

Notice of annual general meeting



■ NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the ninety-fourth 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, 22 August 2008 at 11:15. The following resolutions will be considered and, if approved, be adopted with or without amendment:

ORDINARY RESOLUTIONS

1. The financial statements of the company and the group for the twelve (12) months ended 31 March 2008 and the reports of the directors and the auditor to be considered and accepted.
2. The confirmation of dividends in relation to the N ordinary and A ordinary shares of the company.
3. The approval of the remuneration of the non-executive directors for the year ended 31 March 2008.
4. The reappointment of the firm PricewaterhouseCoopers Inc. as auditor for the period until the conclusion of the next annual general meeting of the company.
5. To approve the appointment of Mr J P Bekker, who was reappointed as managing director for a fixed term of five years with effect from 1 April 2008 and who is eligible and offers himself for election as director. His abridged curriculum vitae appears in the directorate.

The directors unanimously recommend that the reappointment be approved by the shareholders of the company. If this ordinary resolution is passed, it will serve to confirm Mr Bekker's reappointment as set out above.

6. To elect Prof G J Gerwel and Messrs J J M van Zyl and B J van der Ross who retire by rotation and, being eligible, offer themselves for re-election. Their abridged curricula vitae appear in the directorate. The re-election of each director will be carried out in separate ordinary resolutions.
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 general authority to the directors to allot and issue in their discretion (but subject to the provisions of section 221 of the Companies Act, No 61 of 1973, as amended (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 in 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:
 - 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 that 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.

The following special resolutions will be considered and, if approved, will be adopted with or without amendment:

SPECIAL RESOLUTION NUMBER ONE

That the company or any of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire N ordinary shares issued by the company, in terms of and subject to sections 85(2), 85(3) and 89 of the Companies Act, No 61 of 1973, as amended, 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
- 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.

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 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 annual report of which this notice forms part, is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- directors – pages 52 and 53
- major shareholders – page 56
- directors' interests in ordinary shares – pages 105 and 106
- share capital of the company – pages 107 to 109
- litigation – pages 117 and 118

Directors' responsibility statement

The directors, whose names appear in the directorate, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number one and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number one contains all relevant information.

Material changes

Other than the facts and developments reported on in the annual report, 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.

SPECIAL RESOLUTION NUMBER ONE *(continued)*

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 that is in the best interests of the company and its shareholders.

The reason for and effect of special resolution number one is to grant the company a general authority in terms of the Companies 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 TWO

That the company or any of its subsidiaries be and are hereby authorised, by way of a general authority, to acquire A ordinary shares issued by the company, in terms of and subject to sections 85(2), 85(3) and 89 of the Companies Act, No 61 of 1973, as amended.

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

SPECIAL RESOLUTION NUMBER THREE

That the articles of the company be changed to insert the words "of the transfer secretary" directly after the word "office" in the first line of paragraph 34.2. (The articles of association of the company were registered in Afrikaans and the amended text appearing in this resolution is a free translation of the Afrikaans text.)

The reason for and effect of special resolution number three is to allow for proxy forms to be submitted to the office of the transfer secretary and not the office of the company.

9. ORDINARY RESOLUTION

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.

10. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting.

Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder of the company.

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 registered office of the company by no later than 11:15 on Thursday, 21 August 2008. A form of proxy is enclosed with this notice. The form of proxy may also be obtained from the registered office of the company.

By order of the board



G M Coetzee
Company secretary

30 July 2008
Cape Town

FORM OF PROXY

Incorporated in the Republic of South Africa

JSE code: NPN ISIN: ZAE000015889

Registration number: 1925/001431/06

Ninety-fourth annual general meeting of shareholders

For use by holders of certificated shares or "own name" dematerialised shareholders at the ninety-fourth annual general meeting of shareholders of the company to be held on the 18th floor of the Naspers Centre, 40 Heerengracht in Cape Town, South Africa, on Friday, 22 August 2008 at 11:15.

I/We _____ (please print)

of _____

being a holder of _____ certificated shares or "own name" dematerialised shares

of Naspers and entitled to _____ votes hereby appoint (see note 1)

1. _____ or, failing him/her,

2. _____ or, failing him/her,

3. the chairman of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held in the boardroom on the 18th floor, Naspers Centre, 40 Heerengracht in Cape Town on Friday, 22 August 2008 at 11:15 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name (see note 2) as follows:

	In favour of	Against	Abstain
Ordinary resolutions:			
1. Approval of annual financial statements			
2. Confirmation of dividends			
3. Approval of directors' remuneration			
4. Reappointment of PricewaterhouseCoopers Inc. as auditor			
5. Approval of the reappointment of Mr J P Bekker as managing director			
6. Re-election of the following directors:			
Prof G J Gerwel			
Mr B J van der Ross			
Mr J J M van Zyl			
7. Approval of general authority placing unissued shares under the control of the directors			
8. Approval of issue of shares for cash			
Special resolution number one:			
General authority for the company or its subsidiaries to acquire N ordinary shares in the company			
Special resolution number two:			
General authority for the company or its subsidiaries to acquire A ordinary shares in the company			
Special resolution number three:			
Change to paragraph 34.2 of the articles for proxies to be submitted to the office of the transfer secretary			
Ordinary resolution:			
9. Authorisation to implement all resolutions adopted at the annual general meeting			

and generally to act as my/our proxy at the said annual general meeting (tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit).

Signed at _____ on this _____ day of _____ 2008

Signature _____ Assisted (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder/s of the company) to attend, speak and vote in place of that shareholder at the annual general meeting.

1. A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable at that meeting, but where the proxy is the chairman, failure to so comply will be deemed to authorise the chairman to vote in favour of the resolutions. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.
3. Forms of proxy must be lodged at or posted to the registered office of the company, 40 Heerengracht, Cape Town, 8001 or P O Box 2271, Cape Town 8000 (marked for the attention of Denise Vos), to be received by not later than 11:15 on Thursday, 21 August 2008, or such later date if the annual general meeting is postponed.
4. The completion and lodging of this form of proxy will not preclude the certificated shareholder or "own name" dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
5. An instrument of proxy shall be valid for any adjournment or postponement of the annual general meeting as well as for the meeting to which it relates, unless the contrary is stated therein but shall not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
6. A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid despite:
 - the death, insanity, or any other legal disability of the person appointing the proxy, or
 - the revocation of the proxy, or
 - the transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chairman of the annual general meeting at the place of the annual general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
7. The authority of a person signing the form of proxy:
 - 7.1 under a power of attorney, or
 - 7.2 on behalf of a company or close corporation or trust, must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
8. Where shares are held jointly, all joint holders must sign.
9. Dematerialised shareholders, other than by "own name" registration, must NOT complete this form of proxy and must provide their central securities depository participant (CSDP) or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.