

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this entire Circular, unless specifically defined otherwise, or the context indicates a contrary intention.

If you are in any doubt as to the action you should take in respect of this Circular, please consult your CSDP, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser immediately.

PROSUS SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND MUST TAKE APPROPRIATE ADVICE AS NECESSARY. PROSUS SHAREHOLDERS ARE ADVISED THAT THE PROSUS CAPITALISATION ISSUE IS NOT PROPOSED TO BE IMPLEMENTED IN LIEU OF THE DECLARATION OF ANY DIVIDEND BUT RATHER IN CONNECTION WITH THE PROPOSED TRANSACTION ANNOUNCED BY NASPERS AND PROSUS ON 27 JUNE 2023 IN TERMS OF WHICH THE CROSS-HOLDING AGREEMENT WILL TERMINATE IN ACCORDANCE WITH ITS EXISTING TERMS UPON THE REMOVAL OF THE CROSS-HOLDING STRUCTURE BETWEEN NASPERS AND PROSUS. CONSEQUENTLY, THE PROSUS CAPITALISATION ISSUE WILL BE IMPLEMENTED SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS SET OUT IN THIS CIRCULAR, AND WILL NOT INVOLVE AN ELECTION (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THERE WILL BE NO ELECTION TO RECEIVE CASH INSTEAD OF PROSUS SHARES PURSUANT TO THE PROSUS CAPITALISATION ISSUE).

If you have disposed of all of your Prosus Ordinary Shares N, Prosus Ordinary Shares A or Prosus Ordinary Shares B, then this Circular, together with the documentation in respect of the General Meeting (i.e. the Notice of General Meeting and the Power of Attorney), should be, subject to applicable securities law, forwarded to the purchaser of such Prosus Shares or to the CSDP, broker, banker or other financial intermediary through whom such disposal was effected.

Prosus does not accept any responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser including, without limitation, any failure on the part of any CSDP, broker, legal adviser, accountant, banker, other financial intermediary or other professional adviser of any beneficial owner of Prosus Shares to notify such beneficial owner of the matters dealt with in this Circular or to take any action on behalf of such beneficial owner.



PROSUS N.V.

(Incorporated in the Netherlands)

(Registration number: 34099856)

AMS and JSE share code: PRX ISIN: NL0013654783

(Prosus)

CIRCULAR TO PROSUS SHAREHOLDERS

regarding:

- the proposed authorisation of the Board as the corporate body authorised to resolve to issue Prosus Shares and exclude or limit pre-emptive rights;
- the proposed issuance of (i) new Prosus Ordinary Shares N to Prosus N Shareholders, (ii) new Prosus Ordinary Shares A to Prosus A Shareholders and (iii) new Prosus Ordinary Shares B to Naspers, each in accordance with the terms of the Prosus Capitalisation Issue;
- the proposed sale into the market by Prosus of the remaining small number of Naspers N Ordinary Shares that it will hold following implementation of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation;
- the proposed termination of the Cross-Holding Agreement in accordance with its existing terms; and
- the proposed amendment to the Prosus Articles of Association to remove all references to the Cross-Holding Arrangements;

and incorporating:

- the proposed amendment to the Prosus Articles of Association.

South African
Legal Counsel

WEBBER WENTZEL
in alliance with > Linklaters

International
Legal Counsel

ALLEN & OVERY

Transfer
Secretaries

Computershare

Transaction
Sponsor

Investec

Date of issue: 12 July 2023

This Circular is only available in English. Additional copies of this Circular, in its printed format, may be obtained from the registered office of Prosus or at the Transfer Secretaries, during office hours on Business Days from 12 July 2023 until 23 August 2023, at the addresses set out in the "CORPORATE INFORMATION AND ADVISERS" section of this Circular. An electronic copy of this Circular will also be available on the Prosus website (www.prosus.com) and can be made available through a secure electronic manner at the election of the person requesting inspection.

IMPORTANT LEGAL NOTICES AND DISCLAIMERS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this "IMPORTANT LEGAL NOTICES AND DISCLAIMERS" section (unless the context indicates otherwise).

DISCLAIMER

This Circular has been prepared for the purposes of complying with applicable law. The release, publication, distribution, receipt or accessing of this Circular in jurisdictions other than the Netherlands or South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the Netherlands or South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not a prospectus or a prospectus equivalent document and neither is this Circular nor the documentation in respect of the General Meeting (i.e. the Notice of General Meeting and the Power of Attorney) intended to, and does not, constitute or form part of, an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction. Prosus Shareholders are advised to read this Circular, which contains the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information in this Circular.

GENERAL

The Proposed Transaction is governed by the applicable laws of South Africa and, to the extent that it relates to Prosus, the applicable laws of the Netherlands.

This Circular is prepared as at the Last Practicable Date and on the basis that the Resolutions required to implement the Proposed Transaction are adopted by the requisite majorities of Prosus Shareholders at the General Meeting.

The contents of this Circular have not been reviewed by any regulatory authority. This Circular does not take into account the investment objectives, financial situation or needs of any particular person. Any Prosus Shareholder that is in doubt as to its position, including, without limitation, their tax status, should consult an appropriate professional adviser in his/her/ its jurisdiction without delay.

Prosus Shareholders are advised to read this Circular carefully and in its entirety. All references to times in this Circular are to CEST/SAST.

NOTICE TO PROSUS SHAREHOLDERS

The release, publication or distribution of this Circular in jurisdictions other than the Netherlands or South Africa may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Prosus disclaims any responsibility or liability for the violation of such requirements by any person.

Notices for certain Prosus Shareholders located in, or resident in certain jurisdictions outside of the Netherlands and South Africa are set out below.

Each Prosus Shareholder whose address on the Transaction Record Date is in the European Economic Area, the United Kingdom and the United States (or any other jurisdiction in which Prosus reasonably believes that it is not prohibited or unduly onerous or impractical for Prosus Shares to be issued or delivered to Prosus Shareholders) will receive Prosus Shares.

The information contained in this Circular constitutes factual information and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Proposed Transaction, Prosus Shares or the business or future investments of the Group is appropriate to the particular investment objectives, financial situations or needs of a prospective investor; and nothing in this Circular should be construed as constituting the canvassing for, or marketing or advertising of, financial services in any jurisdiction. Prosus is not a financial services provider licensed as such in any jurisdiction by any person.

The Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will be admitted to listing and trading on Euronext Amsterdam under the symbol "PRX", as a secondary listing, on the Main Board of the JSE, under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology—Internet" sector and, as a secondary listing, on the A2X under share code "PRX". Applications will be made accordingly for the aforementioned listing and trading.

On Euronext Amsterdam, the Prosus Ordinary Shares N are registered shares and the Prosus Ordinary Shares N on the basis of the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*).

On the JSE and the A2X, the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will be held through PLC Nominees Proprietary Limited to facilitate cross-exchange holdings and the recognition of immobilised Prosus Ordinary Share N positions underlying the equivalent traded Prosus Ordinary Share N position issued in the Strate System.

Settlement of the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will take place on Euronext Amsterdam through the book-entry facilities of Euroclear Nederland in respect of Prosus Shareholders who are not South African residents or residents of the CMA or whose new Prosus Ordinary Shares N will not form part of their assets remaining in the CMA for South African exchange control purposes.

In respect of Prosus Shareholders who are residents of the CMA for South African exchange control purposes, settlement of the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will occur on the JSE through the Strate System.

Notice to Prosus Shareholders in mainland China

The new Prosus Shares may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in any such case directly or indirectly, in mainland China in contravention of any applicable laws. This Circular does not constitute an offer to sell or the solicitation of an offer to buy any securities in mainland China to any person to whom it is unlawful to make the offer or solicitation in mainland China.

Prosus does not represent that this Circular may be lawfully distributed, or that any Prosus Shares may be lawfully offered, in compliance with any applicable registration or other requirements in mainland China, or pursuant to an exemption available thereunder; or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Prosus that would permit a public offering of any Prosus Shares or distribution of this Circular in mainland China. Accordingly, the new Prosus Shares are not being offered or sold within mainland China by means of this Circular or any other document. Neither this Circular nor any advertisement or other offering material may be distributed or published in mainland China, except under circumstances that will result in compliance with any applicable laws and regulations.

Notice to Prosus Shareholders in the European Economic Area

This Circular does not constitute an offer of securities to the public in any member state of the European Economic Area (each, a **Relevant Member State**). The prospectus exemption provided for in article 1(5)(g) of the Prospectus Regulation applies to the admission to listing and trading on Euronext Amsterdam of the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue.

This Circular does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Notice to Prosus Shareholders in Switzerland

In connection with the Proposed Transaction, the securities will not be publicly offered, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (FinSA). The new Prosus Shares have not been and will not be listed or admitted to trading on any trading venue in Switzerland. Neither this Circular nor any other information material relating to the new Prosus Shares or the Proposed Transaction constitutes a prospectus pursuant to the FinSA, and neither this Circular nor any other information material relating to the new Prosus Shares or the Proposed Transaction may be distributed or otherwise made available in Switzerland in a manner that would require the publication of a prospectus pursuant to the FinSA in Switzerland. Neither this Circular nor any other information material relating to the new Prosus Shares or the Proposed Transaction have been or will be filed with or approved by any Swiss regulatory authority.

Notice to Prosus Shareholders in the United States

This Circular does not constitute an offer of securities for sale in the United States. The Prosus Shares (including the Prosus ADRs representing interests in the Prosus Ordinary Shares N) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States or other jurisdictions, and may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the U.S. Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prosus has not been and will not be registered under the U.S. Investment Company Act, and Prosus Shareholders will not be afforded the protections of the U.S. Investment Company Act. None of the SEC, any securities commission of the United States or any other United States regulatory authority has approved the Prosus Shares, the Proposed Transaction or this Circular. Furthermore, the foregoing authorities have not passed upon the merits of the Prosus Shares or the Proposed Transaction, or confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the United States.

ROUNDING

Certain figures in this Circular have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

NO INCORPORATION OF WEBSITE

Prosus Shareholders should only rely on the information that is provided in this Circular. No other documents or information, including the contents of the Prosus website (www.prosus.com), and any websites accessible from hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of Prosus, form part of, and/or are incorporated by reference into, this Circular. Save as specifically provided, no hyperlinks or links to third-party websites provided in this Circular are incorporated by reference in this Circular and Prosus disclaims any liability in relation to the information accessible on such links.

FORWARD-LOOKING STATEMENTS

The definitions and interpretations commencing on page 4 of this Circular apply, *mutatis mutandis*, to this “Forward-looking statements” (unless the context indicates otherwise).

This Circular contains statements about Prosus that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industries in which Prosus operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure statements in relation to the approval by Prosus Shareholders or implementation of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, earnings, share price performance and/or liquidity, implementation of the Proposed Transaction and/or the benefits of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates, predictions and assumptions, as regards Prosus, all of which estimates, predictions and assumptions, although Prosus believes them to be reasonable, are inherently uncertain and may not eventuate or may not eventuate in the manner Prosus expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus or not currently considered material by Prosus.

Prosus Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular or any other information herein after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by Prosus' external auditors or any other expert.

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DEFINITIONS AND INTERPRETATIONS

In this Circular, unless otherwise stated or the context so requires, the words in the first column shall have the meanings stated opposite to them in the second column, reference to the singular shall include the plural and vice versa, words denoting one gender shall include the others and words and expressions denoting natural persons shall include juristic persons and associations of persons:

A2X	A2X Markets, a licensed exchange operated by A2X Proprietary Limited, a company incorporated under the laws of South Africa with registration number: 2014/147138/07;
Board or Directors	the board of directors of Prosus, and Director means any member of the Board, as the context may require;
Business Day	any day other than a Saturday, Sunday or national public holiday in South Africa, the Netherlands or the State of New York;
CEST	Central European Summer Time;
Circular	this bound document, dated 12 July 2023, including the annexure(s) thereto and incorporating the proposed amendment to the Prosus Articles of Association;
CMA	the common monetary area consisting of South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;
Companies Act	the South African Companies Act, No. 71 of 2008, as amended from time to time;
Cross-Holding Agreement	the written cross-holding agreement concluded between Naspers and Prosus on 27 May 2021 to regulate certain matters arising in relation to the Cross-Holding Structure to give effect to the Cross-Holding Arrangements;
Cross-Holding Arrangements	shall bear the meaning ascribed to such term in the Cross-Holding Agreement;
Cross-Holding Structure	the cross-holding ownership structure between Naspers and Prosus under the Cross-Holding Agreement;
CSDP	a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules published in the Financial Markets Act, and includes an external participant, where appropriate, as contemplated in the Financial Markets Act;
Dividends Tax	a tax imposed in terms of section 64E of the Income Tax Act on the amount of any dividend paid by any company that is tax resident in South Africa, or any foreign dividend paid by a company that is not South African tax resident but the share in respect of which the foreign dividend is paid is a listed share;
Dutch Corporate Income Tax	Dutch Corporate Tax Act 1969 (<i>Wet op de vennootschapsbelasting 1969</i>);
Dutch Individual Income Tax	Dutch Income Tax Act 2001 (<i>Wet inkomstenbelasting 2001</i>);
Euro, EUR or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 on 3 May 1998 on the introduction of the Euro, as amended from time to time;
Euronext Amsterdam	Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.;
Exchange Control Regulations	the South African Exchange Control Regulations, 1961, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
Executive Director	an executive director of the Board, as the case may be;

Financial Markets Act	the South African Financial Markets Act, No. 19 of 2012, as amended from time to time;;
FinSA	the Swiss Financial Services Act;
General Meeting	the annual general meeting of Prosus Shareholders to be held on Wednesday, 23 August 2023 at 14:00 CEST/SAST (including any adjournment or postponement thereof), which meeting is convened in terms of the Notice of General Meeting, for the purpose of considering and, if deemed fit, adopting with or without modification, the Resolutions;
Group	collectively Naspers and its subsidiaries (including Prosus);
Income Tax Act	the Income Tax Act No. 58 of 1962, as amended from time to time;
JSE	the Johannesburg Stock Exchange, an exchange licensed in terms of the Financial Markets Act;
JSE Limited	the JSE Limited, registration number: 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed, under the Financial Markets Act, to operate the JSE;
JSE Listings Requirements	the listings requirements of the JSE published by the JSE as required by the Financial Markets Act;
JSE SWIX	the Shareholder Weighted Index of the JSE;
Last Practicable Date	11 July 2023, being the last practicable date prior to the finalisation of this Circular;
MIH Treasury Services	MIH Treasury Services Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2007/014128/07, a wholly-owned subsidiary of Naspers;
MTS Distribution	the transfer of all the Naspers N Ordinary Shares held by MIH Treasury Services to Naspers, by way of a distribution in specie in terms of section 46 of the Companies Act and section 46 of the Income Tax Act;
Naspers	Naspers Limited, registration number:1925/001431/06, a public company duly registered and incorporated in accordance with the laws of South Africa and listed on the JSE;
Naspers A Ordinary Shares	the A ordinary shares in the capital of Naspers with a par value of R20.00 (twenty Rand) each to be converted into no par value shares pursuant to the Naspers Share Conversion;
Naspers A Shareholders	the holders of Naspers A Ordinary Shares from time to time;
Naspers Board	the board of directors of Naspers from time to time;
Naspers Capitalisation Issue	the proposed capitalisation issue by Naspers to Naspers Shareholders in connection with the Proposed Transaction pursuant to which Naspers will,subject to the requisite approval of Naspers Shareholders, issue (i) Naspers N Ordinary Shares to Naspers Free-Float Shareholders and (ii) Naspers A Ordinary Shares to Naspers A Shareholders, which will become effective contemporaneously with, but immediately prior to, the Naspers Share Consolidation and will be implemented after the Naspers Share Conversion and the Naspers Share Increase;
Naspers Free-Float Effective Economic Interest	the effective economic interest of Naspers Free-Float Shareholders and Naspers A Shareholders in the underlying portfolio of the Group, which is at the date of this Circular c. 43% under the Cross-Holding Arrangements;
Naspers Free-Float Shareholders	the Naspers N Shareholders from time to time, excluding Prosus;
Naspers General Meeting	the annual general meeting of Naspers Shareholders to be held on Thursday, 24 August 2023 at 14:00 CEST/SAST;
Naspers MOI	the memorandum of incorporation of Naspers, as amended from time to time;

