



NASPERS ANNUAL REPORT 2009

Notice of annual general meeting





Notice of annual general meeting

Notice is hereby given that the ninety-fifth 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, 28 August 2009 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 2009 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 2009.
4. The reappointment of the firm PricewaterhouseCoopers Inc. as independent registered auditors 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.
5. To approve the appointments of Messrs L P Retief and S J Z Pacak, who were appointed as directors with effect from 1 September 2008 and 1 April 2009, respectively, and who are eligible and offer themselves for election as directors. Their abridged curricula vitae appear in the directorate on pages 58 to 61 of the annual report.
6. To elect Adv F-A du Plessis, Prof R C C Jafta and Mr T M F Phaswana who retire by rotation and, being eligible, offer themselves for re-election. Their abridged curricula vitae appear in the directorate on pages 58 to 61 of the annual report.

The directors unanimously recommend that the appointments and re-election of directors in terms of resolutions 5 and 6 be approved by the shareholders of the company. 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:

Notice of annual general meeting *(continued)*



- ▶ 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.

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

**Notice of annual general meeting** *(continued)*

- ▶ 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, 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 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 58 to 61

major shareholders - page 64

directors' interests in ordinary shares - pages 119 and 120

share capital of the company - pages 122 to 124

litigation - pages 134 and 135

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 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 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.

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 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.

ORDINARY RESOLUTION

9. 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.

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.

**Notice of annual general meeting** *(continued)*

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, 27 August 2009. 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

A handwritten signature in black ink, appearing to read 'G Kiseby-Green'.

G Kiseby-Green

Company secretary

30 July 2009

Cape Town