Ordinary Shares	Naspers N Ordinary Shares
Authorised share capital of Naspers immediately prior to the Naspers Share Increase	1 500 000	300 000 000
Authorised share capital of Naspers immediately after to the Naspers Share Increase	7 500 000	1 500 000 000

Details of the Naspers Share Subdivision

Naspers intends to implement the *pro rata* subdivision of the authorised and issued Naspers N Ordinary Shares and Naspers A Ordinary Shares in the ratio of five-for-one. The effect of this will be that for every one Naspers N Ordinary Share or Naspers A Ordinary Share held on the record date for the Naspers Share Subdivision, being Friday, 3 October 2025 (**Record date**), holders of Naspers N Ordinary Shares and Naspers A Ordinary Shares (the **Naspers N Shareholders** and **Naspers A Shareholders**, respectively) will hold five Naspers N Ordinary Shares or Naspers A Ordinary Shares post implementation of the Naspers Share Subdivision.

The implementation of the Naspers Share Subdivision was subject to the resolutions required to implement the Naspers Share Increase being adopted and effectively filed with the CIPC, and the JSE granting the necessary approval for the listing of the additional Naspers N Ordinary Shares pursuant to the Naspers Share Subdivision. As set out in paragraph 1 above, all conditions precedent of the Naspers Share Subdivision have been fulfilled. Accordingly, the Naspers Share Subdivision is unconditional and will proceed to implementation in accordance with the terms set out in this announcement.

Rationale for the Naspers Share Subdivision

The market price of Naspers shares has increased significantly in recent years. Naspers N Ordinary Shares currently trade at one of the highest prices per share on the JSE, significantly exceeding the average price per share of constituents of the JSE Top 40 Index.

In light of this, the Naspers board of directors (**Board**) resolved to implement the Naspers Share Subdivision with the objective of enhancing accessibility to Naspers’s shares for a broader base of investors, while preserving the existing economic and voting interests of all Shareholders. In addition, the Naspers Share Subdivision is expected to align the price per Naspers N Ordinary Share more closely with that of Prosus N.V. (**Prosus**), Naspers’s primary subsidiary.

Settlement mechanics of the Naspers Share Subdivision

Naspers N Ordinary Shares:

Upon implementation of the Naspers Share Subdivision, (i) the CSDP or broker accounts of dematerialised Naspers N Shareholders will be credited with their new entitlements to Naspers N Ordinary Shares; and (ii) the nominee account administered by Naspers’s transfer secretaries, JSE Investor Services Proprietary Limited (**JIS Investor Services or Transfer Secretaries**) will be credited with the new entitlements of certificated Naspers N Shareholders to Naspers N Ordinary Shares.

Naspers N Shareholders are advised that no new Naspers N Ordinary Shares will be issued in certificated form. Instead, Naspers N Shareholders who on the Record Date hold their Naspers N Ordinary Shares in certificated form on the Naspers register, will receive new dematerialised Naspers N Ordinary Shares which will be credited into the JIS Investor Services nominee account on Monday, 6 October 2025.

Certificated Naspers N Shareholders are required to complete and return the Form of Instruction and Surrender¹ (*blue*) in accordance with the instructions outlined therein in order to elect to have their Naspers N Ordinary Shares transferred in dematerialised form to their specified CSDP or broker account. Failing which, the Naspers N ordinary Shares will be credited into the JIS Investor Services nominee account, and the certificated Naspers N Shareholders will receive statements reflecting their Naspers N Ordinary Shares held in the nominee account on their behalf.

¹ Shareholders are advised that the Form of Instruction and Surrender (*blue*) may be obtained from the registered office of Naspers or the Transfer Secretaries, during office hours on Business Days from 15 September 2025 until the Record Date, and is also available on the Naspers website (www.naspers.com) and the ShareHub platform (which may be accessed by Shareholders who maintain a ShareHub account via the Transfer Secretaries).

The Form of Instruction and Surrender (*blue*) must be lodged with the Transfer Secretaries at: JSE Investor Services Proprietary Limited, 5th Floor, One Exchange Square, 2 Gwen Lane, Sandown, 2196 (PO Box 4844, Johannesburg, 2000), by no later than 12:00 on the Record Date. Certificated Naspers N Shareholders are advised to take into consideration postal delivery times when posting their Form of Instruction and Surrender (*blue*).