Naspers N Ordinary Shares	the N ordinary shares in the capital of Naspers with a par value of R0.02 (two cents) each, which shares are admitted to listing and trading on the JSE and proposed to be converted into no par value shares pursuant to the Naspers Share Conversion;
Naspers N Shareholders	the holders of Naspers N Ordinary Shares from time to time;
Naspers Record Date	the date on which Naspers Shareholders must be recorded in the shareholders' register of Naspers (including the (sub)registers maintained by CSDPs) in order to determine which Naspers Shareholders will participate in the Naspers Capitalisation Issue, which record date will be announced in the finalisation announcement to be issued by Naspers on SENS following the Naspers General Meeting;
Naspers Share Consolidation	the consolidation of the authorised and issued Naspers Shares in accordance with the Naspers Share Consolidation Ratio;
Naspers Share Consolidation Ratio	the applicable ratio of the Naspers Share Consolidation pursuant to which the issued Naspers A Ordinary Shares and the Naspers N Ordinary Shares will be consolidated on the basis of 1:5,000;
Naspers Share Conversion	the conversion of (i) all the authorised Naspers N Ordinary Shares in the share capital of Naspers with a par value of R0.02 each into Naspers N Ordinary Shares of no par value and (ii) all the authorised Naspers A Ordinary Shares in the share capital of Naspers with a par value of R20 each into Naspers A Ordinary Shares of no par value with effect from the date when a notice of amendment in respect of the Naspers MOI is accepted and effectively filed with the South African Companies and Intellectual Property Commission;
Naspers Share Increase	the increase in the authorised ordinary share capital of Naspers from 500 million Naspers N Ordinary Shares of no par value to 1,500 billion Naspers N Ordinary Shares of no par value and from 1.25 million Naspers A Ordinary Shares of no par value to 7,500 million Naspers A Ordinary Shares of no par value, to be implemented following the Naspers Share Conversion;
Naspers Shareholders	collectively, Naspers A Shareholders and Naspers N Shareholders from time to time, or either one of them as the context may require;
Naspers Shares	collectively, the Naspers A Ordinary Shares and Naspers N Ordinary Shares, or either one of them as the context may require;
Naspers Waiver	the written antecedent, irrevocable and unconditional waiver delivered by Naspers to Prosus pursuant to which Naspers irrevocably, antecedently and unconditionally waived any and all rights to be issued to Prosus N Shareholders under the Prosus Capitalisation Issue such that it will not receive new Prosus Ordinary Shares N under the Proposed Transaction and Prosus Ordinary Shares N will consequently only be issued to Prosus Free-Float Shareholders on implementation of the Prosus Capitalisation Issue;
NAV	net asset value;
Notice of General Meeting	the notice that convenes the General Meeting, including the agenda with explanatory notes;
Power of Attorney	the power of attorney in respect of the General Meeting;
Proposed Transaction	the proposed removal of the Cross-Holding Structure through a series of integrated legal steps including, <i>inter alia</i> , the Naspers Share Conversion, the Naspers Share Increase, the Prosus Capitalisation Issue, the Naspers Capitalisation Issue, the Naspers Share Consolidation and the Prosus Disposal;
Prospectus Regulation	Regulation 2017/1129/EU (and amendments thereto), including any relevant implementing measure in the Relevant Member State;
Prosus	Prosus N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with trade registration number: 34099856;

Prosus A Shareholders	the holders of Prosus Ordinary Shares A from time to time;
Prosus ADR	an American depositary receipt representing an interest in a Prosus Ordinary Share N;
Prosus ADR Depository	The Bank of New York Mellon, being the depository in respect of the Prosus ADR facility;
Prosus Articles of Association	the articles of association of Prosus, including any further amendments from time to time;
Prosus Capitalisation Issue	the proposed capitalisation issue by Prosus to Prosus Shareholders in connection with the Proposed Transaction pursuant to which Prosus will, subject to the requisite approval of Prosus Shareholders, issue (i) new Prosus Ordinary Shares N to Prosus N Shareholders, (ii) new Prosus Ordinary Shares B to Naspers and (iii) new Prosus Ordinary Shares A to Prosus A Shareholders;
Prosus Disposal	the sale into the market by Prosus of the remaining Naspers N Ordinary Shares that it will hold following implementation of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation;
Prosus Free-Float Effective Economic Interest	the effective economic interest of Prosus Free-Float Shareholders in the underlying portfolio of the Group, which is at the date of this Circular c. 57% under the Cross-Holding Arrangements;
Prosus Free-Float Shareholders	the Prosus N Shareholders, excluding Naspers;
Prosus N Shareholders	the holders of Prosus Ordinary Shares N from time to time;
Prosus Ordinary Shares A	the ordinary shares A1 in the authorised share capital of Prosus with a nominal value of €0.05 each;
Prosus Ordinary Shares B	the ordinary shares B in the share capital of Prosus with a nominal value of €0.05 each, which are held by Naspers;
Prosus Ordinary Shares N	the ordinary shares N in the capital of Prosus with a nominal value of €0.05 each;
Prosus Register	the shareholders' register of Prosus, including any (sub)registers designated by the Board;
Prosus Share A Capitalisation Issue	the <i>pro rata</i> capitalisation issue in terms of which Prosus will, subject to the terms and conditions set out in this Circular, issue new Prosus Ordinary Shares A to Prosus A Shareholders, as a capitalisation issue in accordance with article 7.3 of the Prosus Articles of Association;
Prosus Share B Capitalisation Issue	the capitalisation issue in terms of which Prosus will, subject to the terms and conditions set out in this Circular, issue new Prosus Ordinary Shares B to Naspers, as a capitalisation issue in accordance with article 7.4 of the Prosus Articles of Association;
Prosus Shareholders	collectively, Prosus A Shareholders, Prosus N Shareholders and holder(s) of Prosus Ordinary Shares B from time to time, or either one of them as the context may require;
Prosus Share N Capitalisation Issue	the <i>pro rata</i> capitalisation issue in terms of which Prosus will, subject to the terms and conditions set out in this Circular, issue new Prosus Ordinary Shares N to Prosus Free-Float Shareholders, as a capitalisation issue in accordance with article 7 of the Prosus Articles of Association;
Prosus Shares	collectively, the Prosus Ordinary Shares A, the Prosus Ordinary Shares B and the Prosus Ordinary Shares N, or either one of them as the context may require;
Prosus Waiver	the written antecedent, irrevocable and unconditional waiver delivered by Prosus to Naspers pursuant to which Prosus irrevocably, antecedently and unconditionally waived any and all rights to be issued to Naspers N Shareholders under the Naspers Capitalisation Issue such that it will not receive Naspers N Ordinary Shares under the Proposed Transaction and Naspers N Ordinary Shares will consequently only be issued to Naspers Free-Float Shareholders on implementation of the Naspers Capitalisation Issue;

R or Rand	the South African Rand, being the lawful currency of South Africa;
Relevant Member State	a member state of the European Economic Area;
Repurchase Programme	the open-ended repurchase programme in respect of the Prosus Ordinary Shares N on Euronext Amsterdam and the Naspers N Ordinary Shares on the JSE, as announced by Prosus and Naspers on 27 June 2022 and 5 September 2022;
Resolutions	collectively, the ordinary and special resolutions in respect of the Proposed Transaction set out in the Notice of General Meeting;
SARB	the South African Reserve Bank;
SAST	South African Standard Time;
SEC	the U.S. Securities and Exchange Commission;
SENS	the Stock Exchange News Service of the JSE;
South Africa	the Republic of South Africa;
South African Assets	the net South African assets held at the Naspers level, including (i) Media24 Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2006/021408/07 and (ii) Takealot Online Proprietary Limited, a private company incorporated under the laws of South Africa with registration number: 2010/020248/07;
Strate	Strate Proprietary Limited, a company incorporated under the laws of South Africa with registration number: 1998/022242/07, which is a registered central securities depository in terms of the Financial Markets Act operating an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically and is responsible for the electronic custody and settlement system used by the JSE and A2X;
Strate System	the system operated by Strate for dealings in uncertificated securities listed on the JSE that take place on the JSE and for dealings in certificated securities listed on the JSE that take place off-market;
Transaction Record Date	the date on which Prosus Shareholders must be recorded in the Prosus Register in order to determine which Prosus Shareholders will participate in the Prosus Capitalisation Issue, which record date will be announced by Prosus in the finalisation announcement to be issued by Prosus on SENS and in the form of a press release on the Prosus website (www.prosus.com) following the General Meeting;
Transaction Sponsor	Investec Bank Limited, a company incorporated under the laws of South Africa with registration number: 1969/004763/06;
Transfer Secretaries	Computershare Investor Services Proprietary Limited, registration number: 2004/003647/07, a private company incorporated in accordance with the laws of South Africa;
U.S. Exchange Act	the U.S. Securities Exchange Act of 1934, as amended from time to time;
U.S. Investment Company Act	the U.S. Investment Company Act of 1940, as amended from time to time;
U.S. Securities Act	the U.S. Securities Act of 1933, as amended from time to time;
United States or U.S.	the United States of America, its territories and possessions and any state of the United States and the District of Columbia;
USD or \$	United States dollars, the official currency of the United States of America; and
Voting Record Date	the date on which Prosus Shareholders must be recorded in the Prosus Register in order to be eligible to attend and vote at the General Meeting, being Wednesday, 26 July 2023.



PROSUS N.V.

(Incorporated in the Netherlands)

(Registration number: 34099856)

AMS and JSE share code: PRX ISIN: NL0013654783

(Prosus)

DIRECTORS

Executive Directors

Bob van Dijk (Chief Executive Officer)

Basil (Vasili) Sgourdos (Chief Financial Officer)

Independent Non-Executive Directors

Hendrik du Toit (Lead Independent Director)

Sharmistha Dubey

Craig Enenstein

Manisha Girotra

Rachel Jafta

Angélien Kemna

Debra Meyer

Roberto Oliveira de Lima

Ying Xu

Non-Executive Directors

Koos Bekker (Non-Executive Chair)

Nolo Letele

Steve Pacak

Mark Sorour

Cobus Stofberg

CIRCULAR TO PROSUS SHAREHOLDERS

I. INTRODUCTION AND PURPOSE OF THIS CIRCULAR

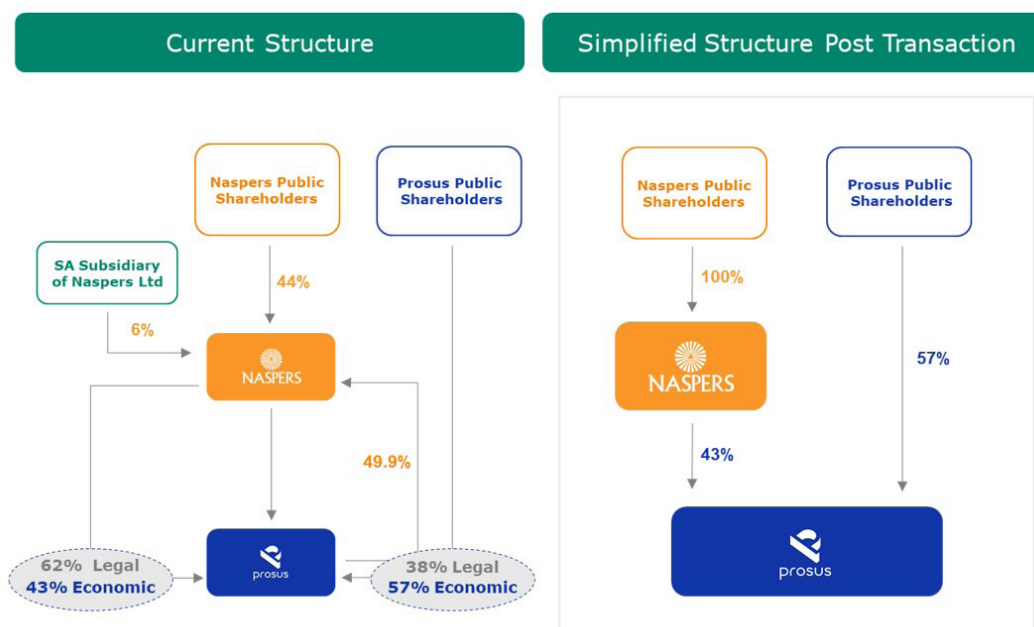
- I.1 On Tuesday, 27 June 2023, Naspers and Prosus jointly announced their intention to implement the Proposed Transaction in terms of which the Cross-Holding Structure will be removed. The implementation of the Proposed Transaction will enable the continuation of the Repurchase Programme at the Naspers level.
- I.2 The Proposed Transaction is also intended to remove the complexity created by the Cross-Holding Structure while keeping the Naspers Free-Float Effective Economic Interest and the Prosus Free-Float Effective Economic Interest the same as they are prior to the implementation of the Proposed Transaction. This will be achieved by aligning the legal ownership in Prosus with the respective effective economic interest as at the date of this Circular in order to achieve an outcome where the interests of Naspers Shareholders and Prosus Shareholders in the underlying NAV of the Group remain consistent.
- I.3 The removal of the Cross-Holding Structure pursuant to the Proposed Transaction is subject to obtaining the requisite approvals of Prosus Shareholders and Naspers Shareholders.
- I.4 The purpose of this Circular is to provide Prosus Shareholders with the relevant information related to the Proposed Transaction, to enable Prosus Shareholders to make an informed decision in respect of the Resolutions listed in paragraph I.5.
- I.5 At the General Meeting, approval will be sought from Prosus Shareholders on the following matters in order to implement the Proposed Transaction:
 - I.5.1 the proposed amendment to the Prosus Articles of Association to remove all references to the Cross-Holding Arrangements; and

- 1.5.2 the proposed authorisation of the Board as the corporate body authorised to resolve to issue Prosus Shares and rights to subscribe for Prosus Shares up to a maximum of (i) 850 million Prosus Ordinary Shares N, (ii) 2.1 million Prosus Ordinary Shares A and (iii) 1,800 million Prosus Ordinary Shares B, and to exclude or limit pre-emptive rights accruing to Prosus Shareholders in relation to the issue of Prosus Shares or rights to subscribe for Prosus Shares, for a period of 18 months from the date of the General Meeting in order to implement the Proposed Transaction.
- 1.6 The Proposed Transaction can only be completed in full if it is also approved by the Naspers General Meeting, allowing Naspers to participate in the Proposed Transaction. The Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction until 14:00 on the last day of trading in Prosus Ordinary Shares N in order to be able to participate in the Prosus Capitalisation Issue. This discretion will include, but not be limited to, the right to amend the timetable for the Proposed Transaction as outlined in paragraph 9.
- 1.7 The amendment to the Prosus Articles of Association as described in paragraph 8.2 and the Prosus Capitalisation Issue as described in paragraph 6 will only be implemented if the Board decides to proceed with the Proposed Transaction.
- 1.8 To obtain a full understanding of the Proposed Transaction, this Circular should be read carefully and in its entirety.
- 1.9 The requisite approvals required to implement the Proposed Transaction have been obtained from the SARB in accordance with the Exchange Control Regulations.

