

NASPERS LIMITED
IMPORTANT TAX NOTICE FOR U.S. SHAREHOLDERS

This statement is provided for shareholders of Naspers Limited (“Naspers”) who are “United States persons” for purposes of 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, 2020 and March 31, 2021, likely be treated as a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes for its taxable year ended March 31, 2022.

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. holder, 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 with respect to Naspers (“QEF election”) for its taxable year ended March 31, 2022, or who made such an election with respect to Naspers 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.

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, 2022

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, 2021 and ended on March 31, 2022.
2. Naspers's outstanding number of N ordinary shares on March 31, 2022 is 217,408,833.¹ 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	\$0.0000000000

To determine your pro rata shares of the amounts above, multiply the 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., 365 if you held shares during the entirety of Naspers's taxable year ended March 31, 2022).²

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 16, 2021): \$0.4138420641

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).

¹ Naspers's total issued N ordinary shares as of March 31, 2022, was 435,511,058. Of this number, 218,102,225 were Naspers N shares held by Naspers's subsidiaries. For purposes of the rules regarding qualified electing funds, it was determined that the shares held by subsidiaries have the same economic effect as shares held in treasury by Naspers. Therefore, for purposes of the figures presented herein under U.S. tax principles, Naspers's N shares held by its subsidiaries are ignored. As such, the figures presented herein are based on Naspers net N shares held by external shareholders, which was 217,408,833 (435,511,058 less 218,102,225), as of March 31, 2022.

² 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 a reduction for any distributions of earnings that were made during the taxable year. Naspers's Ordinary Earnings prior to a reduction for the current year Cash Distribution are \$0.1183298415 per share (\$25,725,953 of current year Ordinary Earnings over 217,408,833 of Naspers's N ordinary shares outstanding).

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

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26 August 2022