

Approved by the board on  
22 August 2019

# Nomination Committee Charter



prosus

## 1. OBJECTIVES

The main objective of the nomination committee is to assist the board of Prosus N.V. (Prosus or the company) to determine and regularly review the size, structure, composition and effectiveness of the board and its committees, in the context of the company's strategy.

## 2. COMPOSITION

- 2.1. The committee comprises a minimum of three directors. All of the members of the committee must be non-executive directors, the majority of whom are independent (as defined in terms of the applicable laws and rules. In determining independence, the recommendations of South African King IV Code on Corporate Governance and the Dutch Corporate Governance Code are taken into account.
- 2.2. The board may at any time remove a member from the committee.
- 2.3. The chair of the committee is appointed by the board. The chair of the board may serve as chair of the committee.
- 2.4. The company secretary serves as secretary of the committee.

## 3. MEETINGS

- 3.1. Meetings of the committee take place as and when required. However, the committee must meet at least twice every year. Attendance may be by teleconference.
- 3.2. Where appropriate, matters may be dealt with by means of a round-robin resolution.
- 3.3. The quorum of the committee is a majority of the members.
- 3.4. The chair of the committee must attend the annual general meeting of the company and must be prepared to answer shareholders' questions about committee issues.
- 3.5. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for attendance.

## 4. PROCEEDINGS

- 4.1. The meetings of the committee are regulated by this charter.
- 4.2. The secretary issues notices regarding meetings, compiles an agenda on points for discussion, and minutes meetings.
- 4.3. The chair must report regularly to the board about matters considered by the committee. Such report may be verbal or in writing.

## 5. REMUNERATION

- 5.1. The chair and committee members will receive remuneration for their responsibilities as members of this committee.
- 5.2. Such remuneration is in addition to the remuneration payable to directors for services as directors.

## 6. RESPONSIBILITIES

- 6.1. Review annually the board charter and the committee charter and, if appropriate, recommend, for

approval by the board, required amendments thereto.

6.2. Determine for approval by the board:

- the policy for diversity at board level
- restrictions on the number of listed company boards on which a director may serve, taking into account the relevant provisions of the applicable laws
- the service period of directors
- retirement and succession in respect of directors, including the Prosus retirement schedule for publication on the website and
- a policy governing the seeking of independent professional advice by individual board members.

6.3. Review annually the structure, size and composition of the board and, where appropriate, make recommendations to the board in respect thereof. The following should be taken into account when considering the composition of the board:

- the appropriate mix of knowledge, skills and experience, including the business, commercial and industry experience, needed to govern the company
- the appropriate mix of executive, non-executive and independent non-executive members
- the need for a sufficient number of members that qualify to serve on the committees of the board
- the need to secure a quorum at meetings
- regulatory requirements, and
- diversity as elaborated on in the board diversity policy.

6.4. Make recommendations to the board with regard to the appointment of new directors. For all nominations in respect of board appointments a 'fit and proper' test must be conducted. Nominated candidates must complete the required declarations in compliance with the Euronext Amsterdam requirements and any other exchange on which the company's shares are listed, where applicable.

6.5. Identify and nominate candidates to fill board vacancies.

6.6. Approve the role and responsibilities of the chair and the lead independent director and ensure there is a succession plan in place for the position of the chair.

6.7. Formally evaluate annually the board and the individual directors to make disclosures in the integrated annual report and the board report of Prosus as required by the Dutch Corporate Governance Code and to establish whether the service of any director should be terminated. This includes a recommendation to the board about the reappointment of directors who retire by rotation at the annual general meeting every year on the basis of those directors' performance, including attendance at meetings of the board and its committees, as well as the evaluation of independence. For a reappointment after an eight-year period, reasons must be provided in the report of the non-executive directors of Prosus.

6.8. Formally evaluate every year the performance of the chair of the board and make the necessary recommendations to the board in this regard.

6.9. Review the allocation of roles and associated responsibilities, composition and effectiveness of committees of the board collectively, and make recommendations to the board with regard to:

- the continuance (or not) of the service of any director as a member of any committee
- effective collaboration through cross-membership of committees
- ensuring adequate coverage of all matters delegated by the board, and
- ensuring an efficient approach is followed on matters dealt with by more than one committee.

6.10. Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter, and reporting these findings to the board of directors.

6.11. Review and assess annually the charters of the group's significant subsidiaries' nomination committees, and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' committees.

- 6.12. Evaluate annually the performance and independence of the company secretary, and make the necessary recommendations to the board in this regard.

## 7. GENERAL

The committee may, during the execution of its duties in terms of this charter, obtain, at the company's expense, such external or other independent professional advice as it may deem appropriate to fulfil any of its responsibilities.

The committee has unrestricted access to company information falling within the committee's mandate and will liaise with management on the information it requires to carry out its responsibilities.