2. **BACKGROUND TO, AND RATIONALE FOR, THE PROPOSED TRANSACTION**

- 2.1 The Proposed Transaction is intended to address the limitation under the Companies Act on the Repurchase Programme at the Naspers level arising from the Cross-Holding Structure (such limitation does not apply to the Repurchase Programme at the Prosus level). In addition the Proposed Transaction is intended to address the complexity arising from the Cross-Holding Structure.
- 2.2 **Cross-Holding Structure**
 - 2.2.1 In August 2021, Naspers and Prosus completed an exchange offer in which Prosus issued new Prosus Ordinary Shares N to Naspers Free-Float Shareholders who accepted such offer in exchange for their Naspers N Ordinary Shares (the **Exchange Offer**).
 - 2.2.2 The core objective of the Exchange Offer was to further reduce the oversized weight of Naspers on the JSE SWIX, which was c. 21% immediately prior to the implementation of the Exchange Offer.
 - 2.2.3 The implementation of the Exchange Offer:
 - 2.2.3.1 resulted in the Cross-Holding Structure in terms of which, at the date of this Circular, Naspers holds c. 62% of the issued Prosus Ordinary Shares N and Prosus holds c. 49.9% of the issued Naspers N Ordinary Shares;
 - 2.2.3.2 required the implementation of the Cross-Holding Agreement between Naspers and Prosus on 27 May 2021, to ensure efficient and effective ongoing interaction between Prosus and Naspers through making distributions on a “terminal economic value” basis. The “terminal economic value” distribution arrangements are entrenched in the Cross-Holding Agreement as well as the Prosus Articles of Association, and are referred to as the “Cross-Holding Arrangements”; and
 - 2.2.3.3 established the Naspers Free-Float Effective Economic Interest, which is, at the date of this Circular, c. 43%, and the Prosus Free-Float Effective Economic Interest, which is, at the date of this Circular, c. 57%.
 - 2.2.4 The introduction of the Cross-Holding Structure was a consequence of the Exchange Offer that, at the time, was considered by the Board and the Naspers Board as one of the most feasible ways to sufficiently reduce Naspers’ weighting on the JSE SWIX. The Exchange Offer achieved this objective and Naspers’ and Prosus’ South African listed shares represent at the date of this Circular c. 14% on the JSE SWIX (down from c. 21% prior to the Exchange Offer).

2.2.5 The Group expected that the introduction of the Cross-Holding Agreement would reduce the complexity that comes with a cross-holding structure, and would clarify the market's understanding of the true economic interests under the Cross-Holding Structure. While the Exchange Offer achieved its purpose, since its implementation, the Cross-Holding Structure is widely seen as a negative by Prosus Shareholders and Naspers Shareholders. A common view of Prosus Shareholders and Naspers Shareholders is that the Cross-Holding Structure introduces excessive complexity, contributes to the holding company discount and should be removed.



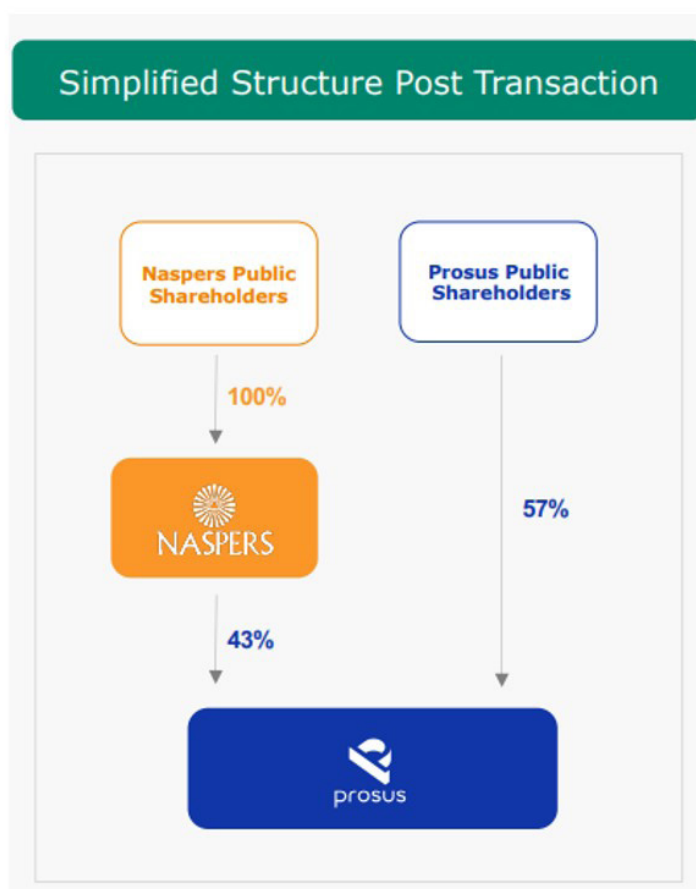
2.3 Repurchase Programme

- 2.3.1 The Repurchase Programme commenced on 27 June 2022 and, since its inception, it has continued to create significant value for both Prosus Shareholders and Naspers Shareholders, resulting in a c. 21% reduction in the discount to NAV at a Naspers level and a c. 19% reduction in the discount to NAV at a Prosus level, unlocking c. USD31 billion of value as at 30 June 2023.
- 2.3.2 The Repurchase Programme is operating at both a Prosus and a Naspers level to ensure that the Prosus Free-Float Effective Economic Interest and the Naspers Free-Float Effective Economic Interest remain in balance over time.
- 2.3.3 As the Repurchase Programme at the Naspers level is being implemented through acquisitions by one of its South African subsidiaries, there is a limit under the Companies Act as to the number of Naspers Shares that can be acquired in this manner pursuant to the Repurchase Programme. The Proposed Transaction will remove this limitation and enable the Repurchase Programme to continue at the Naspers level. This limitation does not apply to the continuing Repurchase Programme at the Prosus level.
- 2.4 The costs for the Group to implement the Proposed Transaction will not be significant and pertain to advisory fees.
- 2.5 The Board and the Naspers Board believe that enabling the continuation of the Repurchase Programme at the Naspers level, and removing the complexity arising from the Cross-Holding Structure pursuant to the Proposed Transaction, will allow the Group to continue to create shareholder value.

3. **OVERVIEW OF THE PROPOSED TRANSACTION**

- 3.1 At the date of this Circular, the Prosus Free-Float Effective Economic Interest is c. 57% and the Naspers Free-Float Effective Economic Interest is c. 43%, which are governed by the Cross-Holding Arrangements. Prosus Free-Float Shareholders own their c. 57% effective economic interest partially through their direct legal ownership of Prosus Ordinary Shares N (c. 38%) and the balance (c. 19%) through Prosus' cross-holding of Naspers N Ordinary Shares.
- 3.2 It is currently expected that the implementation of the Proposed Transaction will involve the following transaction steps, which are subject to obtaining the requisite approvals of Prosus Shareholders and Naspers Shareholders:
 - 3.2.1 Prosus will undertake the Prosus Capitalisation Issue. Naspers will not receive new Prosus Ordinary Shares N under the Prosus Capitalisation Issue pursuant to the Naspers Waiver. Following the implementation of the Prosus Capitalisation Issue, Naspers' direct holding of Prosus Ordinary Shares N will be diluted such that it will be in line with the current Naspers Free-Float Effective Economic Interest of c. 43% under the Cross-Holding Arrangements, and Prosus Free-Float Shareholders' aggregate holding of Prosus Ordinary Shares N will increase such that it will be in line with the current Prosus Free-Float Effective Economic Interest of c. 57% under the Cross-Holding Arrangements;
 - 3.2.2 the Prosus Articles of Association will be amended to remove all references to the Cross-Holding Arrangements;
 - 3.2.3 before the Naspers Record Date, MIH Treasury Services will declare the MTS Distribution and the Naspers N Ordinary Shares distributed to Naspers in terms thereof will be cancelled. MIH Treasury Services will not receive any Naspers N Ordinary Shares under the Naspers Capitalisation Issue;
 - 3.2.4 Naspers will undertake the Naspers Capitalisation Issue. Prosus will not receive Naspers N Ordinary Shares under the Naspers Capitalisation Issue pursuant to the Prosus Waiver. Following the implementation of the Naspers Capitalisation Issue, Prosus' holding in Naspers will be diluted to a minimal level;
 - 3.2.5 subject to a notice of amendment in respect of the Naspers MOI being accepted and effectively filed with the South African Companies and Intellectual Property Commission, the Naspers MOI will be amended to facilitate the implementation of the Naspers Capitalisation Issue, including, inter alia, for the Naspers Share Conversion, the Naspers Share Increase and the Naspers Share Consolidation as a consequence of the Naspers Capitalisation Issue in order to preserve the existing voting control of Naspers; and
 - 3.2.6 Prosus will sell its resultant minimal holding of Naspers N Ordinary Shares into the market pursuant to which the Cross-Holding Structure will be removed. Subsequently, the Cross-Holding Agreement will be terminated in accordance with its existing terms effective upon the completion of such sale.

- 3.3 Post-implementation of the Proposed Transaction, Prosus Free-Float Shareholders will, in aggregate, directly hold c. 57% of the issued Prosus Ordinary Shares N, and Naspers will directly hold c. 43% of the issued Prosus Ordinary Shares N (both aligned with the existing respective effective economic interest).



- 3.4 Application will be made for the Naspers N Ordinary Shares and the Prosus Ordinary Shares N proposed to be issued on implementation of the Proposed Transaction to be admitted to listing and trading on Euronext Amsterdam and on the Main Board of the JSE and A2X in accordance with the JSE Listings Requirements, as applicable.

4. EFFECTIVE ECONOMIC INTEREST

- 4.1 As outlined in paragraph 2.2, the implementation of the Exchange Offer established the Naspers Free-Float Effective Economic Interest and the Prosus Free-Float Effective Economic Interest, which are calculated using mathematical formulas outlined in the Cross-Holding Agreement.
- 4.2 The mathematical formulas outlined in the Cross-Holding Agreement disregard part of the Prosus Ordinary Shares N held by Naspers, by effectively treating them as treasury shares that Prosus owns in itself, given Prosus' ownership of Naspers N Ordinary Shares. These mathematical formulas enable the calculation of the effective economic interest of Prosus Free-Float Shareholders and of Naspers in the underlying assets of Prosus, which we refer to as the **Prosus Free-Float Effective Economic Interest** and the **Naspers Free-Float Effective Economic Interest**, respectively.
- 4.3 The Proposed Transaction is designed to leave the Naspers Free-Float Effective Economic Interest, which is currently at c. 43%, and the Prosus Free-Float Effective Economic Interest, which is currently at c. 57%, unchanged. While the exact parameters of the Prosus Capitalisation Issue will be determined based on the prevailing share counts of both Naspers and Prosus at the relevant time, the following indicative section sets out the framework of the Proposed Transaction had it been implemented on 30 June 2023, for information purposes only.

4.4 State before the Proposed Transaction (as of 30 June 2023)

- 4.4.1 Prosus has the equivalent of 1,222 million Prosus Ordinary Shares N in issue, taking the Cross-Holding Structure and distribution rights of all classes of Prosus Shareholders into account. Under this structure:
- 4.4.1.1 Prosus Free-Float Shareholders hold 696 million Prosus Ordinary Shares N, which equates to an economic interest of 56.9% in the NAV of Prosus; and
- 4.4.1.2 Naspers holds 526 million net Prosus Ordinary Shares N when considering the effect of the Cross-Holding Agreement, which, in addition to the Prosus Ordinary Shares B held by Naspers, equates to an economic interest of 43.0% in the NAV of Prosus.
- 4.4.2 Naspers has 436 million Naspers N Ordinary Shares in issue.¹ Naspers Free-Float Shareholders hold 191 million Naspers N Ordinary Shares and have a legal interest in Naspers of 43.8%, while Prosus holds 218 million Naspers N Ordinary Shares and has a legal interest in Naspers of 49.9%. The remaining Naspers N Ordinary Shares are held in treasury through Naspers' South African subsidiary, MIH Treasury Services. Excluding these treasury shares, Prosus' economic interest in Naspers is c. 53%.
- 4.4.3 The NAV of Prosus stands at c. \$138.9 billion², and the c. 56.9% economic interest attributable to Prosus Free-Float Shareholders is c. \$79.1 billion. Taking into account the 696 million Prosus Ordinary Shares N held by Prosus Free-Float Shareholders, their attributable NAV per share equates to c. EUR104.³
- 4.4.4 Naspers' share of the NAV of Prosus, together with its interest in the South African Assets, amounts to c. \$60.2 billion. Taking into account the 191 million Naspers N Ordinary Shares held by Naspers Free-Float Shareholders, their attributable NAV per share equates to c. \$315.

4.5 Key parameters of the Proposed Transaction (calculated/estimated as at 30 June 2023)

The share numbers and values set out in this paragraph 4.5 are indicative estimates based on the share counts for Naspers and Prosus as of 30 June 2023, for information purposes only. However, Prosus Shareholders should please note that the final entitlement ratio in respect of the Prosus Capitalisation Issue will be determined using the principles outlined in this paragraph 4.5, but will be based on the actual Naspers and Prosus share counts as at the Transaction Record Date and be announced to Prosus Shareholders at the relevant time. Consequently, the numbers and percentages outlined below are subject to change on implementation of the Proposed Transaction and Prosus Shareholders should consider them accordingly.

- 4.5.1 Using the share counts for Naspers and Prosus as of 30 June 2023, it is estimated at the date of this Circular that the Proposed Transaction would result in the following adjustments pursuant to the:
- 4.5.2 Prosus Capitalisation Issue:
- 4.5.2.1 1.16 new Prosus Ordinary Shares N will be issued for each existing Prosus Ordinary Share N held as at the Transaction Record Date, and with Naspers having irrevocably and antecedently waived its entitlement under the Prosus Capitalisation Issue, resulting in a total of 805 million new Prosus Ordinary Shares N issued to Prosus Free-Float Shareholders;
- 4.5.2.2 2.0 million Prosus Ordinary Shares A will be issued to Prosus A Shareholders in accordance with the Prosus Articles of Association in order to maintain the economic interest of Prosus A Shareholders that exists immediately prior to implementing the Prosus Capitalisation Issue; and
- 4.5.2.3 1,701 million Prosus Ordinary Shares B, with minimal economic value, will be issued to Naspers in accordance with the Prosus Articles of Association in order to maintain Naspers' voting control in Prosus of not less than 72%;

¹ Including c. 961,000 Naspers A Ordinary Shares adjusted by a factor of 0.2 to reflect the economic entitlements pursuant to the Naspers MOI.

² Value of directly held Prosus assets as disclosed on the Prosus website as of 30 June 2023 at \$138.4 billion plus Prosus' 53% interest in the South African Assets valued at \$937 million as at 31 March 2023.

³ Converted at 1.092 USD/EUR as of 30 June 2023.

- 4.5.3 Naspers Capitalisation Issue:
- 4.5.3.1 4,999 Naspers N Ordinary Shares will be issued for each existing Naspers N Ordinary Share held as at the relevant record date of the Naspers Capitalisation Issue (the **Naspers Record Date**), and with Prosus having irrevocably and antecedently waived its entitlement in the Naspers Capitalisation Issue, resulting in a total of c. 954 billion Naspers N Ordinary Shares being required to be issued to Naspers Free-Float Shareholders pursuant to the Naspers Capitalisation Issue (prior to the implementation of the Naspers Share Consolidation); and
- 4.5.3.2 4,999 Naspers A Ordinary Shares will be issued for each existing Naspers A Ordinary Share held as at the Naspers Record Date, resulting in a total of c. 4.8 billion Naspers A Ordinary Shares being required to be issued to Naspers A Shareholders pursuant to the Naspers Capitalisation Issue (prior to the implementation of the Naspers Share Consolidation); and
- 4.5.4 Naspers Share Consolidation:
- 4.5.4.1 Contemporaneously with, but immediately after the Naspers Capitalisation Issue, the Naspers Share Consolidation will be implemented in accordance with the Naspers Share Consolidation Ratio of 1:5,000 as part of the Proposed Transaction resulting in (i) the existing Naspers Free-Float Shareholders ultimately receiving and holding one Naspers N Ordinary Share for every Naspers N Ordinary Share held on the Naspers Record Date and (ii) Prosus holding a residual stake of 43 511 Naspers N Ordinary Shares equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation.

