

Minutes of the annual general meeting of shareholders (AGM) of Prosus N.V. (Prosus or the company), having its official seat in Amsterdam, the Netherlands, held on Wednesday, 21 August 2024 at 14:00 CET

Chair: Koos Bekker, chair of the board of directors (the chair) of Prosus

Secretary: Lynelle Bagwandeem, company secretary (the secretary)

The chair opened the meeting at 14:00 CET and welcomed all present at the meeting. He explained the order of the meeting and the question-and-answer session. Subsequently, the secretary explained the voting procedure.

The chair explained that the notice for the meeting was made publicly available on 10 July 2024. He declared the meeting properly constituted. Valid resolutions may be adopted on all voting items on the agenda.

Videos from the chair, Debra Meyer, Fabricio Bloisi, Basil Sgourdos, Ingrid Buitendijk and Craig Enenstein were shown (see www.prosus.com).

The chair explained the group's commitment to sustainable growth and value creation amidst a changing global landscape. He highlighted the impact of geopolitical shifts, regulatory changes, and trade policies on the industry, touching on the group's strategic focus on growth markets and disciplined capital allocation. He continued to emphasise that the group is leveraging its technological capabilities, particularly in AI and digital transformation.

The chair congratulated Fabricio Bloisi on his appointment as the new chief executive of Naspers an Prosus and expressed gratitude to Bob van Dijk and interim CEO Ervin Tu. He reiterated Prosus' commitment to being a leading global technology group focused on sustained growth.

In her video message, Debra Meyer – chair of the sustainability committee – emphasizes the company's ongoing commitment to sustainability and the need for transparency in integrating sustainable practices into business operations. She highlights initiatives such as digital financial services, educational technology platforms, and grocery delivery services aimed at reducing carbon footprints. The company is promoting a circular economy through OLX and is committed to achieving science-based targets, including zero scope 1 and 2 emissions by 2028. Debra stresses the importance of monitoring regional developments and maintaining transparency in sustainability reporting, particularly in light of the European Corporate Sustainability Reporting Directive.

Fabricio Bloisi, chief executive of the company, reflects on the company's evolution and expresses optimism about the future. He emphasizes the need for improved performance and innovation, highlighting a successful year in Ecommerce profitability and the repurchase program.

As chief executive he is committed to ambitious climate targets and zero-carbon deliveries, and stresses the importance of education and upskilling within the community. He acknowledges areas where the company fell short and commits to addressing these issues. He aims to assist in creating an AI first world, foster a culture of innovation and entrepreneurship, emphasizing corporate governance, transparency, and social responsibility.

Finally, he acknowledges Basil Sgourdos's decision to step down in November 2024 after 29 years of service as at the group. He thanks him for the role he has played in the group.

Basil Sgourdos, chief financial officer of the company, highlighted the transformative financial year ending March 31, 2024, for Prosus and Naspers, showcasing a 19% year-over-year organic revenue growth to \$5.5 billion, significantly outpacing industry peers. He announced the company's first-ever consolidated Ecommerce profitability, achieved six months ahead of schedule, and emphasized a disciplined approach to external investments, totaling \$571 million, while also noting the success of a share-repurchase program that reduced the free-float share count by 21%. Basil pointed out the strong balance sheet with \$14.6 billion in cash and \$15.2 billion in debt, and the potential for growth through artificial intelligence and strategic investments. He also mentioned key achievements in various segments, including iFood, OLX Europe, and PayU, while addressing challenges in the Edtech sector. Concluding his speech, he announced his decision to step down as CFO, expressing gratitude for the opportunity and the support of his family.

Ingrid Buitendijk, auditor with Deloitte Accountants B.V. (Deloitte), presented Deloitte's independent auditor's report of the March 2024 financial statements. The report is unqualified, meaning that in the opinion of the auditor, the financial statements are free of material statement. Deloitte confirmed that the audit scope included full-scope procedures at seven components and selected procedures at one component, with physical visits and regular communication with local teams. Throughout the year, Deloitte engaged actively with Prosus management and the audit committee, ensuring their insights were respected and taken seriously.

