

**NASPERS LIMITED**  
**IMPORTANT TAX NOTICE FOR U.S. SHAREHOLDERS**

This statement is provided for shareholders of Naspers Limited (“Naspers”) who are “United States persons,” as that term is defined in the U.S. Internal Revenue Code of 1986, as amended (“Code”). It is not relevant to other shareholders.

Based on the estimated value of its assets, Naspers believes that it will, as in the years ended March 31, 2022, and March 31, 2023, likely be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for its taxable year ended March 31, 2024.

Shareholders generally are required to annually report their ownership of stock in a PFIC on Internal Revenue Service (“IRS”) Form 8621, which must be filed with their U.S. federal income tax returns, whether or not they make the tax election described below. Shareholders are not bound by Naspers’s determination and should consult with their U.S. tax advisors before making a conclusion, filing any elections, or taking any positions with respect to Naspers’s PFIC status. To ensure compliance with Treasury Department Circular 230, you are hereby notified that anything contained in this notice concerning any U.S. federal tax issues is not intended or written to be used, and it cannot be used by a U.S. shareholder, for the purpose of (i) avoiding federal tax penalties that may be imposed on the taxpayer or (ii) promoting, marketing or recommending to any party any matters addressed herein.

The information that follows is being made available to shareholders who decide to make a qualifying electing fund election (“QEF election”) with respect to Naspers’s taxable year ended March 31, 2024, or who made such an election with respect to their ownership of Naspers shares for a prior taxable year. A shareholder who makes a QEF election generally is required to annually include in income the shareholder’s pro rata share of Naspers’s ordinary earnings and net capital gain for taxable years that Naspers is a PFIC, whether or not Naspers makes any distributions to shareholders. Shareholders making a QEF election may use the information on the following page to prepare their U.S. federal income tax returns, including IRS Form 8621, the form on which a QEF election is made. No assurance can be provided that Naspers will satisfy the recordkeeping requirements or supply shareholders with the information required with respect to a QEF election for any subsequent taxable years.

In preparation of this statement, Naspers has taken the position that the removal of the cross-holding structure between Naspers and Prosus N.V. (the “Cross-Holding Structure”) (as described [here](#)) should not affect Naspers’s ordinary earnings and net capital gain figures presented herein. It is possible that the IRS will disagree with Naspers’s U.S. tax treatment of the removal of the Cross-Holding Structure. As such, U.S. investors should consult their own U.S. tax advisors concerning the possible impact to the ordinary earnings and net capital gain figures presented herein (and the corresponding impact to their U.S. tax returns) should the IRS take a different position.

Further information on PFIC rules is available on the IRS’s website, including at the following pages:

- Information about PFICs and the QEF election: <http://www.irs.gov/instructions/i8621.html>
- Instructions to complete IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/i8621.pdf>
- IRS Form 8621: <http://www.irs.gov/pub/irs-pdf/f8621.pdf>

THE INFORMATION IN THIS STATEMENT IS PROVIDED IN ORDER TO ASSIST SHAREHOLDERS IN MAKING CALCULATIONS AND DOES NOT CONSTITUTE TAX ADVICE. U.S. TAX LAWS REGARDING PFICs ARE EXTREMELY COMPLEX, AND SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS CONCERNING THE OVERALL TAX CONSEQUENCES OF THEIR INVESTMENT IN, AND OWNERSHIP OF, SHARES OF NASPERS UNDER U.S. FEDERAL, STATE, LOCAL AND FOREIGN LAW, AS WELL AS APPLICABLE TAX REPORTING OBLIGATIONS.

**Naspers Limited**  
**PFIC Annual Information Statement**  
**For the Taxable Year Ended March 31, 2024**

The information below is provided pursuant to U.S. Treasury Regulation Section 1.1295-1(g)(1) for shareholders of Naspers who are United States persons making a QEF election. The information is relevant for completing IRS Form 8621.

1. The taxable year of Naspers to which this statement applies began on April 1, 2023, and ended on March 31, 2024.
2. Naspers's average number of outstanding N ordinary shares for the taxable year ended March 31, 2024, was 186,896,413.<sup>1</sup> The below per-share, per-day amounts are per Naspers N share. The amounts per Naspers's American Depository Share (ADS) are one-fifth of the amounts presented.
3. Naspers's per-N share, per-day ordinary earnings and net capital gain for the period specified in paragraph 1 are:

Ordinary Earnings	\$0.0000000000
Net Capital Gain	\$0.0384173616

To determine your pro rata shares of Naspers's "ordinary earnings" and "net capital gain," multiply the above amounts by your number of N shares in Naspers, and then by the number of days you held the respective shares during the period specified in paragraph 1 (i.e., 366 if you held shares during the entirety of Naspers's taxable year ended March 31, 2024).<sup>2</sup>

4. The amount of cash and the fair market value of other property distributed or deemed distributed by Naspers during the period specified in paragraph 1 is, on a per-N share basis:

Cash Distribution (December 8, 2023): \$0.4569098466

Please consult your financial or tax advisor for (i) the actual amount of cash or other property distributed or deemed distributed to you if you did not hold your shares in Naspers for the entire period specified in paragraph 1 and (ii) the income tax impact of any portion of such distribution that may be considered to have been made out of Naspers's earnings and profits which you previously included in income under IRC section 1293(a), if applicable (as Naspers has made no such reductions to the cash distribution amount presented herein).

A U.S. tax advisor of Naspers has computed the above amounts in accordance with U.S. income tax

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<sup>1</sup> Naspers's total issued N ordinary shares as of March 31, 2024, was 180,860,622. Given the shares bought back throughout Naspers's taxable year ended March 31, 2024, figures presented herein are based on the average monthly Naspers N shares held by external shareholders throughout Naspers's taxable year ended March 31, 2024, which was 186,896,413.

<sup>2</sup> The amount of "earnings and profits of the qualified electing fund for the taxable year," as that term is used in IRC Section 1293, represents the cap on the total amount of "ordinary earnings" and "net capital gain" for the year. The computation of "earnings and profits of the qualified electing fund for the taxable year" includes reductions for any distributions of earnings that were made during the taxable year and for current earnings and profits allocable to any share redemptions that were made throughout the current year. Naspers's Ordinary Earnings prior to a reduction for the current year Cash Distribution and current year share redemptions are \$15.9978 per share (\$2,989,924,562 of current year U.S. Tax Earnings and Profits over 186,896,413 of Naspers's average N ordinary shares outstanding.

principles. Naspers will permit you to inspect and copy its permanent books of account, records and such other documents as may be maintained by it to establish that Naspers's "ordinary earnings" and "net capital gain," as those terms are defined in Section 1293(e) of the Code, are computed in accordance with U.S. income tax principles, and to verify these amounts and your pro rata shares thereof.

**Naspers Limited**

**40 Heerengracht  
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8001**

**30 September 2024**