4.6 **Outcome of the Proposed Transaction (calculated/estimated as at 30 June 2023)**

- 4.6.1 The Prosus Shares in issue would increase from 1,222 million to 2,627 million Prosus Shares, driven by 805 million new Prosus Ordinary Shares N issued under the Prosus Capitalisation Issue and the release as part of the issued share capital of 599 million Prosus Ordinary Shares N held by Naspers that were previously considered as held in treasury through the Cross-Holding Agreement.
- 4.6.2 Prosus Free-Float Shareholders would directly own 1,501 million Prosus Ordinary Shares N or have an economic interest of 57.1% in Prosus. Naspers would continue to own 1,125 million Prosus Ordinary Shares N,⁴ which equates to 42.8% of the economic interest in Prosus (with Naspers' legal ownership reducing from c. 62% to c. 43% to match its economic interest). The marginal increase in the economic interest of Prosus Free-Float Shareholders (57.1% following the Proposed Transaction vs. 56.9% before the Proposed Transaction) accounts for the loss of economic interest in the South African Assets by Prosus Free-Float Shareholders. The South African Assets were valued at \$937 million as at 31 March 2023. The share of these assets and value attributable to Prosus Free-Float Shareholders is \$284 million, corresponding to the 0.2% increase in the Prosus Free-Float Effective Economic Interest described in this paragraph 4.6.⁴
- 4.6.3 Naspers Free-Float Shareholders would hold 99.98% of the issued Naspers N Ordinary Shares, which amounts to 191 million Naspers N Ordinary Shares. Prosus' shareholding in Naspers would be diluted to 0.02% or 43,511 Naspers N Ordinary Shares equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation.
- 4.6.4 The NAV of Prosus would decrease by \$499 million, representing Prosus' c. 53% of the value of the South African Assets, to \$138.4 billion, because of the loss of Prosus' indirect interest in the South African Assets through the dilution of Prosus' holding of Naspers N Ordinary Shares to c. 0.02% of the issued Naspers N Ordinary Shares pursuant to the Prosus Waiver.
- 4.6.5 Prosus Free-Float Shareholders would hold an economic interest of 57.1% in the NAV of Prosus following the Proposed Transaction, which equates to c. \$79.1 billion and is equal to their share in the NAV of Prosus before the Proposed Transaction. For each Prosus Ordinary Share N held as at the Transaction Record Date, each Prosus Free-Float Shareholder would receive 2.16 Prosus Ordinary Shares N with a NAV per share of EUR48. Such 2.16 Prosus Ordinary Shares N with a NAV per share of EUR48 combine to a NAV per share of EUR104, an amount equivalent to the NAV per share before the implementation of the Proposed Transaction of EUR104.

⁴ Naspers' net holding in Prosus increases from 526 million to 1,125 million Prosus Ordinary Shares N following release of 599 million Prosus Ordinary Shares N held by Naspers that were previously considered as held in treasury through the Cross-Holding Agreement.

- 4.6.6 Following the Proposed Transaction, Naspers will own 42.8% of the NAV of Prosus of \$138.4 billion, equating to \$59.3 billion. Additionally, Naspers will own 100% of the South African Assets valued at \$937 million. This brings Naspers' total share in the NAV of Prosus to \$60.2 billion, which is in line with Naspers' NAV before the Proposed Transaction.
- 4.6.7 For each Naspers N Ordinary Share held as at the Naspers Record Date, each Naspers Free-Float Shareholder would ultimately receive and hold one Naspers N Ordinary Share⁵ with a NAV per share of \$315, an amount equivalent to the NAV per share held as at the Naspers Record Date (i.e. before the implementation of the Proposed Transaction) of \$315.
- 4.6.8 Thus the economic interests of Prosus Free-Float Shareholders and Naspers Free-Float Shareholders would remain unchanged as a result of the Proposed Transaction. Similarly, the economic interests of Prosus A Shareholders and Naspers A Shareholders will be maintained through the corresponding capitalisation issues of Prosus Ordinary Shares A to Prosus A Shareholders pursuant to Prosus Capitalisation Issue and Naspers A Ordinary Shares to Naspers A Shareholders pursuant to the Naspers Capitalisation Issue.
- 4.6.9 The tables provided below set out the indicative impacts of the Proposed Transaction for illustration purposes only, as outlined above, on the Prosus and Naspers share counts as well as the resulting economic interests of Prosus Shareholders and Naspers Shareholders in the Group's assets:

Prosus (millions)								
	Pre-Transaction	Net total shares in issue	Economic Interest	NAV interest (\$millions)	Post-Transaction	Net total shares in issue	Economic Interest	NAV interest (\$millions)
Prosus N ordinary shares								
Shares in issue	1,851				2,626			
Free float & treasury	726				1,501			
Owned by Naspers	1,125				1,125			
Prosus shares held in treasury ¹	(30)				-			
Cross-holding shares	(599)				-			
Net N shares in issue	1,222	1,222			2,626	2,626		
Free float	696	696	56.9%	79,081	1,501	1,501	57.1%	79,081
Naspers participative shares	526	526	43.0%	59,752	1,125	1,125	42.8%	59,257
Prosus A ordinary shares								
Shares in issue	4	0	0.0%	39	6	1	0.0%	39
Prosus B ordinary shares								
Shares in issue	1,129	0	0.0%	0	2,829	0	0.0%	0
Prosus total ordinary shares	2,355	1,222		138,872	5,462	2,627		138,377
Prosus NAV / ordinary share (EUR)²				104				48
Prosus NAV / 2.16 ordinary shares post transaction (EUR)²								104

Notes
 1 Assumes €3mm treasury shares to be cancelled on July 1 2023
 2 Converted at 1092 USD / EUR as of June 30, 2023

Naspers (millions)						
	Pre Transaction	Net total shares in issue	NAV interest (\$millions)	Post Transaction	Net total shares in issue	NAV interest (\$millions)
Naspers N ordinary shares						
Shares in issue	436			191		
Naspers shares held in treasury	(245)			-		
Owned by Prosus	(218)			-		
Other treasury shares	(27)			-		
Net N shares in issue	191	191	60,129	191	191	60,137
Naspers A ordinary shares						
Shares in issue	1	0	61	1	0	61
Naspers total ordinary shares	192	191	60,189	192	191	60,197
Naspers NAV / ordinary share (\$)			315			315

5 For each Naspers N Ordinary Share held, a Naspers Free-Float Shareholder would be entitled to receive 4,999 Naspers N Ordinary Shares equating to multiples of 5,000 Naspers N Ordinary Shares. However, contemporaneously with, but immediately after the Naspers Capitalisation Issue, the Naspers Share Consolidation will be implemented in accordance with the Naspers Share Consolidation Ratio of 1:5,000, which would ultimately result in Naspers Free-Float Shareholders holding one Naspers N Ordinary Share for every one Naspers N Ordinary Share held on the Naspers Record Date pursuant to the implementation of the Proposed Transaction.

5. THE GROUP VOTING POSITION AND TAX SITUATION

- 5.1 Naspers' voting interest and control of Prosus is determined by the total voting rights that Naspers has in Prosus pursuant to the Prosus Ordinary Shares N and the Prosus Ordinary Shares B that Naspers holds.
- 5.2 The current structure of the Prosus Ordinary Shares B will remain in place following the implementation of the Proposed Transaction and Naspers will retain control of Prosus with a c. 72% voting interest pursuant to the Prosus Capitalisation Issue.
- 5.3 Naspers will remain tax resident and domiciled in South Africa and Prosus will remain tax resident and domiciled in the Netherlands. Furthermore, Prosus' tax status in South Africa will remain unchanged. Prosus will continue to be controlled by Naspers, form part of the same group of companies as Naspers, and Prosus and its subsidiaries will remain Controlled Foreign Companies (CFC) of Naspers.

6. THE PROSUS CAPITALISATION ISSUE

6.1 Implementation of the Prosus Capitalisation Issue

- 6.1.1 Subject to the terms and conditions set out in this Circular, Prosus intends to implement the Prosus Capitalisation Issue in terms of the Prosus Articles of Association.
- 6.1.2 The Transaction Record Date, being the date on which Prosus Shareholders must be recorded in the Prosus Register in order to determine which Prosus Shareholders will receive new Prosus Shares pursuant to the Prosus Capitalisation Issue, will be set out, together with settlement and other details pertaining to the Prosus Capitalisation Issue, in the finalisation announcement to be issued by Prosus on SENS and in the form of a press release on the Prosus website (www.prosus.com) following the General Meeting.
- 6.1.3 **The Prosus Capitalisation Issue is not proposed to be implemented *in lieu* of the declaration of any dividend but rather in connection with the removal of the Cross-Holding Structure pursuant to the Proposed Transaction as announced on 27 June 2023. Consequently, the Prosus Capitalisation Issue will be implemented on a *pro rata* basis to all Prosus N Shareholders, subject to and in accordance with the terms and conditions set out in this Circular, and will not involve an election (including, for the avoidance of doubt, the election to receive cash instead of Prosus Shares pursuant to the Prosus Capitalisation Issue).**
- 6.1.4 The Board reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction until 14:00 on the last day of trading in Prosus Ordinary Shares N in order to be able to participate in the Prosus Capitalisation Issue. This discretion will include, but will not be limited to, the right to amend the timetable for the Proposed Transaction.
- 6.1.5 It is currently expected that the Prosus Capitalisation Issue will be unconditional following the Naspers General Meeting and Prosus will issue an announcement confirming the unconditionality on SENS and in the form of a press release on the Prosus website (www.prosus.com) following the Naspers General Meeting.
- 6.1.6 Prosus Shareholders are advised that, in order to ensure the efficient settlement of the Prosus Capitalisation Issue, there will be a short pause of the Repurchase Programme immediately prior to implementation of the Proposed Transaction in order to allow for efficient and effective implementation. However, the Repurchase Programme will resume following the implementation of the Proposed Transaction. The finalisation announcement to be issued by Prosus on SENS following the General Meeting will contain all pertinent details pertaining to the implementation of the Prosus Capitalisation Issue, including the applicable salient dates and times and entitlement ratios of the Prosus Capitalisation Issue, and relevant information in connection with the short pause and subsequent continuation of the Repurchase Programme.

6.2 The Prosus Share N Capitalisation Issue

6.2.1 Terms

- 6.2.1.1 Prosus intends to implement a capitalisation issue of Prosus Ordinary Shares N in terms of which Prosus N Shareholders will be issued such number of new Prosus Ordinary Shares N for every Prosus Ordinary Share N held on the Transaction Record Date that following implementation of the Proposed Transaction, Prosus Free-Float Shareholders will hold an economic interest of 57.1% in the NAV of Prosus.⁶
- 6.2.1.2 As part of the Proposed Transaction, Naspers executed the Naspers Waiver and will consequently not receive any new Prosus Ordinary Shares N pursuant to the Prosus Capitalisation Issue. As a result, the ultimate number of Prosus Ordinary Shares N to be issued to Prosus N Shareholders (excluding Naspers) will take the Naspers Waiver into account.
- 6.2.1.3 The Prosus Ordinary Shares N will upon their issue rank *pari passu* in all respects with the other Prosus Ordinary Shares N then in issue.
- 6.2.1.4 Only whole numbers of Prosus Ordinary Shares N will be issued and, where fractional entitlements to Prosus Ordinary Shares N arise pursuant to the Prosus Share N Capitalisation Issue, such fractions will be rounded down to the nearest whole number with any remaining fractional entitlements to Prosus Ordinary Shares N being sold. The cash proceeds of such fractional entitlements sold on behalf of such Prosus Free-Float Shareholders will be paid to the relevant Prosus Free-Float Shareholder in its brokerage account or to a nominee account to be held on behalf and for the benefit of the relevant Prosus Free-Float Shareholder.

6.2.2 Settlement

- 6.2.2.1 On implementation of the Prosus Share N Capitalisation Issue, the accounts of Prosus N Shareholders (as recorded in the Prosus Register on the Transaction Record Date) will be credited with new Prosus Ordinary Shares N on the implementation date to be outlined in the finalisation announcement to be issued by Prosus on SENS and in the form of a press release on the Prosus website (www.prosus.com) following the Naspers General Meeting.
- 6.2.2.2 Prosus N Shareholders need not do anything as their brokerage accounts with their broker will be automatically updated with new Prosus Ordinary Shares N pursuant to the Prosus Share N Capitalisation Issue.
- 6.2.2.3 On Euronext Amsterdam, the Prosus Ordinary Shares N are registered shares and the Prosus Ordinary Shares N to be issued in connection with the Prosus Capitalisation Issue will be entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Dutch Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*).
- 6.2.2.4 On the JSE and the A2X, the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will be held through PLC Nominees Proprietary Limited to facilitate cross-exchange holdings and the recognition of immobilised Prosus Ordinary Share N positions underlying the equivalent traded Prosus Ordinary Share N position issued in the Strate System.
- 6.2.2.5 Settlement of the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will take place on Euronext Amsterdam through the book-entry facilities of Euroclear Nederland in respect of Prosus Shareholders who are not South African residents or residents of the CMA or whose new Prosus Ordinary Shares N will not form part of their assets remaining in the CMA for South African exchange control purposes.
- 6.2.2.6 In respect of Prosus Shareholders who are residents of the CMA for South African exchange control purposes, settlement of the Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will occur on the JSE through the Strate System.

⁶ Reference is made to paragraph 4.6.

6.2.3 **Listing and trading of new Prosus Ordinary Shares N**

- 6.2.3.1 The Prosus Ordinary Shares N issued in connection with the Prosus Capitalisation Issue will be admitted to listing and trading on Euronext Amsterdam under the symbol "PRX", as a secondary listing, on the Main Board of the JSE, under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology—Internet" sector and, as a secondary listing, on the A2X under share code "PRX".
- 6.2.3.2 Application will be made for the Prosus Ordinary Shares N proposed to be issued on implementation of the Proposed Transaction to be admitted to listing and trading on Euronext Amsterdam and the Main Board of the JSE and A2X in accordance with the JSE Listings Requirements, as applicable.

6.3 **Prosus Share A Capitalisation Issue**

6.3.1 **Terms**

- 6.3.1.1 Prosus intends to implement a capitalisation issue of Prosus Ordinary Shares A, in terms of which it will issue such number of Prosus Ordinary Shares A to Prosus A Shareholders in order to maintain the economic interest of Prosus A Shareholders in Prosus that exists immediately prior to implementing the Prosus Capitalisation Issue, while also complying with the voting ratio requirements in terms of article 7.3 of the Prosus Articles of Association.
- 6.3.1.2 The effect of the Prosus Share A Capitalisation Issue will be that, after the Prosus Capitalisation Issue, the economic interest of Prosus A Shareholders in Prosus will be the same as it was prior to the implementation of the Proposed Transaction⁷ and the voting ratio of Prosus Ordinary Shares A relative to Prosus Ordinary Shares N will continue to be 0.24%.

6.3.2 **Settlement**

- 6.3.2.1 The Prosus Share A Capitalisation Issue will be implemented following the implementation of the Prosus Share N Capitalisation Issue. It is expected that new Prosus Ordinary Shares A will be issued to the relevant Prosus A Shareholders as soon as practicable thereafter.
- 6.3.2.2 Prosus A Shareholders will receive their Prosus Ordinary Shares A by private issuance instruments, which will be mailed to them at the addresses known to Prosus.

