

PROSUS N.V.

(Incorporated in the Netherlands)
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)
ISIN: NL0013654783
Euronext Amsterdam and JSE Share code: PRX
(**Prosus** or the **Company**)

RESULTS OF ANNUAL GENERAL MEETING

Amsterdam, 23 August 2023 – Prosus N.V. (**Prosus**) (AEX and JSE: PRX) The annual general meeting (**AGM**) of the shareholders of Prosus was held today.

Shareholders are advised that all resolutions set out in the notice of the AGM were passed by the requisite majority of shareholders represented at the AGM and adopted, including all the resolutions required to implement the proposed transaction to remove the cross-holding structure between Naspers Limited and Prosus that was announced on Tuesday, 27 June 2023 (the **Proposed Transaction**). Further information regarding the implementation of the Proposed Transaction will be provided to shareholders in the announcement to be released by the Company in due course.

We note that the issued share capital of Prosus as at the record date was as follows:

Class of share	Nominal value per share	Number of votes per share	Issued share capital	Authorised share capital
Ordinary Share N (N shares)	EUR0.05	1	1 851 020 628	5 000 000 000
Ordinary Share A1 (A shares)	EUR0.05	1	4 456 650	10 000 000
Ordinary Share B (B shares)	EUR0.05	1	1 128 507 756	3 000 000 000

38 354 184 ordinary shares N were held in treasury by the Company as at the record date. Therefore, the number of ordinary shares that could have been voted at the meeting: 2 945 630 850. The total number of ordinary shares represented at the meeting was: 2 790 444 507 which is 94.73% of the total issued share capital.

Details of voting results:

NO.	AGENDA ITEM	VOTES FOR	%	VOTES AGAINST	%	VOTES ABSTAIN	VOTES TOTAL	% of ISSUED SHARE CAPITAL VOTED
2	To approve the directors' remuneration report	2 367 653 528	84,89	421 371 601	15,11	1 359 878	2 790 385 007	94,73%
3	To adopt the annual accounts for the financial year ending 31 March 2023	2 788 874 794	99,99	157 823	0,01	1 352 390	2 790 385 007	94,73%
4	To make a distribution in relation to the financial year ending 31 March 2023	2 785 391 312	99,96	1 093 350	0,04	3 900 345	2 790 385 007	94,73%
5	To discharge the executive directors from liability	2 729 582 397	97,89	58 973 997	2,11	1 828 613	2 790 385 007	94,73%
6	To discharge the non-executive directors from liability	2 685 199 706	96,29	103 354 284	3,71	1 831 017	2 790 385 007	94,73%
7	To approve the remuneration of the non-executive directors	2 773 665 873	99,42	16 170 466	0,58	548 668	2 790 385 007	94,73%
8.1	To reappoint Manisha Girotra as a non-executive director	2 784 151 311	99,79	5 724 525	0,21	509 171	2 790 385 007	94,73%
8.2	To reappoint Rachel Jafta as a non-executive director	2 713 476 674	97,40	72 408 782	2,60	4 499 551	2 790 385 007	94,73%
8.3	To reappoint Mark Sorour as a non-executive director	2 762 285 663	99,02	27 449 446	0,98	649 898	2 790 385 007	94,73%
8.4	To reappoint Ying Xu as a non-executive director	2 785 492 748	99,84	4 384 899	0,16	507 360	2 790 385 007	94,73%
9	To reappoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the financial year ending 31 March 2025	2 785 416 464	99,84	4 429 100	0,16	539 443	2 790 385 007	94,73%
10	To consider and to vote on the Proposed Transaction (combined resolution to approve the Prosus Articles Amendment and to designate the board of directors as the company body authorised to issue shares)	2 784 604 688	99,90	2 697 775	0,10	3 082 544	2 790 385 007	94,73%
11	To designate the board of directors as the Company body authorised to issue shares	2 696 586 636	96,66	93 317 919	3,34	480 452	2 790 385 007	94,73%
12	To authorise the board of directors to resolve that the Company acquires shares in its own capital	2 552 088 587	91,48	237 679 309	8,52	617 111	2 790 385 007	94,73%
13	To reduce the share capital by cancelling own shares	2 784 391 853	99,80	5 510 011	0,20	483 143	2 790 385 007	94,73%

Summary of statements from the annual general meeting:

A different, digital world

Prosus continues to play an important role in delivering the benefits, safety and convenience of technological advances to some 2 billion customers in an increasingly digital world. At the same time, we are focused on being a sustainable business, one that again proved its resilience in the face of global uncertainties and geopolitical tensions.