Craig Enenstein, chair of the human resources and remuneration committee, provided an overview of the significant changes to the company's remuneration structure aimed at aligning executive compensation with strategic goals and shareholder interests. He details Fabricio Bloisi's competitive base salary and the short-term incentives tied to key financial and operational targets. Craig Enenstein explains the long-term incentive structure including performance stock units (PSUs), including a "moonshot" award offering Fabricio \$100 million in shares if he doubles the company's market capitalization within four years, and share appreciation rights (SARs). He reiterates that the remuneration committee commitment to ongoing engagement with stakeholders to refine these frameworks, emphasizing the importance of feedback in shaping a robust and fair remuneration policy.

The company then proceeded to the formal part of the meeting. The secretary explained the process for the question-and-answer session. Answers to questions raised ahead of the meeting were published on the corporate website and are attached to these minutes (Annex A). Questions may be posed during the meeting by shareholders joining online and in the room. Shareholders who are unable to ask questions during the meeting can email any questions occurring during the course of this meeting to the company's investor relations department.

The secretary moved on to questions from people in the room as there were no online questions.

The first question came from Mr Pieter Fortuyn of the VBDO. He commended the company for reducing plastic packaging but urged the company to improve governance reporting with KPIs on gender diversity and pay equity.

The chief executive emphasized the importance of diversity and committed to greater transparency on diversity metrics.

Mr Keyner, a representative from *European Investors-VEB* (the VEB), enquired what else the group can do to reduce the discount compared to its holdings in Tencent. He enquired whether, from an economic point of view, the group has considered liquidating Prosus and selling its assets, and focus solely on Tencent shares to create economic value and reduce the discount?

Basil Sgourdos emphasized the group's commitment to driving value for shareholders. He highlighted significant changes, including a large share buyback program that has created \$32 billion in value and reduced the holding company discount by 21%. The company plans to continue the share repurchase program and focus on innovation and profitable growth to enhance long-term returns. He also addressed the suggestion of liquidating the company, noting the high tax costs and potential negative impact on shareholders. He concluded by explaining that the company remains committed to improving capital allocation and leveraging AI to reduce the discount and provide long-term returns.

The VEB expressed in more detail their question regarding liquidation of Prosus and the Chair noted that of the five most valuable companies in the world, all are conglomerates. He suggested that spinning off all the assets may realise an immediate benefit but, in the long term, would potentially destroy the entity. The Chair asked the chief executive to elaborate on the groups assets other than Tencent.

Fabricio Bloisi defended Tencent as a valuable asset and emphasized growth opportunities in subsidiaries like eMAG, OLX, iFood, PayU and the anticipated initial public offering in India that will unlock significant value. He noted that the companies are growing fast, with increased profitability.

The VEB questioned why the group does not reward the executives primarily based on the performance of the portfolio excluding Tencent, which he has influence over and where he could create value.

Craig Enenstein explained the importance of aligning management's remuneration with shareholder value creation and that the long-term incentive (LTI) program includes mechanisms like the SARs, which are directly tied to the value creation of non-Tencent assets. Additionally, he noted that total shareholder return is a key metric, with performance share units linked to it. He highlighted the "moonshot" award

that requires management to double the company's market capitalisation, encouraging innovative actions like spinoffs and public offerings. He reiterated that the overall aim is to ensure management's incentives are aligned with shareholder interests and long-term value creation.

The VEB agreed with the explanation but suggested that the actions of Tencent's chief executive officer will have a greater influence on returns than Prosus' chief executive's actions over the next few years because of Tencent's significant size relative to Prosus.

Craig Enenstein acknowledged the point made but believes shareholders are present because they trust the leadership team's ability to unlock value beyond just tracking Tencent's performance. He highlighted further that management has influenced decisions, such as share buybacks, which have been appreciated by shareholders. Ultimately, investment decisions reflect shareholders' trust in the leadership team's ability to achieve positive outcomes.