6.4 **Prosus Share B Capitalisation Issue**

- 6.4.1 In terms of article 7.4 of the Prosus Articles of Association, if there is a capitalisation issue of Prosus Ordinary Shares N and/or Prosus Ordinary Shares A in a manner that would result in Naspers, directly or indirectly, holding less than 72% of the aggregate number of issued Prosus Shares, there must be a corresponding capitalisation issue of Prosus Ordinary Shares B in order to maintain the aforementioned 72% holding.
- 6.4.2 The effect of the Prosus Share B Capitalisation Issue will be that, after the Prosus Capitalisation Issue, c. 72% of the aggregate number of issued Prosus Shares will continue to be held, directly or indirectly, by Naspers, in accordance with the terms of the Prosus Articles of Association.

6.5 **Exchange Control Regulations**

- 6.5.1 The following summary is intended as a guide only of the Exchange Control Regulations applicable to the Prosus Capitalisation Issue and is therefore not comprehensive. If you are in any doubt with regard hereto, please consult your CSDP, broker, attorney, accountant, banker or other professional adviser immediately.
- 6.5.2 Please note that Prosus Shareholders may not receive the Prosus Capitalisation Issue share award if they are subject to the regulations of overseas jurisdictions that do not permit them to receive the Prosus Capitalisation Issue share award unless certain exemptions from the requirements of those jurisdictions are applicable. No action has been, or will be, taken by or on behalf of Prosus to permit offering of any Prosus Shares in any jurisdiction outside South Africa where action for that purpose may be required or doing so is restricted by applicable law. Restrictions must be applied at the beneficial owner level and all Prosus Shareholders will be deemed beneficial owners entitled to participate in the Prosus Capitalisation Issue.

⁷ Reference is made to the tables at the end of paragraph 4 for information on the economic interest of Prosus A Shareholders in Prosus.

- 6.5.3 Exchange controls are imposed on South African residents in terms of the Exchange Control Regulations. FinSurv is responsible for the day-to-day administration of the exchange controls. FinSurv has a wide discretion that is, however, not exercised arbitrarily, but is based upon a set of norms and is subject to the policy guidelines laid down by the Minister of Finance, Director General, and the SARB. The Exchange Control Regulations and the Currency and Exchanges Manual for Authorised Dealers are collectively referred to as **Exchange Control Rules** in this paragraph 6.5.
- 6.5.4 Certain South African banks have been appointed to act as “Authorised Dealers” (as defined in the Exchange Control Rules) in foreign exchange. Authorised Dealers may buy and sell foreign currency, subject to conditions and within limits prescribed by FinSurv.
- 6.5.5 The Authorised Dealers are also required to assist FinSurv to administer the Exchange Control Rules. All applications to FinSurv are required to be made through an Authorised Dealer. The Currency and Exchange Control Manual for Authorised Dealers sets out the conditions, permissions and limits applicable to the transactions in foreign exchange that may be undertaken by Authorised Dealers, as well as details of related administrative responsibilities.
- 6.5.6 The Exchange Control Rules provide for restrictions on exporting capital from the CMA. Transactions between residents of the CMA, on the one hand, and corporations and persons whose normal place of residence, domicile or registration is outside of the CMA, on the other hand, are subject to the Exchange Control Rules.
- 6.5.7 Currency and shares are not freely transferable from South Africa to any jurisdiction outside the geographical borders of South Africa or jurisdictions outside of the CMA. These transfers must comply with the Exchange Control Rules.
- 6.5.8 The concept of “emigration” as recognised by the SARB is being phased out and commenced with effect from 1 March 2021 and is being replaced by a verification process. Exchange Control Circular 6/2021 dated 26 February 2021 and Circular 8/2021 dated 21 May 2021 set out the changes in relation to emigrants and changes to the Exchange Control Rules with effect from 1 March 2021.
- 6.5.9 Until 28 February 2021, the Exchange Control Rules distinguished between residents, non-residents and emigrants. As of 1 March 2021, under the new framework, natural person residents and natural person emigrants are treated identically. To ensure a smooth transition from the old framework to the new framework, natural persons who applied to be emigrants under the old framework, by obtaining a MP336(b) form that was attested by an Authorised Dealer on or before 28 February 2021, are dealt with in terms of the exchange control procedures relating to emigration for exchange control purposes prior to 1 March 2021, provided their emigration applications were approved on or before 28 February 2021.
- 6.5.10 For the purposes of the Exchange Control Regulations:
- 6.5.10.1 a resident means any person, being a natural person or a legal entity, who has taken up permanent residence, is domiciled or registered in South Africa;
 - 6.5.10.2 a non-resident is a person, being a natural person or a legal entity, whose normal place of residence, domicile or registration is outside the CMA; and
 - 6.5.10.3 an emigrant means a South African resident who has left South Africa to take up permanent residence or has been granted permanent residence in any country outside of the CMA. For the purposes of the Exchange Control Regulations read with the Exchange Control Rules, a South African resident will only be regarded as an emigrant if he/she placed his/her emigration on record with the SARB under the exchange control policy that applied up to 28 February 2021.
- 6.5.11 Prosus Shareholders who are uncertain as to whether they are residents or non-residents or South African non-tax residents (emigrants) for the purposes of the Exchange Control Regulations read with the Exchange Control Rules are advised to approach their relevant Authorised Dealer to request confirmation.
- 6.5.12 If you are an emigrant to the CMA and your Prosus Ordinary Shares N form part of your remaining assets, you must also provide such detail in relation to exchange control approvals as required by your CSDP or broker in terms of the custody agreement entered into between you and your CSDP or broker.

6.5.13 **Residents of the CMA**

6.5.13.1 In the case of:

6.5.13.1.1 certificated Prosus Shareholders whose registered addresses in the Prosus Register are within the CMA and whose document(s) of title are not restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Prosus Ordinary Shares N, as the case may be, issued in terms of the Prosus Capitalisation Issue as certificated Prosus Shares and such share certificates will be posted to the last known address of such Prosus Shareholders; and

6.5.13.1.2 dematerialised Prosus Shareholders whose registered addresses in the Prosus Register are within the CMA and whose share accounts have not been restrictively endorsed in terms of the Exchange Control Regulations, will be delivered their Prosus Ordinary Shares N issued pursuant to the Prosus Share N Capitalisation Issue directly to the accounts nominated by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

6.5.13.2 From 1 March 2021, natural person emigrants and natural person residents of the CMA are treated identically.

6.5.14 **Emigrants from the CMA (on or before 28 February 2021)**

6.5.14.1 In the case of Prosus Shareholders who are emigrants from the CMA for exchange control purposes and whose registered addresses are outside the CMA, the Prosus Ordinary Shares N issued as applicable:

6.5.14.1.1 in the case of certificated Prosus Shareholders holding Prosus Ordinary Shares N whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, will be endorsed "non-resident", and delivered to the Authorised Dealer controlling the particular emigrants' remaining assets. Should such a Prosus Shareholder not have appointed a CSDP or Authorised Dealer, the Prosus Ordinary Shares N to which it is entitled will be delivered to a nominee account and be held on its behalf and for its benefit. It will be incumbent on the Prosus Shareholder concerned to approach the Authorised Dealer controlling such Prosus N Shareholder's remaining assets and instruct the Authorised Dealer accordingly; or

6.5.14.1.2 in the case of dematerialised Prosus Shareholders issued with Prosus Ordinary Shares N, as applicable, to the emigrant share accounts of these Prosus Shareholders held at the CSDP controlling the particular emigrants' remaining share portfolio, or the CSDP contracted by such an Authorised Dealer, under the auspices of the controlling Authorised Dealer.

6.5.14.2 The CSDP or broker of each Prosus Shareholder must ensure that all requirements of the Exchange Control Regulations are adhered to in respect of their clients falling into this category of investor.

6.5.15 **All other non-residents of the CMA including emigrants whose shares do not form part of their remaining assets.**

6.5.15.1 The Prosus Ordinary Shares N accruing to foreign Prosus Shareholders including an emigrant whose Prosus Shares do not form part of their remaining assets in the CMA will:

- 6.5.15.1.1 in the case of certificated Prosus Shareholders, whose document(s) of title have been restrictively endorsed under the Exchange Control Regulations, be credited by their duly appointed CSDP or broker directly to the accounts nominated by such Prosus N Shareholder in terms of the provisions of the custody agreement with his/her/its CSDP or broker. It will be incumbent on such Prosus N Shareholder concerned to nominate the Authorised Dealer and instruct the Authorised Dealer accordingly. Should such certificated Prosus Shareholder not have appointed a CSDP or broker, the Prosus Ordinary Shares N to which it is entitled will be delivered to the account of a nominee on their behalf for their benefit; or
- 6.5.15.1.2 in the case of dematerialised Prosus Shareholders, be credited with their Prosus Ordinary Shares N issued directly in their account held with their duly appointed CSDP or broker, or directly to the accounts nominated by the foreign Prosus Shareholders in terms of the provisions of the custody agreement with his/her/its CSDP or broker.

6.5.16 **Information not provided**

- 6.5.16.1 If a Prosus Shareholder does not provide the information regarding the Authorised Dealer, CSDP or broker or does not provide instructions as required, the Prosus Ordinary Shares N to be issued will be held in a nominee's account (in the case of dematerialised Prosus Shareholders) or in the Transfer Secretaries' account (in the case of certificated Prosus Shareholders) on such Prosus Shareholder's behalf and for its benefit.

6.6 **Taxation**

6.6.1 **Taxation in South Africa**

- 6.6.1.1 The summary of South African income tax consequences set out below is for general information only and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than South Africa. All Prosus Shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Proposed Transaction, including the applicability and effect of other tax laws and possible changes in tax law.
- 6.6.1.2 The South African income tax system is a residence-based system of taxation, in terms of which South African tax residents are subject to tax in South Africa on their worldwide income. Persons that are non-resident for South African tax purposes are subject to tax on income derived from a South African source.
- 6.6.1.3 A natural person is a South African tax resident if he/she is "ordinarily resident" in South Africa or, if not "ordinarily resident" in South Africa, was physically present in South Africa for certain prescribed periods within a continuous six-year period. These periods require a physical presence in South Africa of more than 91 days in each of the six years and more than 915 days during the first five years.
- 6.6.1.4 A person other than a natural person (i.e. a juristic person or a trust) is a South African tax resident if it is incorporated, established or formed in South Africa or if its place of effective management is located in South Africa.
- 6.6.1.5 The definition of a resident specifically excludes any person who is deemed to be exclusively a resident of another country for the purposes of an applicable agreement for the avoidance of double taxation entered into between South Africa and the other relevant jurisdiction. Prosus Shareholders with questions regarding their tax residency should consult their tax advisers.
- 6.6.1.6 **Prosus Capitalisation Issue**
 - 6.6.1.6.1 The Prosus Capitalisation Issue is specifically not deemed to be a "disposal" by Prosus in terms of paragraph 11(2)(b)(i) of the Eighth Schedule to the Income Tax Act and is therefore not a taxable event. Furthermore, the issue of shares by a company is specifically excluded from the definition of a "dividend", as such there should be no Dividends Tax liability triggered as a result of the

Prosus Capitalisation Issue.

6.6.1.6.2 In the hands of Prosus Free-Float Shareholders who are South African tax residents, such Prosus Shares as received in the Prosus Capitalisation Issue, however, will be deemed to have nil tax base cost in accordance with section 40CA of the Income Tax Act, which implies that the full value of the Prosus Shares may become taxable in the event that such Prosus Shares are disposed of by a Prosus Shareholder in the future, to the extent that the Prosus Shareholder is subject to South African tax. Prosus Shareholders who are not South African tax resident, and whose Prosus Shares are not attributable to a permanent establishment in South Africa, should fall outside the scope of South African capital gains tax in so far as it relates to the disposal of the Prosus Shares.

6.6.1.7 **Fractional entitlements**

6.6.1.7.1 Only whole numbers of Prosus Ordinary Shares N will be issued and where fractional entitlements to Prosus Ordinary Shares N arise pursuant to the Prosus Capitalisation Issue, such fractions will be rounded down to the nearest whole number with any remaining fractional entitlements to Prosus Ordinary Shares N being sold on behalf of Prosus Free-Float Shareholders.

6.6.1.7.2 Prosus Free-Float Shareholders who are not South African tax resident, and whose fractional entitlements are not attributable to a permanent establishment in South Africa, should fall outside the scope of South African capital gains tax in so far as it relates to the disposal of Prosus Free-Float Shareholders' fractional entitlement to Prosus Ordinary Shares N.

6.6.1.7.3 Prosus Free-Float Shareholders who are South African tax resident will become liable for tax on the gain arising from the disposal of the fractional entitlements on behalf of such Prosus Free-Float Shareholders, unless those Prosus Free-Float Shareholders are otherwise exempt. The taxable gain is to be calculated by deducting the tax base cost of the fractional entitlement (nil) from the proceeds that accrue to such Prosus Free-Float Shareholders from the disposal of their fractional entitlement to Prosus Ordinary Shares N. Prosus Free-Float Shareholders who are South African tax resident, and who hold Prosus Ordinary Shares N as a capital investment, will be subject to capital gains tax levied on the gain arising from the disposal of their fractional entitlements to Prosus Ordinary Shares N at an effective rate of up to 18% for individuals (depending on the relevant individual's marginal income tax rate), 21.6% for companies and 36% for trusts (other than special trusts).

6.6.2 **Taxation in the Netherlands**

6.6.2.1 The summary of Dutch Individual Income Tax and Dutch Corporate Income Tax consequences set out below is for general information only and does not take into account the specific circumstances of any particular investor or the tax laws of any country other than the Netherlands. All Prosus Shareholders should consult their tax advisers regarding the particular tax consequences applicable to them in relation to the Proposed Transaction, including the applicability and effect of other tax laws and possible changes in tax law.

6.6.2.2 This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this Circular, and it does not take into account any developments or amendments thereto after the date of this Circular, whether or not such developments or amendments have retroactive effect.

- 6.6.2.3 This summary does not address the Dutch Corporate Income Tax and Dutch Individual Income Tax consequences for:
- 6.6.2.3.1 investment institutions (*fiscale beleggingsinstellingen*);
 - 6.6.2.3.2 pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch Corporate Income Tax;
 - 6.6.2.3.3 corporate holders of Prosus Ordinary Shares N that qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate holders of Prosus Ordinary Shares N been resident in the Netherlands or that qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;
 - 6.6.2.3.4 holders of Prosus Ordinary Shares N holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in Naspers or Prosus and holders of Prosus Ordinary Shares N of whom a certain related person holds a substantial interest in Naspers or Prosus. Generally speaking, a substantial interest arises if a person, alone or, where such person is an individual, together with his/her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold: (i) an interest of 5% or more of the total issued capital or 5% or more of the issued capital of a certain class of shares, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights;
 - 6.6.2.3.5 persons to whom the Prosus Ordinary Shares N and the income from the Prosus Ordinary Shares N are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Individual Income Tax;
 - 6.6.2.3.6 entities that are resident in Aruba, Curacao or Sint Maarten and have an enterprise that is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba, and the Prosus Ordinary Shares N are attributable to such permanent establishment or permanent representative;
 - 6.6.2.3.7 holders of Prosus Ordinary Shares N that are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Prosus Ordinary Shares N or the benefits derived from or realised in respect of these Prosus Ordinary Shares N; and
 - 6.6.2.3.8 individuals to whom Prosus Ordinary Shares N or the income therefrom are attributable to employment activities that are taxed as employment income in the Netherlands.
- 6.6.2.4 Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

6.6.2.5 **Prosus Capitalisation Issue**

- 6.6.2.5.1 For Dutch Corporate Income Tax and Dutch Individual Income Tax purposes, the Prosus Capitalisation Issue is not considered to constitute taxable income. The Prosus Capitalisation Issue will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. Any cash payments for fractional entitlements will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein. In addition, there should not be any immediate individual income tax payable on the receipt of cash as compensation for fractional entitlements. For Dutch Corporate Income Tax purposes, a gain could arise as a result of payments for fractional entitlements. Such gain would be subject to Dutch corporate income tax.
- 6.6.2.5.2 Dutch gift or inheritance taxes as contemplated by the Dutch Legal Transactions (Taxation) Act (*Wet op belastingen van rechtsverkeer*) will not be levied on the occasion of the Proposed Transaction.
- 6.6.2.5.3 In general, no value-added tax as contemplated by the Dutch Turnover Tax Act 1968 (*Wet op de omzetbelasting 1968*) will arise in respect of the Proposed Transaction.
- 6.6.2.5.4 No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder of Prosus Ordinary Shares N in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Prosus Ordinary Shares N.

