

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 ninety-seventh annual general meeting of Naspers Limited ("the company" or "Naspers") will be held on the 18th floor of Naspers Centre, 40 Heerengracht in Cape Town, South Africa, on Friday, 26 August 2011 at 11:15.

RECORD DATE, ATTENDANCE AND VOTING

The record date for the meeting (determined in accordance with section 59(3)(a) of the Act) is 28 July 2011, being the date on which a person must be registered as a shareholder of the company for purposes of being entitled to receive notice of the annual general meeting.

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 the place of the shareholder. A proxy need not be a shareholder of the company.

Before any person may attend or participate in a shareholders' meeting that person 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 a proxy for a shareholder, has been reasonably verified. Forms of identification include valid identity documents, driver's licences and passports.

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. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's 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 need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

The form appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company (Link Market Services South Africa (Proprietary) Limited, 13th floor – Rennie House, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000) by no later than 11:15 on Thursday, 25 August 2011. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company.

PURPOSE OF MEETING

The purpose of the meeting is (i) to present the directors' report and the audited annual financial statements of the company for the immediately preceding financial year and an audit committee report and (ii) to consider and, if approved, to adopt with or without amendment, the resolutions set out below and

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(iii) to consider any matters raised by the shareholders of the company, with or without advance notice to the company.

ELECTRONIC PARTICIPATION

Shareholders entitled to attend and vote at the meeting or proxies of such shareholders shall be entitled to participate in the meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, the shareholder concerned should advise the company thereof by no later than 09:00 on Friday, 19 August 2011 by submitting via registered mail addressed to the company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details as well as full details of the shareholder's title to securities issued by the company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of materialised shares) and (in the case of dematerialised shares) written confirmation from the shareholder's CSDP confirming the shareholder's title to the dematerialised shares. Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

ORDINARY RESOLUTIONS

In order 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 8 and 9 require the support of at least 75% of the total

number of votes which may be exercised by the shareholders present or represented by proxy at this meeting.

1. The financial statements of the company and the group for the twelve (12) months ended 31 March 2011 and the reports of the directors, the auditor and the audit committee to be considered and accepted. (The summarised form of the financial statements is included on pages 130 to 144 of the annual integrated report). A copy of the complete annual financial statements of the company for the preceding financial year is enclosed with this notice and can also be obtained at www.naspers.com.
2. The confirmation and approval of payment of dividends in relation to the N ordinary and A ordinary shares of the company as recommended 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 Mr A Wentzel 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 elect Adv F-A du Plessis, Prof G J Gerwel and Messrs T M F Phaswana, B J van der Ross and J J M van Zyl, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 111 to 113 of the integrated annual report.

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The board unanimously recommends that the re-election of directors in terms of resolution 4 be approved by the shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on 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.

5. To appoint the audit committee members as required in terms of the Act and as recommended by the King Code of Governance for South Africa 2009 ("King III") (chapter 3).

The board and the 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. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the company. They keep up-to-date with developments affecting their required skills-set.

The board and the nomination committee therefore unanimously recommend Messrs J J M van Zyl and B J van der Ross, Prof R C C Jafta and Adv F-A du Plessis for election to the audit committee. Their abridged curricula vitae appear on pages 110 to 113 of the integrated annual report.

The appointment of the members of the audit committee will be conducted by way of a separate vote in respect of each individual.

6. To endorse the company's remuneration policy, as set out in the remuneration report on pages 116 and 117 of the integrated annual report, by way of a non-binding advisory vote.
7. To place the authorised but unissued share capital of the company under the control of the directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to the directors to allot and issue at their discretion (but subject to the provisions of the Act, and the requirements of the JSE Limited ("the JSE") and any other exchange on which the shares of the company may be quoted or listed from time to time) the unissued shares of the company on such terms and conditions and to such persons, whether they be shareholders or not, as the directors at their discretion deem fit.
8. 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 thereof, the directors be authorised and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the company for cash as and when the opportunity arises, subject to the requirements of the JSE, including the following:

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- ▶ this authority shall not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the meeting
 - ▶ that a paid press announcement giving full details, including the impact on the net asset value and earnings per share, 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 which are compulsorily convertible into shares of that class)
 - ▶ 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 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, and
 - ▶ that the shares will only be issued to “public shareholders” as defined in the Listings Requirements of the JSE, and not to related parties.
9. To approve the following amendments to the trust deed of the Naspers share incentive scheme, Masters reference IT4713/97 (“the scheme”):

Changing the heading of clause 2 of the trust deed to DEFINITIONS AND

INTERPRETATION and adding the following to clause 2:

“closed period” any period during which dealing in shares by a participant is prohibited, whether by virtue of the requirements of the JSE or any other exchange on which the shares may from time to time be listed, the internal rules of Naspers or applicable legislation;

“dealing” dealing in the shares which shall include buying and selling the shares, or accepting or exercising an offer to acquire the shares or to dispose of the shares, or paying the purchase price or receiving the selling price in respect of the shares, or taking any other action in relation to the shares;

2.4 Whenever the last day of any period stipulated in this trust deed falls within a closed period, the stipulated period shall be extended to a date ninety (90) days after the expiry of the closed period or a date ninety (90) days after the expiry of any subsequent closed period(s), should another/further closed period(s) occur during the ninety (90) day extension period.

The trust deed of the scheme in its amended form will be available for inspection by shareholders during normal business hours at Naspers’s registered address, 40 Heerengracht, Cape Town, 8000 (contact person Lurica Klink) and in Johannesburg at 251 Oak Avenue, Randburg, 2194 (contact person Gillian Kiseby-Green) for a period of 14 days prior to the date of this annual general meeting.

The amendment of the terms of the scheme must be approved by ordinary resolution requiring a 75% majority of the votes exercised

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in favour of such resolution by all shareholders present or represented by proxy at the annual general meeting. Votes attaching to equity securities owned or controlled by persons who are existing participants in the scheme and which have been acquired in terms of the scheme and may be impacted by the changes will be excluded from the vote.

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 this meeting in order to be adopted.

SPECIAL RESOLUTIONS NUMBERS 1.1 – 1.14

The approval of the remuneration of the non-executive directors for the years ending 31 March 2011 (that have not yet been approved and paid), 31 March 2012 and 31 March 2013, as follows:

	31 March 2011	31 March 2012	31 March 2013**
Board			
1.1 Chair***	R2 011 400*	R2 390 000	R2 390 000
1.2 Member	R378 800*	R430 000	R430 000
Committees			
1.3 ● Audit committee: Chair	R270 000*	R280 000	R280 000
1.4 Member	R135 000*	R140 000	R140 000
1.5 ● Risk committee: Chair	R120 000*	R140 000	R140 000
1.6 Member	R60 000*	R70 000	R70 000
1.7 ● Human resources and remuneration committee: Chair	R140 000*	R160 000	R160 000
1.8 Member	R70 000*	R80 000	R80 000
1.9 ● Nomination committee: Chair	R50 000*	R60 000	R60 000
1.10 Member	R25 000*	R30 000	R30 000
Other			
1.11 Naspers representatives on Media24 safety, health and environmental committee: Member	R45 000	R48 000	R48 000
1.12 Trustee of group share schemes/other personnel funds	R32 000	R34 000	R34 000
1.13 Media24 pension fund: Chair	R80 400	R85 500	R85 500
1.14 Trustee	R53 600	R57 000	R57 000

*These fees were approved by shareholders on 27 August 2010 and paid before the effective date of the Act and are reflected for comparative purposes only.

**The proposed 31 March 2013 remuneration is subject to such annual increase as may be retrospectively approved by the shareholders at the 2013 Naspers annual general meeting.

***The chair of the board does not receive additional remuneration if he/she is a member of or chairs any subcommittee of the board.

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The reason and effect of special resolutions numbers 1.1 – 1.14 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolutions 1.1 – 1.14 in respect of each of the proposed 31 March 2011, 31 March 2012 and the proposed 31 March 2013 remuneration will be considered by way of a separate vote.

