

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

**RESULTS OF ANNUAL GENERAL MEETING**

Cape Town, 22 August 2024 – Naspers Limited (**Naspers**) (JSE: NPN, LSE: NPSN) The 110<sup>th</sup> annual general meeting (**AGM**) of the shareholders of Naspers was held through electronic communication yesterday.

Shareholders are advised that all resolutions set out in the notice of the AGM were passed by the requisite majority of shareholders represented at the AGM.

The following information is provided in compliance with the JSE Limited's Listings Requirements:

Total issued number of N ordinary shares: 178 506 722

Total issued number of A ordinary shares: 961 193\*\*

Treasury shares: 7 005 692

Number of ordinary shares that could have been voted at the meeting: 172 329 957\*\*

Abbreviations:        N ordinary shares (N Ord)

                          A ordinary shares (A Ord)

## Details of voting results:

		A shares		N shares			Abstain % as a total of the N ord share capital	Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %	Against %		For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>Ordinary resolutions</b>												
1	Confirmation and approval of payment of dividends	813 191 000	100%	132 971 588	99,9%	0,0%	0,1%	100,0%	0,0%	946 162 588	85,9%	14,1%
2	Re-appointment of Deloitte South Africa as auditor	813 191 000	100%	132 971 588	98,8%	1,1%	0,1%	99,8%	0,1%	946 162 588	85,9%	14,1%
3	Appointment of chief executive	813 191 000	100%	132 971 588	99,1%	0,8%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
4	To re-elect the following directors:											
4.1	Hendrik du Toit	813 191 000	100%	132 971 588	96,2%	3,7%	0,1%	99,5%	0,5%	946 162 588	85,9%	14,1%
4.2	Craig Enenstein	813 191 000	100%	132 971 588	24,2%	75,7%	0,1%	89,3%	10,6%	946 162 588	85,9%	14,1%
4.3	Anglien Kemna	813 191 000	100%	132 971 588	93,3%	6,6%	0,1%	99,1%	0,9%	946 162 588	85,9%	14,1%
4.4	Nolo Letele	813 191 000	100%	132 971 588	79,6%	20,2%	0,2%	97,1%	2,8%	946 162 588	85,9%	14,1%
4.5	Roberto Oliveira de Lima	813 191 000	100%	132 971 588	54,1%	45,8%	0,1%	93,5%	6,4%	946 162 588	85,9%	14,1%
5	Appointment and re-election of the following audit committee members:											
5.1	Sharmistha Dubey	813 191 000	100%	132 971 588	98,7%	1,2%	0,1%	99,8%	0,2%	946 162 588	85,9%	14,1%
5.2	Manisha Girotra	813 191 000	100%	132 971 588	97,8%	2,1%	0,1%	99,7%	0,3%	946 162 588	85,9%	14,1%
5.3	Angelien Kemna	813 191 000	100%	132 971 588	93,3%	6,6%	0,1%	99,1%	0,9%	946 162 588	85,9%	14,1%
5.4	Steve Pacak (chair)	813 191 000	100%	132 971 588	46,0%	53,9%	0,1%	92,4%	7,6%	946 162 588	85,9%	14,1%
6	To endorse the Company's remuneration policy	813 191 000	100%	132 971 588	15,4%	84,5%	0,1%	88,1%	11,9%	946 162 588	85,9%	14,1%
7	To endorse the Company's remuneration implementation report	813 191 000	100%	132 971 588	16,0%	83,9%	0,1%	88,2%	11,8%	946 162 588	85,9%	14,1%
8	Approval of general authority placing unissued shares under the control of the directors	636 203 000	100%	132 971 588	10,0%	89,9%	0,1%	84,4%	15,5%	769 174 588	82,7%	17,3%
9	Approval of general issue of shares for cash	813 191 000	100%	132 971 588	52,8%	47,1%	0,1%	93,4%	6,6%	946 162 588	85,9%	14,1%
10	Approval of the amendments to the trust deed of the Naspers Restricted Stock Plan Trust and the share scheme envisaged by this deed	813 191 000	100%	132 971 588	98,8%	0,8%	0,4%	99,8%	0,1%	946 162 588	85,9%	14,1%
11	General authorisation to implement all resolutions adopted at the AGM	813 191 000	100%	132 971 588	99,9%	0,0%	0,1%	100,0%	0,0%	946 162 588	85,9%	14,1%