6.6.3 **Certain United States Federal Income Tax Consequences**

- 6.6.3.1 The following is a summary of certain U.S. federal income tax considerations relevant to U.S. Holders (as defined below) of the Prosus Capitalisation Issue. This summary is based on the U.S. Internal Revenue Code of 1986, final, temporary and proposed U.S. Treasury regulations, and administrative and judicial interpretations, all of which are subject to change, possibly with retroactive effect.
- 6.6.3.2 This summary does not discuss all aspects of U.S. federal income tax that may be relevant to investors in light of their particular circumstances, such as investors subject to special tax rules, including, without limitation: (i) financial institutions, (ii) insurance companies, (iii) traders or dealers in stocks, securities or currencies or notional principal contracts, (iv) regulated investment companies, (v) real estate investment trusts, (vi) tax-exempt organisations, (vii) entities that are treated as partnerships, or pass-through entities for U.S. federal income tax purposes, or persons that hold Prosus Ordinary Shares N through such entities, (viii) holders that are not U.S. Holders (as defined below), (ix) holders that own (directly, indirectly or constructively) 5% or more of the voting stock of Prosus, (x) investors that hold Prosus Ordinary Shares N as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, (xi) investors that have a functional currency other than the USD and (xii) U.S. expatriates and former long-term residents of the United States, all of whom may be subject to tax rules that differ significantly from those summarised below. This summary does not address U.S. federal estate, gift, Medicare contribution or alternative minimum tax considerations, or non-U.S. state or local tax considerations. This summary only addresses persons that hold Prosus Ordinary Shares N as capital assets (generally, property held for investment).

- 6.6.3.3 For the purposes of this summary, a **U.S. Holder** is a beneficial owner of Prosus Ordinary Shares N that is for U.S. federal income tax purposes (i) an individual who is a citizen or resident of the United States, (ii) a corporation created in, or organised under the laws of, the United States or any state thereof, including the District of Columbia, (iii) an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source or (iv) a trust that is subject to U.S. tax on its worldwide income regardless of its source.
- 6.6.3.4 If a partnership holds Prosus Ordinary Shares N, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the Prosus Capitalisation Issue.
- 6.6.3.5 The Prosus Capitalisation Issue: A U.S. Holder's receipt of Prosus Ordinary Shares N pursuant to the Prosus Capitalisation Issue will be treated as a non-taxable distribution of stock in respect of their existing Prosus Shares for U.S. federal income tax purposes. A U.S. Holder must allocate its basis in its existing Prosus Shares between the existing Prosus Shares and the Prosus Ordinary Shares N received in the Prosus Capitalisation Issue in proportion to their relative fair market values as determined on the date the Prosus Ordinary Shares N are distributed. A U.S. Holder's holding period for the Prosus Ordinary Shares N received pursuant to the Prosus Capitalisation Issue will include such U.S. Holder's holding period for the existing Prosus Shares in respect of which the new Prosus Ordinary Shares N were distributed.
- 6.6.3.6 Fractional entitlements: The proper characterisation of the receipt of cash in respect of fractional entitlements is not clear in all respects. To the extent it is relevant to Prosus, Prosus intends to treat such amounts as a distribution of property. U.S. Holders should consult their tax advisers regarding the receipt of cash in respect of fractional entitlements.
- 6.6.3.7 U.S. Information Reporting and Backup Withholding Tax: Payments made through a U.S. paying agent or U.S. intermediary to a U.S. Holder may be subject to information reporting unless the U.S. Holder establishes that payments to it are exempt from these rules. Payments that are subject to information reporting may be subject to backup withholding tax if a U.S. Holder does not provide its taxpayer identification number and otherwise comply with the backup withholding tax rules. Backup withholding tax is not an additional tax. Amounts withheld under the backup withholding tax rules are available to be credited against a U.S. Holder's U.S. federal income tax liability and may be refunded to the extent they exceed such liability, provided the required information is timely provided to the Internal Revenue Service (IRS).

7. THE PROSUS DISPOSAL

- 7.1 Following the implementation of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation, Prosus' holding in Naspers will be diluted to a minimal level. Calculated/estimated as at 30 June 2023, Prosus will hold directly 43,511 Naspers N Ordinary Shares, equating to c. 0.02% of the issued Naspers N Ordinary Shares following the Naspers Share Consolidation.⁸
- 7.2 It is Prosus' intention to sell this minimal holding into the market as soon as possible following completion of the Prosus Capitalisation Issue, the Naspers Capitalisation Issue and the Naspers Share Consolidation. As a result of this sale, the Cross-Holding Structure will be fully removed.

8. TERMINATION OF CROSS-HOLDING AGREEMENT AND AMENDMENT TO PROSUS ARTICLES OF ASSOCIATION

- 8.1 Following the Prosus Disposal, and therewith full removal of the Cross-Holding Structure, the Cross-Holding Agreement will be terminated in accordance with its existing terms effective upon completion of the Prosus Disposal.
- 8.2 Simultaneously with the termination of the Cross-Holding Agreement, the amendment to the Prosus Articles of Association, removing all references to the Cross-Holding Arrangements, will become effective. The proposed amendment to the Prosus Articles of Association is set out in **ANNEXURE I** to this Circular.

⁸ Reference is made to paragraph 4.6.

9. IMPORTANT DATES AND TIMES

Event	2023
Circular and Notice of General Meeting posted to Prosus Shareholders and published on the Prosus website (www.prosus.com)	Wednesday, 12 July
Record date for Prosus Shareholders at when it is determined which Prosus Shareholders are eligible to attend, participate in and vote at the General Meeting, being the Voting Record Date	Wednesday, 26 July
General Meeting to be held at 14:00 CEST/SAST	Wednesday, 23 August
Results of the General Meeting published on the Prosus website (www.prosus.com)	Wednesday, 23 August
Expected release of the finalisation announcement in respect of the Proposed Transaction, which will include, <i>inter alia</i> , the timetable and entitlement ratios in respect of the Prosus Capitalisation Issue, on SENS, and in the form of a press release and on the Prosus website (www.prosus.com)	Friday, 1 September

- (1) All dates and times indicated above are CEST/SAST, unless otherwise specified.
- (2) More information about the registration for the General Meeting and the submission of voting instructions is included in the Notice for General Meeting that is published on the Prosus website (www.prosus.com) at the same time as this Circular.
- (3) The finalisation announcement in respect of the Proposed Transaction will contain all pertinent details pertaining to the implementation of the Prosus Capitalisation Issue, including the applicable salient dates and times and entitlement ratios of the Prosus Shareholders under the Prosus Capitalisation Issue.

10. GENERAL MEETING OF PROSUS

- 10.1 The General Meeting will be held in order for Prosus Shareholders to consider, and if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of General Meeting.
- 10.2 Prosus Shareholders are referred to the Notice of General Meeting for details on the Resolutions to be proposed at the General Meeting.
- 10.3 Every duly registered Prosus Shareholder present or represented by proxy at the General Meeting shall have all votes determined in accordance with the voting rights associated with the Prosus Shares held by that Prosus Shareholder and on the basis prescribed in terms of the Prosus Articles of Association.
- 10.4 Voting shall occur on the basis outlined in the Notice of General Meeting.

11. DOCUMENTS AVAILABLE FOR INSPECTION

- 11.1 Copies of the following documents will be available for inspection at the registered offices of Prosus, whose registered office details can be found in the "CORPORATE INFORMATION AND ADVISERS" section of this Circular, on Business Days during normal business hours or can be made available through a secure electronic manner at the election of the person requesting inspection by e-mailing Prosus at investorrelations@prosus.com from the date of issue of this Circular up to and including the date of the General Meeting:
 - 11.1.1 a signed copy of this Circular;
 - 11.1.2 the Notice of General Meeting, including agenda and explanatory notes;
 - 11.1.3 a draft amendment to the Prosus Articles of Association; and
 - 11.1.4 the written consents of the professional advisers as per paragraph 12

12. CONSENTS

Each of the advisers, whose names appear in the "CORPORATE INFORMATION AND ADVISERS" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names in the form and context in which they appear in this Circular and have not withdrawn their consents prior to the Last Practicable Date..

**Signed on behalf of the Board
Chairperson**

12 July 2023

PROPOSED AMENDMENT TO PROSUS ARTICLES OF ASSOCIATION

Prosus N.V. (Prosus or the Company),

with official seat in Amsterdam, the Netherlands.

This document contains an explanation to the proposed amendment to the Company's articles of association (the **Prosus Articles of Association**), as included in the agenda of the General Meeting.

Amendment Prosus Articles of Association – Proposed Transaction

This proposal for the amendment to the Prosus Articles of Association relates to the termination of the Cross-Holding Agreement between the Company and Naspers as contemplated by the Proposed Transaction.

The first column displays the current text of the provisions of the Prosus Articles of Association for which an amendment is proposed. The second column displays the proposed amendment. Additions are shown underlined and deletions are shown by means of a ~~striketrough~~. The third column provides brief explanatory notes per amended/new Article of the Prosus Articles of Association.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

Article I. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board of directors of the Company.

Chairperson means the chairperson of the Board.

Class Meetings means meetings of the holders of Shares of a particular class.

Company means the company the internal organisation of which is governed by these Articles of Association.

Company Secretary means the person appointed to that position as referred to in Article 23.

Conversion Reserve means the reserve (*statutaire reserve*) described in Article 29.

Cross-Holding Agreement has the meaning attributed to it in Article 30.3.

CSD means the Central Securities Depository as defined in Section I of the Financial Markets Act.

CSDP means a Central Securities Depository Participant as defined in the Financial Markets Act, appointed by a shareholder for purposes of, and with regard to, dematerialisation of shares evidenced by physical documents of title into the system operated for dealings in securities in uncertificated form listed on the JSE that take place on the JSE and for dealings in securities in certificated form listed on the JSE that take place off market.

Director means a member of the Board and includes both an Executive Director and a Non-Executive Director.

Distributable Amount has the meaning attributed to it in Article 30.2.

PROPOSED NEW TEXT:

Article I. Definitions and Construction.

~~**Board** means the board of directors of the Company.~~

~~**Chairperson** means the chairperson of the Board.~~

~~**Class Meetings means meetings** of the holders of Shares of a particular class.~~

~~**Company** means the company the internal organisation of which is governed by these Articles of Association.~~

~~**Company Secretary** means the person appointed to that position as referred to in Article 23.~~

~~**Conversion Reserve** means the reserve (*statutaire reserve*) described in Article 29.~~

~~**Cross-Holding Agreement** has the meaning attributed to it in Article 30.3.~~

~~**CSD** means the Central Securities Depository as defined in Section I of the Financial Markets Act.~~

~~**CSDP** means a Central Securities Depository Participant as defined in the Financial Markets Act, appointed by a shareholder for purposes of, and with regard to, dematerialisation of shares evidenced by physical documents of title into the system operated for dealings in securities in uncertificated form listed on the JSE that take place on the JSE and for dealings in securities in certificated form listed on the JSE that take place off market.~~

~~**Director** means a member of the Board and includes both an Executive Director and a Non-Executive Director.~~

~~**Distributable Amount** has the meaning attributed to it in Article 30.2.~~

EXPLANATORY NOTES:

Article I will be amended in connection with the termination of the Cross-Holding Agreement between the Company and Naspers Limited.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

Dividend Record Date has the meaning attributed to it in Article 31.1.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a limited liability company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 33149445 and trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

Euronext Amsterdam means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

Executive Director means a Director appointed as Executive Director as referred to in Article 16.1.

External Auditor has the meaning attributed to it in Article 27.1.

Financial Markets Act means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

Free Float Percentage means the percentage of Ordinary Shares N in the issued share capital of the Company not held by Naspers.

General Meeting means the body of the Company consisting of such persons in whom, as Shareholder or otherwise, the voting rights attaching to and/or associated with Shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

JSE means the securities exchange operated by JSE Limited.

JSE Limited means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

Listings Requirements means the listings rules and/or listings requirements issued by (a) Relevant Stock Exchange(s) from time to time.

Meeting Rights means the right to be invited to and attend General Meetings and to speak at such meetings and the other rights the Dutch Civil Code grants to persons holding depository receipts for shares issued with the co-operation of the Company, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 13.

Naspers means Naspers Limited, a company incorporated under the laws of the Republic of South Africa, with registration number 1925/001431/06, or its legal successor.

Non-Executive Director means a Director appointed as Non-Executive Director as referred to in Article 16.1.

Ordinary Share A means an Ordinary Share A1 or an Ordinary Share A2, as the context may require.

Ordinary Share A1 means a convertible ordinary share A1 in the capital of the Company.

Ordinary Share A2 means a convertible ordinary share A2 in the capital of the Company.

Ordinary Share B means a convertible ordinary share B in the capital of the Company.

Ordinary Shares B Conversion Event has the meaning attributed to it in Article 5.7.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

Ordinary Share N means an ordinary share N in the capital of the Company.

Pari Passu means, with respect to the Ordinary Shares N, that the Ordinary Shares N (save in so far as consented to by (or otherwise binding on) Naspers and subsequently embodied expressly in these Articles of Association):

- (a) are in all substantive respects identical;
- (b) are of the same nominal value, and that the same amount per share has been paid up;
- (c) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and
- (d) are entitled to dividends and other distributions at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount.

Reference Date has the meaning attributed to it in Article 7.3.

Relevant Stock Exchange(s) means any regulated stock exchange(s) upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated market operated by Euronext Amsterdam, the JSE and A2X Markets, a licenced exchange operated by A2X Proprietary Limited).

Share means a share in the capital of the Company, irrespective of the class of the Shares.

Shareholder means a registered holder of one (1) or more Shares in the Company from time to time. This includes a person holding co-ownership rights with regard to Shares included in the Statutory Giro System and/or the CSD.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

Statutory Giro System means the giro system as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

Vice-Chairperson means the vice-chairperson of the Board.