Gillian Gailliaert from the Stichting PGGM Depositary (PGGM) raised concerns and questions about agenda items 3 and 8. PGGM questioned why the former CEO's Short-Term Incentive (STI) was awarded in full despite his advisory role ending in September. Craig Enenstein explained that the STI continued to vest as the former CEO maintained his employee status until 31 March 2024. For the period between 1 April 2024 and 30 September 2024, the former chief executive was not eligible for a STI as he was consulting during this period.

PGGM also inquired about the LTI compensation for the former CEO. Craig Enenstein clarified that the LTI vesting continued during the service period and would be paid out based on the final measure, with the vested portion lapsing afterwards.

PGGM expressed concerns about the removal of shareholder requirements for the CEO, emphasizing the benefits of the CEO holding shares in the company. Craig Enenstein explained that Fabricio Bloisi has a significant ownership stake in iFood, worth approximately \$300 million, which aligns his interests with the company's performance. However, due to his recent move to the Netherlands and the associated tax implications, the immediate implementation of shareholding requirements was deferred. The chief executive expressed his commitment to buying more shares in Naspers and Prosus once settled.

PGGM criticized the \$100 million Moonshot Award as excessive, especially in the Dutch market. They highlighted the high pay ratio and lack of societal support for such awards. The Chair of the human resources and remuneration committee defended the award, stating it is necessary to attract top global talent and is aligned with creating significant shareholder value. He emphasized that the award is contingent on achieving substantial performance targets.

PGGM pointed out the lack of transparency in the remuneration policy regarding thresholds, targets, and maximum levels of LTI opportunities. They also noted that some PSUs vested at below-median performance, which they believe is misaligned with the pay-for-performance principle. Craig Enenstein acknowledged the feedback and encouraged shareholders to engage with the group during its investor roadshows. He explained that the company operates in a competitive global market, requiring them to offer attractive remuneration packages to secure top talent. He acknowledged the high costs but stressed the necessity to compete at a global level. He further highlighted the differences between the Dutch market and the global tech market, emphasizing the need to attract talent from tech hubs like the US and China. He acknowledged the concerns but reiterated the importance of competitive remuneration to achieve ambitious growth targets.

PGGM appreciated the explanations but maintained their stance on the excessive nature of the Moonshot Award and the need for more transparency in the remuneration policy.

The VEB expressed that the \$100 million Moonshot Award could be achieved if Tencent's value triples, regardless of the company's other ventures. He suggested that rewarding the CEO for factors beyond his control, like Tencent's performance, is not sensible. He questioned whether high pay ensures the right level of executive performance, citing the previous CEO, who was highly paid but did not significantly create value.

The chair of the human resources and remuneration committee agreed that value creation outside of Tencent is critical and emphasized the need for holistic value creation, including the Ecommerce portfolio and other strategic decisions. He explained that the company must outperform the median of the peer index and that various factors, including capital allocation decisions, impact perceived value.

The secretary stated that there were no further questions and reiterated answers to questions raised ahead of the meeting were published on the company's website.

The chair thanked all shareholders for their participation and declared that the question-and-answer session was now over. He then moved on to the voting.

The secretary invited all shareholders who registered to vote at the meeting to cast their votes on all resolutions proposed to the meeting in case they have not done so already. For this purpose, she put all resolutions to the meeting, referring to the text of the resolutions and the explanatory notes thereto as set out in the notice of the annual general meeting. Following a short pause, she closed the vote and summarised the voting results as set out on the presentation slides attached to these minutes (Annex – which slides form an integral part of the minutes).

The chair concluded that all resolutions tabled at the meeting were adopted. He declared the meeting closed and thanked all shareholders for their attendance.

Chair: Koos Bekker

Secretary: Lynelle Bagwandeem

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