Discount to net asset value

In the past year, the group made real progress on the challenge of the discount to net asset value at which Prosus and Naspers shares trade. Since mid-2022, the repurchase programme has reduced this discount by 19% at a Prosus level and 21% at a Naspers level. By June 2023, this had unlocked around US\$31bn. As a next step, removal of the cross-holding structure between the companies has been put to shareholders for removal. If approved by Naspers shareholders, this will greatly simplify the group structure, and enable Naspers to continue its repurchase programme. The goal for both companies is to create sustainable value for shareholders. The repurchase programme is being funded by the orderly, on-market sale of a portion of our Tencent shares. Prosus still holds around 26% of Tencent, reflecting a high degree of confidence in the future of Tencent, one of the truly great tech businesses globally.

Delivering our strategy

Essentially, the group's strategy is to build valuable businesses that solve everyday problems for customers. It does this globally by backing innovative local entrepreneurs, but deploying a disciplined approach to capital allocation. We typically grow our capital commitments progressively as we learn and scale, intrinsically linked to future returns.

In the past year, the group made good progress on this strategy. The Ecommerce portfolio maintained its top-line momentum. The exit of OLX Autos is significantly improving the profitability profile of the Classifieds businesses, and the group reduced the cost base materially at the corporate level and in the segments. These actions keep the group on track for the stated ambition of consolidated profitability for the Ecommerce businesses during the first half of FY25.

Today, Prosus has a significant positive impact on the daily lives of billions of customers in over 100 countries. Our entrepreneurs and their teams enable people to buy and sell online securely, easily order food and groceries that are delivered quickly to their homes. Our platforms enable participation in the digital economy and access to important and previously unavailable financial services. We help people educate themselves without visiting a classroom. We help to satisfy a basic human need, the ability to connect and interact with others. And our Ventures team continually looks for the next generation of entrepreneurs and business models that will shape the way the world lives in future.

A year of progress

FY23 was another difficult period, with ongoing geopolitical and macroeconomic uncertainty. Amid that uncertainty, we leveraged the group's strong financial footing and stayed focused on building long-term sustainable value in local marketplaces across our main segments. After years of investment and growth, these segments have scaled meaningfully, creating clear paths to profitability for each.

Group revenues were US\$32bn, driven by 23% growth in the consolidated Ecommerce segment. Importantly, Core Classifieds and Food Delivery are profitable, and core Payments and Fintech is almost at breakeven. Core headline earnings, the group's measure of after-tax operating performance, were down 32% to US\$2.5bn, primarily due to lower contributions from associates, notably Tencent.

The group ended the year with a strong and liquid balance sheet reflecting over US\$16bn in gross cash.

We remain disciplined in our capital allocation, as investments now face a higher bar. We will continue to drive profitability, build scale and take action to manage expenses and free cash flow, even as we invest for growth. The businesses are focused on accelerating their paths to aggregate profitability while continuing to invest in highconviction growth areas. We drove efficiencies and cut back aggressively on costs, including at a corporate level.

Our role in society

One of our three strategic priorities is to be a force for good for our stakeholders. Around the world, sustainability underpins our growth and strategy.

At the same time, there is growing interest from shareholders, regulators and other stakeholders in how seriously we honour our responsibilities as a global technology group. While we have a strong heritage of acting responsibly, much of this good work has been implicit. In such an uncertain, changing world, we now need to be more explicit about how we are achieving our goal of being a positive force for the lives we touch.

Technology is creating solutions pressing issues like climate action and social inclusion. Through our portfolio of mainly digital platforms, we are supporting the transition to a lower-carbon and more inclusive economy by providing alternatives to traditional brick-and-mortar businesses, alternative that reach more users in broader segments. In addition, our Ventures arm is increasing its focus on sustainable investment themes, such as agriculture and health technology. We are already invested in several agtech companies applying sustainable digital solutions by using soil biology analytics and artificial intelligence tools to determine the most sustainable solutions for crops, while addressing specific climate and social-inclusion challenges. These priorities align with our support for circular-economy innovations to mitigate and reduce environmental footprints.

Although global standards guiding the private sector on environmental, social and governance or ESG disclosure are still evolving, we are committed to climate action and transparency on our sustainability agenda. At corporate level, we set an ambitious target to reduce our scope 1 and scope 2 emissions to net zero within this financial year. More importantly, we developed science-based targets that shape our absolute reduction pathway for corporate emissions (scope 1, 2 and 3) as well as multiyear engagement with our portfolio companies to put their businesses on a net-zero pathway.