- 1.2 A message **in writing** means a message transmitted by letter; by fax, by e-mail or by any other means of electronic communication, provided the relevant message or document is legible and reproducible, and the term **written** is to be construed accordingly. 1.2 *Unchanged*
- 1.3 The Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company. 1.3 *Unchanged*
- 1.4 Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class, this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from Shares of the relevant class. 1.4 *Unchanged*
- 1.5 References to **Articles** refer to articles which are part of these Articles of Association, except where expressly indicated otherwise and any reference in these Articles of Association to **these Articles of Association** shall be construed as reference to these Articles of Association as amended from time to time. 1.5 *Unchanged*
- 1.6 Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time. 1.6 *Unchanged*

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

- | | | | |
|-----|---|-----|------------------|
| 1.7 | Each provision and each sentence and each part of a sentence in these Articles of Association is separate and severable from each other, and to the extent any provision or sentence or part thereof is found to be illegal or unenforceable or inconsistent with or contravenes any provision of applicable Dutch law and/or the Listings Requirements, or void, such provision or sentence or part thereof may to that extent only be modified or severed from these Articles of Association, so that the remaining part of that provision or sentence or part thereof, as the case may be, is legal, enforceable or consistent with or does not contravene applicable Dutch law and/or the Listings Requirements or is not void. | 1.7 | <i>Unchanged</i> |
| 1.8 | If any provision of these Articles of Association imposes any obligation or requirement pursuant only to the Listings Requirements, then:

(a) unless the Company is a "listed company", as such term is defined in the Listings Requirements, any such provision shall be deemed not to apply to the Company; and

(b) insofar as (the) Relevant Stock Exchange(s) exempt(s) or no longer require(s) compliance with such obligations or requirements, the obligations or requirements shall be deemed to have been complied with. | 1.8 | <i>Unchanged</i> |

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- 1.9 If any provision of these Articles of Association limits, restricts or prohibits any power or authority of the Company or the Board pursuant only to Dutch law or the Listings Requirements, then insofar as such limitation, restriction or prohibition is waived, relaxed, repealed or amended by the Relevant Stock Exchange(s), the Directors are authorised to propose to the General Meeting to amend these Articles of Association to remove such limitation, restriction or prohibition, subject to Dutch law.
- 1.10 If any provision of these Articles of Association has been inserted to comply with a then applicable provision of Dutch law or the Listings Requirements, which is subsequently removed or modified, the provision in question shall no longer apply if the relevant provision has been removed or shall apply as modified in Dutch law and the Listings Requirements. The Board is authorised to propose to the General Meeting to amend these Articles of Association to reflect such amendments, subject to the approval thereof by the Relevant Stock Exchange(s) if required, and subject to Dutch law.
- 1.11 References to any Shares being held by Naspers (or it being a holder of such Shares), shall include holdings of the Shares themselves or the beneficial interests therein, in each such case as may be held by Naspers directly or on its behalf by a CSDP and/or applicable agent or nominee holder in the relevant register or sub-register of the Company, and to any such holdings by or on behalf of a wholly-owned subsidiary of Naspers notified by it and Naspers to the Company in writing pursuant to the Cross-Holding Agreement.
- ~~1.11 References to any Shares being held by Naspers (or it being a holder of such Shares), shall include holdings of the Shares themselves or the beneficial interests therein, in each such case as may be held by Naspers directly or on its behalf by a CSDP and/or applicable agent or nominee holder in the relevant register or sub-register of the Company, and to any such holdings by or on behalf of a wholly-owned subsidiary of Naspers notified by it and Naspers to the Company in writing pursuant to the Cross-Holding Agreement.~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

Article 20. Meetings; Decision-making Process.**Article 20. Meetings; Decision-making Process.**

The references included in Article 20.3 will be updated in connection with the amendments to Article 30.

20.1 The Board meets as often as deemed desirable by the Chairperson, the Chief Executive Officer or one-third (1/3) of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairperson, or, in their absence, a Vice-Chairperson of the Board. Minutes of the proceedings of the meeting must be prepared.

20.1 *Unchanged*

20.2 Except as provided otherwise in these Articles of Association, Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the proposal is rejected.

20.2 *Unchanged*

20.3 Board resolutions concerning the following matters can only be taken with the consenting vote of at least a majority of the Non-Executive Directors:

20.3 Board resolutions concerning the following matters can only be taken with the consenting vote of at least a majority of the Non-Executive Directors:

(a) the issuance of Shares or granting of rights to subscribe for Shares and the limitation or exclusion of pre-emptive rights, referred to in Articles 7.2, 8.5, 8.6 and 8.7;

(a) the issuance of Shares or granting of rights to subscribe for Shares and the limitation or exclusion of pre-emptive rights, referred to in Articles 7.2, 8.5, 8.6 and 8.7;

(b) the proposal to authorise another corporate body to issue Shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emptive rights, referred to in Articles 7.7 and 8.8;

(b) the proposal to authorise another corporate body to issue Shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emptive rights, referred to in Articles 7.7 and 8.8;

(c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof, referred to in Articles 10.3, 10.4 and 10.9;

(c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof, referred to in Articles 10.3, 10.4 and 10.9;

(d) temporarily entrust duties and powers of a Director to another Executive Director, a Non-Executive Director, a former Director or another person referred to in Article 22.2;

(d) temporarily entrust duties and powers of a Director to another Executive Director, a Non-Executive Director, a former Director or another person referred to in Article 22.2;

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
(e) determine which portion of the profits – the positive balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1;	(e) determine which portion of the profits – the positive balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1;	
(f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.8;	(f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.8 30.4 ;	
(g) resolve to make an interim distribution, referred to in Article 30.9; and	(g) resolve to make an interim distribution, referred to in Article 30.9 30.5 ; and	
(h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.10.	(h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.10 30.6 .	
20.4 The Board may, in addition to the resolutions set out in Article 20.3, determine that additional resolutions require the consenting vote of a majority of the Non-Executive Directors. Such additional resolutions must be clearly specified and laid down in writing.	20.4 <i>Unchanged</i>	
20.5 Resolutions of the Board can be adopted at a meeting of the Board or in writing.	20.5 <i>Unchanged</i>	
20.6 Resolutions taken at a meeting of the Board shall only be valid if at least a majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a different requirement. These types of resolutions and the nature of the difference must be clearly specified and laid down in writing. A Director may only be represented by another Director, and only for a specific meeting.	20.6 <i>Unchanged</i>	

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT: PROPOSED NEW TEXT: EXPLANATORY NOTES:

- 20.7 Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by any of these means shall constitute presence at such meeting. 20.7 *Unchanged*
- 20.8 For adoption of a resolution other than at a meeting, it is required that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions, and a simple majority of the Directors, or a qualified majority of the Directors as determined pursuant to Article 20.6, has signed or otherwise approved the resolution. In the next meeting held after such consultation of Directors, the Chairperson of that meeting shall inform the Board about the results of the consultation. 20.8 *Unchanged*
- 20.9 Third parties may rely on a written declaration by the Chairperson or a Vice-Chairperson of the Board, or by the Company Secretary, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairperson of such committee. 20.9 *Unchanged*
- 20.10 The Board may establish additional rules regarding its working methods and decision-making process. 20.10 *Unchanged*

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

Article 24 Approval of Board Resolutions.**Article 24. Approval of Board Resolutions.**

Article 24.2 will be deleted in connection with the termination of the Cross-Holding Agreement between the Company and Naspers Limited. The reference in Article 24.3 will be updated in connection with the deletion of Article 24.2.

24.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:

24.1 *Unchanged*

- (a) the transfer of all or a substantial portion of the business and/or assets of the Company to a third party;
- (b) entering into or terminating a long-term cooperation between the Company or a subsidiary (*dochtermaatschappij*) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company; and
- (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one-third (1/3) of the sum of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of the Company, by the Company or a subsidiary (*dochtermaatschappij*).

24.2 The Board requires the approval of the General Meeting for resolutions entailing (i) the termination of the Cross-Holding Agreement other than on the basis of the termination clause included in the Cross-Holding Agreement or (ii) the amendment of the termination clause included in the Cross-Holding Agreement.

~~24.2—The Board requires the approval of the General Meeting for resolutions entailing (i) the termination of the Cross-Holding Agreement other than on the basis of the termination clause included in the Cross-Holding Agreement or (ii) the amendment of the termination clause included in the Cross-Holding Agreement.~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>24.3 The absence of an approval required pursuant to Articles 24.1 and 24.2 will not affect the authority of the Board or its members to represent the Company.</p>	<p>24.2 The absence of an approval required pursuant to Articles 24.1 and 24.2 will not affect the authority of the Board or its members to represent the Company.</p>	
<p>Article 30. Profits and Distributions.</p>	<p>Article 30. Profits and Distributions.</p>	<p>Article 30 will be amended in relation to the termination of the Cross-Holding Agreement between the Company and Naspers Limited.</p>
<p>30.1 The Board may decide that all or part of the profits realised during a financial year will be fully or partially appropriated to increase and/or form reserves.</p>	<p>30.1 <i>Unchanged</i></p>	
<p>30.2 The profits remaining after application of Article 30.1 (the Distributable Amount) shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.</p>	<p>30.2 <i>Unchanged</i></p>	
<p>30.3 In connection with the crossholding between Naspers and the Company, Naspers and the Company entered into the cross-holding agreement dated the twenty-seventh day of May two thousand and twenty-one, as it will read from time to time (the Cross-Holding Agreement). To give full effect to the Cross-Holding Agreement Articles 30.4 and 30.5 were introduced in the Articles of Association, and these Articles will cease to apply upon the Cross-Holding Agreement having been terminated or otherwise ceasing to be operative in accordance with applicable law and/or its terms.</p>	<p>30.3—In connection with the crossholding between Naspers and the Company, Naspers and the Company entered into the cross-holding agreement dated the twenty-seventh day of May two thousand and twenty-one, as it will read from time to time (the Cross-Holding Agreement). To give full effect to the Cross-Holding Agreement Articles 30.4 and 30.5 were introduced in the Articles of Association, and these Articles will cease to apply upon the Cross-Holding Agreement having been terminated or otherwise ceasing to be operative in accordance with applicable law and/or its terms.</p>	
<p>30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:</p>	<p>30.4—If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:</p>	

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>(a) On each Ordinary Share A: the amount equal to the Distributable Amount times the Ordinary Shares A Effective Economic Interest divided by the number of Ordinary Shares A issued and outstanding, excluding Prosus Treasury Shares.</p> <p>Whereby the Ordinary Shares A Effective Economic Interest is calculated as follows:</p> $z = c / (1 - (a \times b))$ <p>or in words z equals c divided by 1 minus (a times b),</p> <p>where:</p> <p>z means the Ordinary Shares A Effective Economic Interest;</p> <p>a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;</p> <p>b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and</p> <p>c means the Distribution Rights % of the Ordinary Shares A.</p>	<p>(a) On each Ordinary Share A: the amount equal to the Distributable Amount times the Ordinary Shares A Effective Economic Interest divided by the number of Ordinary Shares A issued and outstanding, excluding Prosus Treasury Shares.</p> <p>Whereby the Ordinary Shares A Effective Economic Interest is calculated as follows:</p> $z = c / (1 - (a \times b))$ <p>or in words z equals c divided by 1 minus (a times b),</p> <p>where:</p> <p>z means the Ordinary Shares A Effective Economic Interest;</p> <p>a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;</p> <p>b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and</p> <p>c means the Distribution Rights % of the Ordinary Shares A.</p>	<p>(a) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.</p>
<p>(b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.</p>	<p>(b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.</p>	<p>(b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the Aggregate B Share Entitlement is calculated as follows: Distribution Rights % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.</p>

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>(c) On each Ordinary Share N: the amount equal to the Distributable Amount times the Prosus Free-Float's Effective Economic Interest divided by the number of Ordinary Shares N issued and outstanding, excluding Prosus Treasury Shares and excluding the number of Ordinary Shares N which are Naspers Held-Cross Holding Shares.</p> <p>Whereby Prosus Free-Float's Effective Economic Interest is calculated as follows:</p> <p>$z = c / (1 - (a \times b))$ or in words z equals c divided by 1 minus (a times b),</p> <p>where:</p> <p>z means Prosus Free-Float's Effective Economic Interest;</p> <p>a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;</p> <p>b means the Distribution Rights % of the Prosus Held Cross-Holding Shares</p> <p>c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.</p>	<p>(c) On each Ordinary Share N: the amount equal to the Distributable Amount times the Prosus Free-Float's Effective Economic Interest divided by the number of Ordinary Shares N issued and outstanding, excluding Prosus Treasury Shares and excluding the number of Ordinary Shares N which are Naspers Held-Cross Holding Shares.</p> <p>Whereby Prosus Free-Float's Effective Economic Interest is calculated as follows:</p> <p>$z = c / (1 - (a \times b))$ or in words z equals c divided by 1 minus (a times b),</p> <p>where:</p> <p>z means Prosus Free-Float's Effective Economic Interest;</p> <p>a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;</p> <p>b means the Distribution Rights % of the Prosus Held Cross-Holding Shares</p> <p>c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.</p>	
<p>(d) On any other Ordinary Dividend Prosus Share: the amount equal to the Distributable Amount times the Effective Economic Interest of such Ordinary Dividend Prosus Share.</p>	<p>(d) On any other Ordinary Dividend Prosus Share: the amount equal to the Distributable Amount times the Effective Economic Interest of such Ordinary Dividend Prosus Share.</p>	
<p>30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:</p> <p>(a) Corporate Action means: any of the following matters, facts, events or circumstances:</p> <p>(i) any Shares are consolidated or sub-divided;</p>	<p>30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:</p> <p>(a) Corporate Action means: any of the following matters, facts, events or circumstances:</p> <p>(i) any Shares are consolidated or sub-divided;</p>	

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

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| (ii) any Shares are created and/or issued by any means or for any purpose, including by way of a bonus issue, scrip dividend, capitalisation issue, rights issue, subscription or purchase offer, distribution or other means; and/or | (ii) any Shares are created and/or issued by any means or for any purpose, including by way of a bonus issue, scrip dividend, capitalisation issue, rights issue, subscription or purchase offer, distribution or other means; and/or | |
| (iii) any Shares are subject to a conversion or exchange or the rights attaching to any Shares are altered; and/or | (iii) any Shares are subject to a conversion or exchange or the rights attaching to any Shares are altered; and/or | |
| (iv) the (authorised or issued) share capital, or any class or part of a class of Shares, is created, altered, transferred or reconstructed by way of amendment to these Articles of Association or otherwise in terms of law; and/or | (iv) the (authorised or issued) share capital, or any class or part of a class of Shares, is created, altered, transferred or reconstructed by way of amendment to these Articles of Association or otherwise in terms of law; and/or | |
| (v) the Company's issued share capital is reduced and/or any Shares are purchased or repurchased or otherwise acquired or cancelled by the Company or any subsidiary thereof; and/or | (v) the Company's issued share capital is reduced and/or any Shares are purchased or repurchased or otherwise acquired or cancelled by the Company or any subsidiary thereof; and/or | |
| (vi) a general offer (including any partial offer or mandatory offer) is made to the Shareholders, or any class or part of a class of the Shareholders, or any Disposal of Shares is effected pursuant to such offer; and/or | (vi) a general offer (including any partial offer or mandatory offer) is made to the Shareholders, or any class or part of a class of the Shareholders, or any Disposal of Shares is effected pursuant to such offer; and/or | |

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

(vii) the Company, or its assets or part thereof, is subject to any merger (*fusion*), demerger (*splitsing*), consolidation, amalgamation, combination or exchange of shares or other corporate exchange.

(b) **Dispose** means sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any derivative, convertible or exchangeable right, option, or any similar transaction/s which would have the same economic effect), or realise any value in respect of under a transaction to a comparable effect, or a contract, arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and **Disposal** shall be construed accordingly.

(c) **Distribution** means a direct or indirect transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares, or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether:

PROPOSED NEW TEXT:

~~(vii) the Company, or its assets or part thereof, is subject to any merger (*fusion*), demerger (*splitsing*), consolidation, amalgamation, combination or exchange of shares or other corporate exchange.~~

~~(b) **Dispose** means sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any derivative, convertible or exchangeable right, option, or any similar transaction/s which would have the same economic effect), or realise any value in respect of under a transaction to a comparable effect, or a contract, arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and **Disposal** shall be construed accordingly.~~

~~(c) **Distribution** means a direct or indirect transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares, or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether:~~

EXPLANATORY NOTES:

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
(i) in the form of a dividend;	(i) in the form of a dividend;	
(ii) as a payment in lieu of a capitalisation share;	(ii) as a payment in lieu of a capitalisation share;	
(iii) as consideration for the acquisition:	(iii) as consideration for the acquisition:	
(A) by the company of any of its shares; or	(A) by the company of any of its shares; or	
(B) by any company within the same group of companies, of any shares of a company within that group of companies; or	(B) by any company within the same group of companies, of any shares of a company within that group of companies; or	
(C) otherwise in respect of any of the shares of that company or of another company within the same group of companies, as applied in South African company law.	(C) otherwise in respect of any of the shares of that company or of another company within the same group of companies, as applied in South African company law.	
(d) Distribution Rights % means:	(d) Distribution Rights % means:	
(i) in respect of any class of Ordinary Dividend Naspers Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in Distributions made by Naspers on the Ordinary Dividend Naspers Shares in accordance with the rights attaching to such Ordinary Dividend Naspers Shares in the Naspers memorandum of incorporation, but excluding any application of the Cross-Holding Agreement and excluding any Naspers Treasury Shares; and	(i) in respect of any class of Ordinary Dividend Naspers Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in Distributions made by Naspers on the Ordinary Dividend Naspers Shares in accordance with the rights attaching to such Ordinary Dividend Naspers Shares in the Naspers memorandum of incorporation, but excluding any application of the Cross-Holding Agreement and excluding any Naspers Treasury Shares; and	

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

(ii) in respect of any class of Ordinary Dividend Prosus Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in a distribution made by the Company on such Shares in accordance with the relevant rights attaching to such Shares under Article 0.