Forms of Instruction and Surrender (*blue*) that are not posted, may be emailed to specialprojects@jseinvestorservices.co.za to be received by the Transfer Secretaries by no later than 12:00 on the Record Date. The Transfer Secretaries and/or Naspers will not be responsible for any loss and/or damage whatsoever in relation to, or arising from, the late or non-receipt of an emailed Form of Instruction and Surrender (*blue*) or owing to the emailed Form of Instruction and Surrender being forwarded to any other email address other than the one provided above. Forms of Instruction and Surrender (*blue*) that are emailed shall be deemed to be received on the date reflected in the Transfer Secretaries’ electronic systems. Notwithstanding anything to the contrary, it is the Shareholder’s responsibility to ensure that their Form of Instruction and Surrender (*blue*) is timeously received by the Transfer Secretaries. The Board may, in its discretion, treat as invalid or give effect to Forms of Instruction and Surrender (*blue*) received after 12:00 on the Record Date (but prior to the implementation of the Naspers Share Subdivision) or Forms of Instruction and Surrender that have not been completed in accordance with any instructions set out in this announcement (but received prior to the implementation of the Naspers Share Subdivision).

You do not need to dematerialise your Naspers N Ordinary Shares to participate in the Naspers Share Subdivision. However, Naspers N Ordinary Shares shall only be delivered pursuant to the Naspers Share Subdivision in the form of dematerialised security entitlements, as set out in this announcement.

In the event that a certificated Naspers N Shareholders does not specify a CSDP or broker account for receiving and holding of its new Naspers N Ordinary Shares and notify Naspers or the Transfer Secretaries of the aforementioned account details by 12:00 on the Record Date, the Naspers N Ordinary Shares to which the certificated Naspers N Shareholder is entitled will be transferred to the Transfer Secretaries nominee account and be held on behalf and for the benefit of such Naspers N Shareholder.

Dematerialised Naspers N Shareholders are not required to take any action, as their brokerage accounts with their CSDP or broker will be automatically updated to reflect the number of Naspers N Ordinary Shares they are entitled to pursuant to the Naspers Share Subdivision.

The Transfer Secretaries and/or Naspers do not accept responsibility, and will not be held liable for any action of, or omission by, any CSDP, broker or other agent of any beneficial owner of Naspers Shares.

Naspers A Ordinary Shares:

Upon implementation of the Naspers Share Subdivision, new share certificates will be dispatched to the relevant Naspers A Shareholders on Monday, 6 October 2025. Share certificates will only be issued for the number of Naspers A Ordinary Shares to which each Naspers A Shareholders is entitled following the implementation of the Naspers Share Subdivision.

Naspers A Shareholders must complete and return the Form of Surrender in order to receive their new certificated Naspers A Ordinary Shares. The Form of Surrender must be lodged with the Transfer Secretaries at the address set out in the form and by no later than 12:00 on the Record Date.

3. SALIENT DATES

The final salient dates and times relating to the Naspers Share Subdivision are as follows:

	(2025)
Publication of the declaration and finalisation announcement on SENS in respect of the Naspers Share Subdivision on	Monday, 15 September
Naspers Repurchase Programme suspended temporarily on	Thursday, 25 September
Last day to trade in Naspers N Ordinary Shares prior to the Naspers Share Subdivision on	Tuesday, 30 September
Naspers N Ordinary Shares trade “ex” the entitlement to participate in the Naspers Share Subdivision and removal of the Naspers N Ordinary Shares with the old ISIN and listing and commencement of dealings in entitlements to new Naspers N Ordinary Shares (under the new subdivided share capital structure) with the new ISIN ZAE000351946	Wednesday, 1 October ⁽²⁾
Naspers Repurchase Programme resumes on	Thursday, 2 October
Record date for the Naspers Share Subdivision on	Friday, 3 October
Record date for Naspers Share Subdivision for Naspers ADS Holders on	Friday, 3 October
Naspers Share Subdivision becomes effective and is implemented on	Monday, 6 October
Crediting of CSDP or broker accounts of dematerialised Naspers N Shareholders with their entitlement to Naspers N Ordinary Shares under the Naspers Share Subdivision and crediting of Transfer Secretaries nominee account with entitlements of certificated Naspers N Shareholders to new Naspers N Ordinary Shares ⁽²⁾ on	Monday, 6 October
Dispatch of certificates of new Naspers A Ordinary Shares to Certificated Naspers A Shareholders pursuant to the Naspers Share Subdivision to take place from	Monday, 6 October

Notes:

- Share certificates in respect of Naspers N Ordinary Shares may not be dematerialised or rematerialised between Wednesday, 1 October 2025, and Friday, 3 October 2025, both dates inclusive.
- No new Naspers N Ordinary Shares will be issued in certificated form. Naspers N Shareholders who, at the Record Date, hold their Naspers N Ordinary Shares in certificated form on the Naspers register will receive dematerialised new Naspers N Ordinary Shares into the Transfer Secretaries nominee account on Monday, 6 October 2025. Certificated Naspers N Shareholders who do not complete and return the Form of instruction and Surrender (*blue*) by 12:00 on the Record Date will have their new Naspers N Ordinary Shares credited to the JIS Investor Services nominee account pending receipt of their completed Form of instruction and Surrender (*blue*) with details of their CSDP or broker account. Certificated Shareholders are referred to paragraph 2 (Settlement mechanics of the Naspers Share Subdivision) of this announcement for further settlement details.