Aligning remuneration to performance and value creation

Our group operates in highly competitive, fast-changing markets, many characterised by the shortage of key skills. Our remuneration structures therefore focus on attracting, motivating and retaining the best people to create sustainable shareholder value.

As a global tech leader, our people are critical to our success. The need to cut costs during the year to remain competitive included reducing our workforce – a decision not taken lightly. But we were guided by our strategic approach to human resources and remuneration that better enables us to compete for the digital talent at the heart of our businesses. Across the group, we focus on fair and equitable pay, encourage ownership and entrepreneurship in all our teams, and strive to align management compensation with creating shareholder value over time. Our remuneration principles are simple: pay for performance; align with desired shareholder outcomes, achieve the business plan, remain consistent, and attract and retain talent.

Importantly, we continue to engage with shareholders on remunerations topics. This feedback is constructive in continually improving the transparency of both our reward structures and disclosure.

As approved by shareholders at the FY22 AGM, in the current year we introduced a short-term incentive for the CEO and CFO focused on reducing the discount to NAV. Although there was a material improvement in the discount by year end, as noted, an important criteria was that the reduction be sustainable. So, while the objective was achieved, the special incentive will be held in reserve until 31 March 2024. The committee has not awarded a similar incentive for FY24.

We continue to focus on improving our disclosure on executive remuneration, in line with shareholder feedback and our bid for greater transparency. In addition to disclosing STI goals and achievements for FY23, we now disclose related targets retrospectively.

Distributions to shareholders

Shareholders approved the distribution to holders of ordinary shares N of:

1. 7 euro cents per share should the proposed transaction be implemented. Shareholders holding their ordinary shares N in South Africa via Strate will then receive a gross distribution of 141.428 Rand cents per ordinary share N; alternatively
2. 15 euro cents per share should the proposed transaction not be implemented. Shareholders holding their ordinary shares N in South Africa via Strate will then receive a gross distribution of 303.06 Rand cents per ordinary share N.

Dividends and capital repayments are declared and paid in euros. The above amounts are based on an EUR/ZAR exchange rate of R20.204 as at 23 August 2023. Further details regarding the distribution will be published once the Proposed Transaction is implemented.

Looking forward with confidence

Our purpose is unchanged – we aim to improve everyday life for people around the world by building leading companies that use technology to meet societal needs in better ways. At the heart of our purpose is our commitment to being a responsible business that has a sustainable, positive impact on the world and operates under high standards of corporate governance.

Amsterdam, the Netherlands

24 August 2023

JSE sponsor to Prosus:

Investec Bank Limited

Euronext listing agent

ING Bank N.V.

Euronext paying agent

ABN AMRO Bank N.V.

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About Prosus

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs using technology to improve people's everyday lives.

Every day, billions of customers use the products and services of companies that Prosus has invested in, acquired or built, including 99minutos, Airmeet, Aruna, AutoTrader, Autovit.ro, Azos, BandLab, Bibit, Bilt, Biome Makers, Borneo, Brainly, BUX, BYJU'S, Bykea, Captain Fresh, Codecademy, Collective Benefits, Creditas, DappRadar, DeHaat, Detect Technologies, dott, EduMe, ElasticRun, eMAG, Endowus, Eruditus, EVERY, Facity, Fashinza, Flink, Foodics, Good Glamm Group, GoodHabitz, GoStudent, Honor, iFood, Imovirtual, Klar, Kovi, LazyPay, letgo, Luno, Mensa Brands, Meesho, merXu, Movile, Oda, OLX, Otodom, OTOMOTO, Oxford Ionics, PaySense, PayU, Pharmeasy, Platzi, Property24, Quick Ride, Red Dot Payment, Republic, Sharebite, Shipper, ShopUp, SoloLearn, Stack Overflow, Standvirtual, Superside, Swiggy, Thndr, Tonik, Ula, Urban Company, Virgio, Vegrow, watchTower, and Wayflyer.

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: Tencent, Delivery Hero, Remitly, Trip.com, Udemy, Skillsoft, and SimilarWeb.

Today, Prosus companies and associates help improve the lives of more than two billion people around the world.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ).

Prosus is majority-owned by Naspers. For more information, please visit www.prosus.com.

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