		A shares		N shares		Against %	Abstain % as a total of the N ord share capital	Total A and N ord shares voted at the meeting		Total		
		No. of votes voted A ord shares at the meeting	For %	No. of votes voted N ord shares at the meeting	For %			For %	Against %	No. of votes voted N and A ord shares at the meeting	A ord shares %	N ord shares %
<b>Special resolutions</b>												
1	Board and committee remuneration for financial year ending 31 March 2025:											
1.1	Board – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.2	Board – member	813 191 000	100%	132 971 588	98,8%	1,1%	0,1%	99,8%	0,2%	946 162 588	85,9%	14,1%
1.3	Audit committee – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.4	Audit committee – member	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.5	Risk committee – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.6	Risk committee – member	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.7	Human resources and remuneration committee – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.8	Human resources and remuneration committee – member	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.9	Nomination committee – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.10	Nomination committee – member	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.11	Social and ethics committee – chair	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.12	Social and ethics committee – member	813 191 000	100%	132 971 588	99,4%	0,5%	0,1%	99,9%	0,1%	946 162 588	85,9%	14,1%
1.13	Trustees of group share schemes/other personnel funds	813 191 000	100%	132 971 588	98,9%	1,0%	0,1%	99,8%	0,1%	946 162 588	85,9%	14,1%
2	Approve generally the provision of financial assistance in terms of section 44 of the Companies Act	813 191 000	100%	132 971 588	74,9%	25,0%	0,1%	96,5%	3,5%	946 162 588	85,9%	14,1%
3	Approve generally the provision of financial assistance in terms of section 45 of the Companies Act	813 191 000	100%	132 971 588	98,0%	1,9%	0,1%	99,7%	0,3%	946 162 588	85,9%	14,1%
4	General authority for the Company or its subsidiaries to acquire N ordinary shares in the Company	813 191 000	100%	132 971 588	94,6%	5,3%	0,1%	99,2%	0,7%	946 162 588	85,9%	14,1%
5	Granting the specific repurchase authorisation	813 191 000	100%	132 971 588	78,3%	21,6%	0,1%	97,0%	3,0%	946 162 588	85,9%	14,1%
6	General authority for the Company or its subsidiaries to acquire A ordinary shares in the Company	813 191 000	100%	132 971 588	52,9%	44,4%	2,7%	93,4%	6,2%	946 162 588	85,9%	14,1%

\* Abstentions are represented as a percentage of total exercisable votes.

\*\* Naspers A ordinary shares have one thousand votes per share. As approved in August 2023, no A shareholder is able to control more than 34% of Naspers.

\*\*\*No abstentions

## **Summary of statements from the AGM:**

### **Our role in an AI-first world**

The technology sector is being reshaped by significant geopolitical movements – from regulatory changes in major markets to shifting trade policies, these developments have profound implications. Our strategic focus on growth markets and disciplined capital allocation has enabled the group to adapt and grow in times of change. In doing so, we are actively helping to shape the technology ecosystem, ensuring our investments align with key global trends.

Given the speed at which our daily lives are becoming more digital, our considerable technological capabilities are focused on artificial intelligence or AI and digital transformation. Equally important, we have integrated ethical AI frameworks to ensure our technologies are safe, transparent and equitable. Our commitment to innovation is evident in our strategic investments in high-potential areas, and our ongoing work to use AI in improving operational efficiencies and customer experiences. Throughout our group, we are not negotiable on adhering to accepted standards of ethical practice in deploying technology.