4. LISTING AND TRADING ON THE JSE

Application will be made to the JSE for approval for the listing of the new Naspers N Ordinary Shares pursuant to the Naspers Share Subdivision. Pursuant to the Naspers Share Subdivision, the Naspers N Ordinary Shares will trade on the JSE with the new ISIN ZAE000351946 with effect from Wednesday, 1 October 2025.

5. FRACTIONAL ENTITLEMENTS

Only whole numbers of Naspers N Ordinary Shares will be issued pursuant to the Naspers Share Subdivision and therefore no fractional entitlements to Naspers N Ordinary Shares will arise in respect of Naspers N Shareholders pursuant to the Naspers Share Subdivision.

6. NASPERS ADS HOLDERS

The Naspers ADS facility will not be excluded from the Naspers Share Subdivision and, therefore, The Bank of New York Mellon (**BNY**), as the Naspers ADS Depositary, will participate in the Naspers Share Subdivision on behalf of the holders of the Naspers ADS (**Naspers ADS Holders**).

The Naspers ADS facility will continue to operate in the same manner and BNY, as a registered Shareholder on the Naspers register, will participate in the Naspers Share Subdivision in the same manner as any other registered Naspers N Shareholder, as set out in this announcement.

The Naspers Share Subdivision will not change the rights of the Naspers ADS Holders under the Naspers Deposit Agreement. The Naspers ADS Holders will continue to exercise their rights with respect to the Naspers N Ordinary Shares underlying the Naspers ADSs in accordance with the Naspers Deposit Agreement.

7. FOREIGN SHAREHOLDERS

Shareholders are advised that no action has been, or will be taken, by or on behalf of Naspers to permit offering of any Naspers shares in any jurisdiction. No action has been, or will be taken, by or on behalf of Naspers, to obtain any approval, authorisation or exemption to permit the possession or distribution of this announcement (or any other offering or publicity materials relating to the Naspers Share Subdivision) in any jurisdiction outside South Africa where action for that purpose may be required or doing so is restricted by law. Accordingly, neither the announcement nor any other offering or publicity materials relating to the Naspers shares may be distributed or published in any jurisdiction except in full compliance with applicable laws and regulations. Persons into whose possession this announcement comes should inform themselves about, and observe, any applicable restrictions. Any failure to comply with these restrictions may constitute a violation of the laws or regulations of certain jurisdictions. It is the responsibility of foreign Shareholders (who are nationals or citizens of a jurisdiction outside of South Africa and the Common Monetary Area) (**Foreign Naspers Shareholders**) to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with this announcement and with the Naspers Share Subdivision, including obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

Please note that Shareholders may not participate in the Naspers Share Subdivision if they are subject to regulations of overseas jurisdictions which do not permit them to do so unless certain exemptions from requirements of those jurisdictions are applicable. No action has been, or will be taken, by or on behalf of Naspers to permit offering of any Naspers shares in any jurisdiction outside South Africa where action for that purpose may be required or doing so is restricted by law. Restrictions must be applied at beneficial owner level and all Shareholders will be deemed that the beneficial owner is entitled to participate in the Naspers Share Subdivision. Accordingly, Naspers will deliver Naspers N Ordinary Shares and Naspers A Ordinary Shares to all Naspers N Shareholders and Naspers A Shareholders, as the case may be, on a *pro rata* basis. If you are in any doubt as to what action to take, please consult your CSDP, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

8. REPURCHASE PROGRAMME

Shareholders are referred to the various announcements that have been released pertaining to the ongoing repurchase programme. The repurchase programme will be temporarily suspended for a short period in order to allow for an efficient and effective implementation of the Naspers Share Subdivision. It is currently anticipated that the repurchase programme will be temporarily suspended from Thursday, 25 September 2025, until Wednesday, 1 October 2025 (both days inclusive). The repurchase of Naspers N Ordinary Shares pursuant to the repurchase programme is expected to resume from Thursday, 2 October 2025. Shareholders will continue to be provided weekly updates on the repurchase programme by means of press releases and announcements on SENS and on the Naspers website (www.naspers.com).