~~(ii) in respect of any class of Ordinary Dividend Prosus Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in a distribution made by the Company on such Shares in accordance with the relevant rights attaching to such Shares under Article 0.~~

(e) **Effective Economic Interest** means, in relation to (an) Ordinary Dividend Prosus Share(s) (excluding the Naspers Held Cross-Holding Shares), the effective economic interest of such Shares in the capital of the Company calculated as follows:

~~(e) **Effective Economic Interest** means, in relation to (an) Ordinary Dividend Prosus Share(s) (excluding the Naspers Held Cross-Holding Shares), the effective economic interest of such Shares in the capital of the Company calculated as follows:~~

$z = c / (1 - (a \times b))$ or in words z equals c divided by 1 minus (a times b),

~~$z = c / (1 - (a \times b))$ or in words z equals c divided by 1 minus (a times b),~~

where:

~~where:~~

z means the Effective Economic Interest of the relevant Ordinary Dividend Prosus Shares;

~~z means the Effective Economic Interest of the relevant Ordinary Dividend Prosus Shares;~~

a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;

~~a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;~~

b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and

~~b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and~~

c means the Distribution Rights % of the relevant Ordinary Dividend Prosus Shares.

~~c means the Distribution Rights % of the relevant Ordinary Dividend Prosus Shares.~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
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| <p>(f) Insolvency Event means any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration, administration, custodianship, bankruptcy, or any analogous or similar process and/or proceedings in any jurisdiction, whether provisionally or finally and whether compulsorily or otherwise, including the authorisation of the commencement of any of the foregoing.</p> | <p>(f) Insolvency Event means any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration, administration, custodianship, bankruptcy, or any analogous or similar process and/or proceedings in any jurisdiction, whether provisionally or finally and whether compulsorily or otherwise, including the authorisation of the commencement of any of the foregoing.</p> | |
| <p>(g) Naspers Effective Economic Interest means the effective economic interest calculated as follows:</p> <p>$z = (1-a)$, or in words z equals one minus a, whereby:</p> <p>z means the Naspers Effective Economic Interest, and</p> <p>a means the aggregate Effective Economic Interest in the Company of all Ordinary Dividend Prosus Shares, excluding the Naspers Held Cross-Holding Shares, as calculated above.</p> | <p>(g) Naspers Effective Economic Interest means the effective economic interest calculated as follows:</p> <p>$z = (1-a)$, or in words z equals one minus a, whereby:</p> <p>z means the Naspers Effective Economic Interest, and</p> <p>a means the aggregate Effective Economic Interest in the Company of all Ordinary Dividend Prosus Shares, excluding the Naspers Held Cross-Holding Shares, as calculated above.</p> | |
| <p>(h) Naspers Effective Economic Interest Shareholders means the Naspers Free-Float Shareholders and the holders of the Ordinary Dividend Naspers Shares (excluding Ordinary Dividend Naspers Shares held by the Company and Naspers Treasury Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Agreement.</p> | <p>(h) Naspers Effective Economic Interest Shareholders means the Naspers Free-Float Shareholders and the holders of the Ordinary Dividend Naspers Shares (excluding Ordinary Dividend Naspers Shares held by the Company and Naspers Treasury Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Agreement.</p> | |
| <p>(i) Naspers Free-Float Shareholders means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.</p> | <p>(i) Naspers Free-Float Shareholders means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.</p> | |

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
(j) Naspers Held Cross-Holding Shares means the Shares held by Naspers from time to time.	(j) Naspers Held Cross-Holding Shares means the Shares held by Naspers from time to time.	
(k) Naspers N Ordinary Shares means N ordinary shares in the issued share capital of Naspers with a par value of two South African Rand cents (ZAR0.02) each;	(k) Naspers N Ordinary Shares means N ordinary shares in the issued share capital of Naspers with a par value of two South African Rand cents (ZAR0.02) each;	
(l) Naspers Treasury Shares means all Ordinary Dividend Naspers Shares which are held by Naspers or any wholly-owned subsidiary of Naspers, but for the avoidance of doubt does not include Ordinary Dividend Naspers Shares held by any trust or other vehicle holding Ordinary Dividend Naspers Shares for the purposes of the company's share incentive scheme/s and/or by the Company or any subsidiary of the Company.	(l) Naspers Treasury Shares means all Ordinary Dividend Naspers Shares which are held by Naspers or any wholly-owned subsidiary of Naspers, but for the avoidance of doubt does not include Ordinary Dividend Naspers Shares held by any trust or other vehicle holding Ordinary Dividend Naspers Shares for the purposes of the company's share incentive scheme/s and/or by the Company or any subsidiary of the Company.	
(m) Ordinary Dividend Naspers Shares means the Naspers N Ordinary Shares and all other classes of Naspers shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Naspers N Ordinary Shares, whether such rights of those classes are preferent, <i>pari passu</i> , fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared thereon)), excluding any Naspers Treasury Shares.	(m) Ordinary Dividend Naspers Shares means the Naspers N Ordinary Shares and all other classes of Naspers shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Naspers N Ordinary Shares, whether such rights of those classes are preferent, <i>pari passu</i>, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared thereon)), excluding any Naspers Treasury Shares.	

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

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| (n) Ordinary Dividend Prosus Shares – the Ordinary Shares N and all other classes of Shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Ordinary Shares N, whether such rights of those classes are preferent, pari passu, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared)), excluding any Prosus Treasury Shares. As at fifteenth August two thousand and twenty-one, the Ordinary Dividend Prosus Shares comprise the Ordinary Shares N, the Ordinary Shares A1, the Ordinary Shares A2 and the Ordinary Shares B. | (n) Ordinary Dividend Prosus Shares – the Ordinary Shares N and all other classes of Shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Ordinary Shares N, whether such rights of those classes are preferent, pari passu, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared)), excluding any Prosus Treasury Shares. As at fifteenth August two thousand and twenty-one, the Ordinary Dividend Prosus Shares comprise the Ordinary Shares N, the Ordinary Shares A1, the Ordinary Shares A2 and the Ordinary Shares B. | |
| (o) Prosus Free-Float Shareholders means the holders of Ordinary Shares N other than Naspers and excluding the Prosus Treasury Shares. | (o) Prosus Free-Float Shareholders means the holders of Ordinary Shares N other than Naspers and excluding the Prosus Treasury Shares. | |
| (p) Prosus Held Cross-Holding Shares means the Ordinary Dividend Naspers Shares held from time to time by the Company. | (p) Prosus Held Cross-Holding Shares means the Ordinary Dividend Naspers Shares held from time to time by the Company. | |
| (q) Prosus Treasury Shares means all Ordinary Dividend Prosus Shares which are held by the Company or any wholly-owned subsidiary of the Company, but for the avoidance of doubt does not include Ordinary Dividend Prosus Shares held by any trust or other vehicle holding Ordinary Dividend Prosus Shares for the purposes of the Company's share incentive scheme(s) and/or by Naspers or any subsidiary of Naspers which is not a subsidiary of the Company. | (q) Prosus Treasury Shares means all Ordinary Dividend Prosus Shares which are held by the Company or any wholly-owned subsidiary of the Company, but for the avoidance of doubt does not include Ordinary Dividend Prosus Shares held by any trust or other vehicle holding Ordinary Dividend Prosus Shares for the purposes of the Company's share incentive scheme(s) and/or by Naspers or any subsidiary of Naspers which is not a subsidiary of the Company. | |

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

(r) **Terminal Economics Distribution** means any distribution of a Distributable Amount, with the exclusion of:

(i) any Corporate Action in respect of the Company or any class of the Shares and any distribution arising under or from such Corporate Action, other than a cash distribution;

(ii) any distribution arising on or in respect of an Insolvency Event of the Company, including but not limited to Article 44.5; and

~~(r) **Terminal Economics Distribution** means any distribution of a Distributable Amount, with the exclusion of:~~

~~(i) any Corporate Action in respect of the Company or any class of the Shares and any distribution arising under or from such Corporate Action, other than a cash distribution;~~

~~(ii) any distribution arising on or in respect of an Insolvency Event of the Company, including but not limited to Article 44.5; and~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

(iii) any distribution where Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to a regulatory obligation, or a legal or factual impediment would exist to Naspers on-declaring such distribution (or a material part thereof) to the Naspers Effective Economic Interest Shareholders pursuant to the Cross-Holding Agreement, or Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to any liability excluding tax) when declaring or effecting the distribution thereof to its shareholders pursuant to the Cross-Holding Agreement, in each such case, which obligation, impediment or liability in Naspers's opinion (acting reasonably), (A) is materially burdensome or financially adverse to it or to the Naspers Effective Economic Interest Shareholders which are entitled to the distribution (taken as a whole, or as regards a material section thereof), or (B) which has or reasonably could have the effect that the Naspers Effective Economic Interest Shareholders would not receive the Naspers Effective

~~(iii) any distribution where Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to a regulatory obligation, or a legal or factual impediment would exist to Naspers on-declaring such distribution (or a material part thereof) to the Naspers Effective Economic Interest Shareholders pursuant to the Cross-Holding Agreement, or Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to any liability excluding tax) when declaring or effecting the distribution thereof to its shareholders pursuant to the Cross-Holding Agreement, in each such case, which obligation, impediment or liability in Naspers's opinion (acting reasonably), (A) is materially burdensome or financially adverse to it or to the Naspers Effective Economic Interest Shareholders which are entitled to the distribution (taken as a whole, or as regards a material section thereof), or (B) which has or reasonably could have the effect that the Naspers Effective Economic Interest Shareholders would not receive the Naspers Effective~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

Economic Interest (or a material part thereof) on the onwads distribution or would receive the onwads distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that materially and adversely differ from those applicable to the Prosus Free-Float Shareholders or that such receipt will be or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the onwads distribution or to secure pari passu treatment of such onwads distribution with the distribution received by the Prosus Free-Float Shareholders), and (C) the foregoing burden or impediment is not otherwise addressed by the Company and/or Naspers as part of the declaration and payment of the distribution by the Company,

provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of any specific distribution and/or Corporate Action any of the above exclusions with the effect that the relevant distribution shall qualify as a Terminal Economics Distribution.

~~Economic Interest (or a material part thereof) on the onwads distribution or would receive the onwads distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that materially and adversely differ from those applicable to the Prosus Free-Float Shareholders or that such receipt will be or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the onwads distribution or to secure pari passu treatment of such onwads distribution with the distribution received by the Prosus Free-Float Shareholders), and (C) the foregoing burden or impediment is not otherwise addressed by the Company and/or Naspers as part of the declaration and payment of the distribution by the Company,~~

~~provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of any specific distribution and/or Corporate Action any of the above exclusions with the effect that the relevant distribution shall qualify as a Terminal Economics Distribution.~~

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

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| 30.6 Notwithstanding the provisions of Article 30.4, due to the cross holding between Naspers and the Company, and as long as such cross holding exists, the distribution to Naspers on the Naspers Held Cross-Holding Shares will be capped at an amount equal to the Distributable Amount multiplied by the Naspers Effective Economic Interest, with the reduction, if any, being applied first to the Ordinary Shares N forming part of the Naspers Held Cross-Holding Shares. | 30.6 Notwithstanding the provisions of Article 30.4, due to the cross holding between Naspers and the Company, and as long as such cross holding exists, the distribution to Naspers on the Naspers Held Cross-Holding Shares will be capped at an amount equal to the Distributable Amount multiplied by the Naspers Effective Economic Interest, with the reduction, if any, being applied first to the Ordinary Shares N forming part of the Naspers Held Cross-Holding Shares. | |
| 30.7 If it concerns any other distribution than referred to in Articles 30.4 through 30.6, the Distributable Amount will be distributed among the Shares as follows:

(a) on the Ordinary Shares N on a <i>Pari Passu</i> basis;

(b) each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage; and

(c) each Ordinary Share B is entitled to one-millionth (1/1,000,000) of the amount of a distribution made on each Ordinary Share N. | 30.3 If it concerns any other distribution than referred to in Articles 30.4 through 30.6, The Distributable Amount will be distributed among the Shares as follows:

(a) on the Ordinary Shares N on a <i>Pari Passu</i> basis;

(b) each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage; and

(c) each Ordinary Share B is entitled to one-millionth (1/1,000,000) of the amount of a distribution made on each Ordinary Share N. | |
| 30.8 Distributions from the Company's distributable reserves may only be made pursuant to a resolution of the General Meeting at the proposal of the Board. | 30.4 <i>Unchanged old Article 30.8</i> | |
| 30.9 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article 30.12 concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to the holders of Shares. | 30.5 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article 30.12 30.8 concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to the holders of Shares. | |

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:**PROPOSED NEW TEXT:****EXPLANATORY NOTES:**

30.10 The Board may decide that a [30.6](#) *Unchanged old Article 30.10*
distribution on Shares, or Shares of
a specific class, shall not take place
as a payment in cash but in the form
of Shares, or decide that holders of
Shares (of a specific class) shall have
the option to receive a distribution
as a payment of cash and/or in the
form of Shares, or that a distribution
to Naspers will be made in the
form of Naspers shares (instead of
in cash or in the form of shares),
out of the profit and/or at the
expense of reserves, or decide that
a distribution on Ordinary Shares B
shall take place in the form of other
non-cash assets, provided that the
Board is designated and authorised
by the General Meeting pursuant
to Article 7.2. The Board shall
determine the conditions applicable
to the aforementioned choices.

30.11 The Company may have a policy [30.7](#) *Unchanged old Article 30.11*
on reserves and dividends to be
determined and amended by the
Board. The adoption and thereafter
each amendment of the policy on
reserves and dividends shall be
discussed and accounted for at the
General Meeting under a separate
agenda item.

30.12 Distributions may be made only [30.8](#) *Unchanged old Article 30.12*
insofar as the Company's equity
exceeds the amount of the paid-up
part of the issued capital, increased
by the reserves which must be kept
by virtue of the law or these Articles
of Association.

**Article 44. Dissolution and
Liquidation.****Article 44. Dissolution and
Liquidation.**

The reference included in
Article 44.5 will be updated in
connection with the amendments
to Article 30.

44.1 The Company may be dissolved [44.1](#) *Unchanged*
pursuant to a resolution to that
effect by the General Meeting. The
provisions of Article 43.1 apply
in this regard with the necessary
adjustments.

AMENDMENT PROSUS ARTICLES OF ASSOCIATION

THEN CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
44.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs, without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.	44.2 <i>Unchanged</i>	
44.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.	44.3 <i>Unchanged</i>	
44.4 From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid, on each Ordinary Share A, the <i>pro rata</i> part of the Conversion Reserve.	44.4 <i>Unchanged</i>	
44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article 30.7.	44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article 30.7 30.3 .	
44.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.	44.6 <i>Unchanged</i>	
44.7 The liquidation is otherwise subject to the provisions of Book 2, Title 1 of the Dutch Civil Code.	44.7 <i>Unchanged</i>	