### **Discount to net asset value**

In the past year, we made further progress on reducing the discount to net asset value at which Prosus and Naspers shares trade. We have created additional value for shareholders by continuing our open-ended share-repurchase programme, funded by small sales of Tencent shares. Since its inception in June 2022, this programme has reduced the free-float share count by 21% and generated US\$32bn of value for shareholders. The combined holding company discount of Naspers and Prosus has reduced by some 21 percentage points. This translates to 8.2% accretion in net asset value per share.

Importantly, this buyback programme increases our per-share exposure to Tencent. Given our confidence in Tencent's future, we are committed to remaining a large shareholder.

### **Delivering our strategy**

During the year, we refined our strategic focus and simplified our operating structure to focus on what Naspers does best – build valuable businesses that solve everyday problems for customers. We do this globally by backing innovative local entrepreneurs, but with a disciplined approach to capital allocation. We typically grow our capital commitments progressively as we learn and scale, intrinsically linked to future returns.

In the review period, we made good progress on our strategy. We reached consolidated Ecommerce profitability ahead of target – a milestone that reflects rigorous cost management, strategic investments in high-growth areas, and a focused approach on core market segments that promise high returns. Although this focus on profitability strengthens the company's financial health, it also emphasises our ability to generate long-term, sustainable value.

Although we have recorded robust growth in several sectors, there are areas where we did not meet our expectations. Specifically the internal rate of return from our portfolio and the level of our holding-company discount. By facing these facts, we can make informed decisions about our future and implement the changes that need to be made.

### **A year of progress**

The 2024 financial year was a transformative period for our group as we proved that growth and profitability can co-exist, and continued to outpace our peers in revenue growth. Group revenue grew 11% to US\$5.5 billion, driven by strong performances across our key segments. In addition to

reaching profitability six months early, consolidated trading profit for our Ecommerce sector improved by a sizeable US\$451m to US\$38m, driven by growth, scale and cost reductions.

While we continue to look for long-term growth opportunities, external investment was limited to US\$571m for the year. This is meaningfully below the US\$6.3bn peak in 2022 as we maintained discipline in a challenging investment landscape.

Our balance sheet remains strong and liquid, with cash of US\$14.6 billion and debt of US\$15.2 billion translating to net debt of just US\$0.6 billion at year end. This provides internal opportunities to scale the core of each of our businesses and build their ecosystems. Externally, being well-capitalised allows us to invest in businesses setting the pace of growth for the future, particularly in areas like AI where we have real competence and institutional knowledge.

Our capital allocation will be even more disciplined, given that investments now face a higher bar. We will continue to drive profitability, build scale and manage expenses and free cash flow, while investing for growth in high-conviction areas.

### **Our role in society**

For every milestone we reach on our sustainability journey, new ones appear on the horizon. Worldwide, shareholders, regulators and other stakeholders now expect more substance and transparency on how companies embed sustainability into their business practices – meaningfully and measurably.

We are a global technology group – active in high-growth markets and invested in a world of exponential opportunity. Across our diverse portfolio, expert teams are discovering and scaling digital services and technologies that help address global challenges. We are committed to making a difference because we know that accelerating transition to more responsible consumption and greener business models is critical for whole economies to move towards a resource-efficient and low-carbon growth path.

But sustainable development depends on economic growth. In Brazil, India and South Africa, our locally built businesses are driving this growth by innovating in key areas of life – from finance to education – while creating jobs, enhancing livelihood opportunities and promoting responsible consumption.