9. TAXATION

Taxation in South Africa

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

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

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

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

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

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

In the hands of the Shareholders, the Naspers Share Subdivision is specifically deemed not to be a “disposal” by the Shareholder in terms of paragraph 11(2)(l) of the Eighth Schedule to the Income Tax Act and is therefore not a taxable event. The aggregate expenditure of the pre-subdivision shares should be allocated among the post-subdivision shares of the same class according to the relative market values of the new shares. The allocated cost is taken into account in determining the taxable gain or loss in the event of a future disposal of such shares. Non-South African tax resident Shareholders, whose shares are not attributable to a permanent establishment in South Africa, should fall outside the scope of South African capital gains tax in so far as it relates to the disposal of shares in Naspers – as Naspers is not a so-called “land rich” company i.e. Naspers shares should not constitute an “interest in immovable property situated in the Republic” for South African capital gains tax purposes as contemplated in paragraph 2(2) of the Eighth Schedule to the Income Tax Act.

Certain United States Federal Income Tax Consequences

The following is a summary of certain US federal income tax considerations relevant to US Holders (as defined below) of the Naspers Share Subdivision. This summary is based on the US Internal Revenue Code of 1986 (the Code), final, temporary and proposed US Treasury regulations, administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.

This summary does not discuss all aspects of US federal income taxation that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules (including, without limitation: (i) financial institutions; (ii) insurance companies; (iii) traders or dealers in stocks, securities, or currencies or notional principal contracts; (iv) regulated investment companies; (v) real estate investment trusts; (vi) tax-exempt organisations; (vii) entities that are treated as partnerships, or pass-through entities for US federal income tax purposes, or persons that hold Naspers N Ordinary Shares through such entities; (viii) holders that are not US Holders (as defined below); (ix) holders that own (directly, indirectly or constructively) 5 per cent. or more of the voting stock of the Company; (x) investors that hold Naspers N Ordinary Shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for US federal income tax purposes; (xi) investors that have a functional currency other than the US dollar; and (xii) US expatriates and former long-term residents of the United States), all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address US federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-US, state or local tax considerations. This summary only addresses persons that hold Naspers N Ordinary Shares as capital assets (generally, property held for investment).

For the purposes of this summary, a US Holder is a beneficial owner of Naspers N Ordinary Shares that is for US federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created in, or organised under the laws of, the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for US federal income tax purposes regardless of its source or (iv) a trust that is subject to US tax on its worldwide income regardless of its source.

If a partnership holds Naspers N Ordinary Shares, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisors as to the U.S. federal income tax consequences to them of the Naspers Share Subdivision.

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

US information Reporting and Backup Withholding Tax

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

10. EXCHANGE CONTROL

The following summary is intended as a guide only of the Exchange Control Regulations applicable to the Naspers Share Subdivision and is therefore not comprehensive. If you are in any doubt in regard hereto, please consult your CSDP, broker, attorney, accountant, banker or other professional adviser immediately.

Exchange controls are imposed on South African residents in terms of the Exchange Control Regulations. The Financial Surveillance Department of the South African Reserve Bank (**FinSurv**) is responsible for the day-to-day administration of the exchange controls. FinSurv has a wide discretion which is, however, not exercised arbitrarily but is based upon a set of norms and is subject to the policy guidelines laid down by the Minister of Finance, Director General, and the South African Reserve Bank (**SARB**). The Exchange Control Regulations and the Currency and Exchanges Manual for Authorised Dealers are collectively referred to as “Exchange Control Rules” herein.

Certain South African banks have been appointed to act as Authorised Dealers (as defined in the Exchange Control Rules) in foreign exchange. Authorised Dealers may buy and sell foreign currency, subject to conditions and within limits prescribed by FinSurv. The Authorised Dealers are also required to assist FinSurv to administer the Exchange Control Rules. All applications to FinSurv are required to be made through an Authorised Dealer. The Currency and Exchange Control Manual for Authorised Dealers sets out the conditions, permissions and limits applicable to the transactions in foreign exchange which may be undertaken by Authorised Dealers, as well as details of related administrative responsibilities. The Exchange Control Rules provide for restrictions on exporting capital from the Common Monetary Area (**CMA**). Transactions between residents of the CMA, on the one hand, and corporations and persons whose normal place of residence, domicile or registration is outside of the CMA, on the other hand, non-residents are subject to these Exchange Control Rules.

Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the CMA. These transfers must comply with the Exchange Control Rules.

The concept of “emigration” as recognised by the SARB is being phased out and commenced with effect from 1 March 2021 and is replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the Exchange Control Rules with effect from 1 March 2021.

Until 28 February 2021, the Exchange Control Rules distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021 provided their emigration applications were approved on or before 28 February 2021.

For the purposes of the Exchange Control Regulations:

- a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
- a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the CMA; and
- an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the CMA. For purposes of the Exchange Control Regulations read with the Exchange Control Rules, a South African resident will only be regarded as an emigrant if he placed his emigration on record with the SARB under the exchange control policy which applied up to 28 February 2021.

Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for purposes of the Exchange Control Regulations read with the Exchange Control Rules, are advised to approach their relevant Authorised Dealer to request confirmation.

If you are an emigrant to the CMA and your Naspers N Ordinary Shares form part of your remaining assets, you must also provide such detail in relation to exchange control approvals as required by your CSDP or broker in terms of the custody agreement entered into between you and your CSDP or broker.

Residents of the CMA

In the case of:

- Certificated Naspers A Shareholders whose registered addresses in the Naspers register are within the CMA and whose document(s) of title are not restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their shares, as the case may be, in terms of the Naspers Share Subdivision as certificated shares and such share certificates will be posted to the last known address of such Shareholders on the Naspers register; and
- Dematerialised and certificated Naspers N Shareholders whose registered addresses in the Naspers register are within the CMA and whose share accounts have not been restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Naspers N Ordinary Shares pursuant to the Naspers Share Subdivision directly to the accounts nominated by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker or into the Transfer Secretaries nominee account to be held on behalf and for the benefit of such Naspers N Shareholders.

From 1 March 2021, natural person emigrants and natural person residents of the CMA are treated identically.

Emigrants from the CMA (on or before 28 February 2021)

In the case of Shareholders who are emigrants from the CMA for exchange control purposes and whose registered addresses are outside the CMA, the Naspers N Ordinary Shares and the Naspers A Ordinary Shares will be delivered as applicable:

- in the case of certificated Naspers A Shareholders whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed “non-resident”, and delivered to the Authorised Dealer in foreign exchange in South Africa controlling the particular emigrants’ remaining assets. It will be incumbent on the Naspers A Shareholder concerned to approach the Authorised Dealer controlling such Naspers A Shareholder’s remaining assets and instruct the Authorised Dealer accordingly; or
- in the case of certificated Naspers N Shareholders whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed “non-resident”, and delivered to the Authorised Dealer controlling the particular emigrants’ remaining assets. Should such a Shareholder not have appointed a CSDP or Authorised Dealer, the Naspers N Ordinary Shares to which it is entitled will be delivered to a nominee account and be held on its behalf and for its benefit. It will be incumbent on the Naspers N Shareholder concerned to approach the Authorised Dealer controlling such Naspers N Shareholder’s remaining assets and instruct the Authorised Dealer accordingly; or
- in the case of dematerialised Naspers N Shareholders, to the emigrant share accounts of these Shareholders held at the CSDP controlling the particular emigrants’ remaining share portfolio, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer.

The CSDP or broker of each Shareholder must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor.

All other non-residents of the CMA including emigrants whose shares do not form part of their remaining assets

The Naspers A Ordinary Shares and the Naspers N Ordinary Shares accruing to Foreign Naspers Shareholders including an emigrant whose shares do not form part of their remaining assets in the CMA will:

- in the case of certificated Naspers A Shareholders, whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, be deposited with an Authorised Dealer nominated by such Naspers A Shareholder. It will be incumbent on such Naspers A Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly; or
- in the case of certificated Naspers N Shareholders, whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, be credited by their duly appointed CSDP or broker directly to the accounts nominated by such Naspers N Shareholder in terms of the Form of Instruction and Surrender. It will be incumbent on such Naspers N Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly. Should such Certificated Naspers N Shareholder not have appointed a CSDP or broker, the Naspers N Ordinary Shares to which it is entitled will be delivered to the account of a nominee on their behalf for their benefit; or
- in the case of dematerialised Naspers N Shareholders, be credited with their Naspers N Ordinary Shares directly in their account held with their duly appointed CSDP or broker, or directly to the accounts nominated by the Foreign Naspers Shareholders in terms of the provisions of the custody agreement with their CSDP or broker.

Cape Town, South Africa
15 September 2025

JSE Sponsor: Investec Bank Limited

Legal Advisor: Webber Wentzel

Enquiries:

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