SPECIAL RESOLUTION NUMBER 2

That the board may authorise the company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of sections 44 and 45 of the Act to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

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

SPECIAL RESOLUTION NUMBER 3

That the company or any of its subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person whatsoever (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 the Act and in terms of the rules and requirements of the JSE being that:

- ▶ any such acquisition of N ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement
- ▶ this general authority shall be valid until the company's next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of 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 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
- ▶ the company has been given authority by its articles of association
- ▶ at any point, the company may only appoint one agent to effect any repurchase on the company's behalf

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- ▶ the company's sponsor must confirm the adequacy of the company's working capital for purposes of undertaking the repurchase of N ordinary shares in writing to the JSE before entering the market for the repurchase
- ▶ the company remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements, and
- ▶ the company and/or its subsidiaries not repurchasing 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 disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period.

Before the general repurchase 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, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group, and
- ▶ the company and the group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which appears elsewhere in the integrated annual report of which this notice forms part and in the annual financial statements enclosed with this notice, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- ▶ directors – pages 110 to 113 of the integrated annual report
- ▶ major shareholders – page 147 of the integrated annual report
- ▶ directors' interests in ordinary shares – page 125 of the integrated annual report
- ▶ share capital of the company, and litigation – pages 66 to 68 and pages 79 to 80, respectively, of the annual financial statements.

Directors' responsibility statement

The directors, whose names appear in the list of directors set out on pages 110 to 113 of the integrated annual report collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number three and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number three contains all relevant information.

Material changes

Other than the facts and developments reported on in the integrated annual report and enclosed annual financial statements, 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.

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

The reason for and effect of special resolution number three is to grant the company the authority in terms of the Act and the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of the company's N ordinary shares.

SPECIAL RESOLUTION NUMBER 4

That the company or any of its subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person whatsoever (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 the Act.

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

SPECIAL RESOLUTION NUMBER 5

The resolution set out below was passed (in part) as an ordinary resolution with the requisite majority vote at the annual general meeting of the company on 27 August 2010. In terms of the transitional arrangements under the Act, certain matters which had previously been approved by the company's shareholders prior to the effective date of the Act are subject to

the Act, which contains additional requirements that must be complied with in respect of the matters contemplated in this resolution. Shareholders are accordingly requested to consider and vote on this resolution as a special resolution.

Details of the Naspers group share-based incentive schemes currently in existence can be found in the annual financial statements of the company enclosed with this notice, which are also available on www.naspers.com. (The Naspers share incentive scheme conducted in terms of the trust deed of the Naspers share incentive trust, Masters reference IT 4713-97, the other existing group share-based incentive schemes and such group share-based schemes that are established in future are hereafter collectively referred to as 'Naspers group share-based incentive schemes'.)

Resolved, subject to the Act and Schedule 14 of the Listings Requirements of the JSE, that the board of directors of Naspers shall be authorised for purposes of sections 41, 42, 44 and 45 of the Act:

5.1 to allot and issue, to grant and issue options for the allotment or subscription and to grant any other rights exercisable in respect of up to 40 588 541 Naspers N ordinary shares (which comprised 10% of Naspers's issued N ordinary share capital as at March 2010) ("the shares") to 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 inter-related company) ("the participants")

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- 5.2 to make application to the JSE for the listing of the shares
- 5.3 to authorise the company to grant financial assistance by way of a loan, guarantee, the provision of security or otherwise to the Naspers group share-based incentive schemes and participants thereunder 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 inter-related company, or for the purchase of any securities of the company or a related or inter-related 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.

The reason and effect of special resolution number 5 is to grant the Naspers board the necessary authority to allot and issue up to 40 588 541 Naspers N ordinary shares and to grant options, rights exercisable and financial assistance in respect thereof to the Naspers group share-based incentive schemes and

participants thereunder, to allow for the proper administration and implementation of the Naspers group share-based incentive schemes.

ORDINARY RESOLUTION

10. Each of the directors of the company 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 this 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

28 July 2011

Cape Town

Note

The proxy form can be found on pages 161 to 164 of this integrated annual report.