In parallel, technology is creating solutions for pressing issues like climate action and social inclusion. For example, digital financial services reach the remotest regions to help people traditional banks cannot reach. Our edtech platforms give diverse users access to online learning anytime, anywhere, without the environmental footprint of a physical learning institution. Our grocery-delivery and etail platforms combine convenience with a lower carbon footprint, while our best-in-class food-delivery businesses create jobs in countries with high youth unemployment. They are also focused on curbing the environmental impact of delivery services through sustainable packaging initiatives and zero-emission vehicles. Our classifieds businesses are driving the transition to a circular economy built on reduce-reuse-recycle models. To illustrate, in just the vehicle and electronics categories, OLX sold over 9.3 million secondhand items last year. This conserved more than 2.5 million tonnes of materials and almost 430 million cubic metres of water while preventing 3 million tonnes of GHG emissions.

Our strategic priority of being a force for good also translates into employment and livelihood opportunities. In our own workforce, the global shortage of digital talent remains a challenge. We are helping our people develop their full potential through a culture built on diversity, inclusion and learning, with competitive pay and benefits. We are also committed to ensuring our portfolio companies offer fair pay and working conditions for delivery partners, irrespective of how their engagement is classified.

We are moving closer to global reporting standards on environmental, social and governance or ESG disclosure, including new requirements in the European Union. Despite broad differences in jurisdictional reporting requirements, we are committed to climate action and a transparent sustainability approach.

To illustrate, we are on track to achieve our verified science-based corporate target of reducing scope 1 and scope 2 emissions to zero by 2028. More importantly, we are engaging with our portfolio companies to set their own science-based reduction targets by 2030. As proof of this commitment, climate action is built into the short-term incentive targets for our chief executive officer (CEO) and chief financial officer (CFO).

### **Aligning remuneration to performance and value creation**

Naspers operates in highly competitive, fast-changing markets, many characterised by the shortage of key skills. Our remuneration principles are simple: pay for performance; align with desired shareholder outcomes; achieve the business plan; and be consistent. Our remuneration structures therefore focus on attracting, motivating and retaining the best people to create sustainable shareholder value.

This year, we made several changes to our remuneration structure to better align with our strategic goals and shareholder interests. We also carefully considered feedback from our shareholders and the investment community during our annual remuneration roadshow. Where possible, we incorporated these recommendations and made further disclosure and adjustments to the remuneration design for the CEO and CFO.

The remuneration package for our new CEO, Fabricio Bloisi, was disclosed in detail after publishing year-end results.

We have broadened our performance benchmarks and simplified our LTI disclosures for greater transparency. This is all part of our ongoing work to ensure our remuneration practices support our strategic objectives and maintain market competitiveness.

### **Distributions to shareholders**

*(All figures in South African cents unless stated otherwise)*

Following shareholder approval at the meeting, the full dividend that Naspers will be receiving from Prosus will be paid through to free float N ordinary shareholders and A ordinary shareholders as the cross-holding agreement no longer applies. Due to the repurchase of Naspers N ordinary shares, the exact dividend per share can only be determined closer to the dividend payment date and will accordingly be announced on the dividend finalisation date on 26 November 2024.

It is anticipated that dividends will be payable to shareholders recorded in the register on Friday, 6 December 2024 and paid on Monday, 9 December 2024.

The last date to trade cum dividend will be on Tuesday, 3 December 2024 (shares trade ex-dividend from Wednesday 4 December 2024). Shares may not be dematerialised or rematerialised between Wednesday, 4 December 2024, and Friday, 6 December 2024, both dates inclusive.

### **Looking forward with confidence**

Our purpose is unchanged – we aim to improve everyday life for people around the world by building leading companies that use technology to meet societal needs in better ways. We are excited about the opportunities ahead. Our focus on being a responsible business that has a sustainable, positive impact on the world and operates under high standards of corporate governance will continue to guide our work.

CAPE TOWN  
23 August 2024

JSE sponsor to Naspers  
Investec Bank Limited

## **Enquiries**

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### **About Naspers**

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

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

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

*For more information, please visit [www.naspers.com](http://www.naspers.com).*

### **Naspers Labs**

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

### **Disclaimer**

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

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

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