

## PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF

**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:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p><b>Article 1. Definitions and Construction.</b></p> <p>1.1 In these Articles of Association, the following terms have the following meanings:</p> <p><b>Board</b> means the board of directors of the Company.</p> <p><b>Chairperson</b> means the chairperson of the Board.</p> <p><b>Class Meetings</b> means meetings of the holders of Shares of a particular class.</p> <p><b>Company</b> means the company the internal organisation of which is governed by these Articles of Association.</p> <p><b>Company Secretary</b> means the person appointed to that position as referred to in Article 23.</p> <p><b>Conversion Reserve</b> means the reserve (<i>statutaire reserve</i>) described in Article 29.</p> <p><b>Cross-Holding Agreement</b> has the meaning attributed to it in Article 30.3.</p> <p><b>CSD</b> means the Central Securities</p>	<p><b>Article 1. Definitions and Construction.</b></p> <p><del><b>Cross-Holding Agreement</b> has the meaning attributed to it in Article 30.3.</del></p>	<p>Article 1 will be amended in connection with the termination of the Cross-Holding Agreement between the Company and Naspers Limited.</p>

<p>Depository as defined in Section 1 of the Financial Markets Act.</p> <p><b>CSDP</b> 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.</p> <p><b>Director</b> means a member of the Board and includes both an Executive Director and a Non-Executive Director.</p> <p><b>Distributable Amount</b> has the meaning attributed to it in Article 30.2.</p> <p><b>Dividend Record Date</b> has the meaning attributed to it in Article 31.1.</p> <p><b>Euroclear Netherlands</b> means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a limited liability company</p>	<p><del>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.</del></p>	
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<p>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 (<i>Wet giraal effectenverkeer</i>).</p> <p><b>Euronext Amsterdam</b> 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.</p> <p><b>Executive Director</b> means a Director appointed as Executive Director as referred to in Article 16.1.</p> <p><b>External Auditor</b> has the meaning attributed to it in Article 27.1.</p> <p><b>Financial Markets Act</b> 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.</p> <p><b>Free Float Percentage</b> means the</p>		
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<p>percentage of Ordinary Shares N in the issued share capital of the Company not held by Naspers.</p> <p><b>General Meeting</b> 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.</p> <p><b>JSE</b> means the securities exchange operated by JSE Limited.</p> <p><b>JSE Limited</b> 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.</p> <p><b>Listings Requirements</b> means the listings rules and/or listings requirements issued by (a) Relevant Stock Exchange(s) from time to time.</p> <p><b>Meeting Rights</b> 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</p>		
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<p>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.</p> <p><b>Naspers</b> 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.</p> <p><b>Non-Executive Director</b> means a Director appointed as Non-Executive Director as referred to in Article 16.1.</p> <p><b>Ordinary Share A</b> means an Ordinary Share A1 or an Ordinary Share A2, as the context may require.</p> <p><b>Ordinary Share A1</b> means a convertible ordinary share A1 in the capital of the Company.</p> <p><b>Ordinary Share A2</b> means a convertible ordinary share A2 in the capital of the Company.</p> <p><b>Ordinary Share B</b> means a convertible ordinary share B in the capital of the Company.</p> <p><b>Ordinary Shares B Conversion Event</b> has the meaning attributed to it in Article 5.7.</p> <p><b>Ordinary Share N</b> means an</p>		
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<p>ordinary share N in the capital of the Company.</p> <p><b>Pari Passu</b> 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):</p> <ul style="list-style-type: none"> <li>(a) are in all substantive respects identical;</li> <li>(b) are of the same nominal value, and that the same amount per share has been paid up;</li> <li>(c) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and</li> <li>(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.</li> </ul> <p><b>Reference Date</b> has the meaning attributed to it in Article 7.3.</p>		
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<p><b>Relevant Stock Exchange(s)</b> 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).</p> <p><b>Share</b> means a share in the capital of the Company, irrespective of the class of the Shares.</p> <p><b>Shareholder</b> 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.</p> <p><b>Statutory Giro System</b> means the giro system as referred to in the Dutch Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p><b>Vice-Chairperson</b> means the vice-chairperson of the Board.</p> <p>1.2 A message <b>in writing</b> means a message transmitted by letter, by fax, by e-mail or by any other means of electronic communication, provided</p>	<p>1.2 <i>Unchanged</i></p>	
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<p>the relevant message or document is legible and reproducible, and the term <b>written</b> is to be construed accordingly.</p>		
<p>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.</p>	<p>1.3 <i>Unchanged</i></p>	
<p>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.</p>	<p>1.4 <i>Unchanged</i></p>	
<p>1.5 References to <b>Articles</b> 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 <b>these Articles of Association</b> shall be construed as reference to these Articles of Association as amended from time to</p>	<p>1.5 <i>Unchanged</i></p>	

<p>time.</p> <p>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.</p>	<p>1.6 <i>Unchanged</i></p>	
<p>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.</p>	<p>1.7 <i>Unchanged</i></p>	

<p>1.8 If any provision of these Articles of Association imposes any obligation or requirement pursuant only to the Listings Requirements, then:</p> <p>(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</p> <p>(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.</p>	<p>1.8 <i>Unchanged</i></p>	
<p>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</p>	<p>1.9 <i>Unchanged</i></p>	

<p>Meeting to amend these Articles of Association to remove such limitation, restriction or prohibition, subject to Dutch law.</p>		
<p>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.</p>	<p><i>1.10 Unchanged</i></p>	
<p>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</p>	<p><del>1.11</del> <del>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</del></p>	

<p>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.</p>	<p><del>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.</del></p>	
<p><b>Article 20. Meetings; Decision-making Process.</b></p> <p>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.</p> <p>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.</p> <p>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</p>	<p><b>Article 20. Meetings; Decision-making Process.</b></p> <p>20.1 <i>Unchanged</i></p> <p>20.2 <i>Unchanged</i></p> <p>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</p>	<p>The references included in Article 20.3 will be updated in connection with the amendments to Article 30.</p>

<p>Directors:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(e) determine which portion of the profits – the positive</p>	<p>Directors:</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(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;</p> <p>(e) determine which portion of the profits – the positive</p>	
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<p>balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1;</p> <p>(f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.8;</p> <p>(g) resolve to make an interim distribution, referred to in Article 30.9; and</p> <p>(h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.10.</p>	<p>balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1;</p> <p>(f) the proposal to make distributions from the Company's distributable reserves referred to in Article <del>30.8</del> <u>30.4</u>;</p> <p>(g) resolve to make an interim distribution, referred to in Article <del>30.9</del> <u>30.5</u>; and</p> <p>(h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article <del>30.10</del> <u>30.6</u>.</p>	
<p>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.</p>	<p>20.4 <i>Unchanged</i></p>	
<p>20.5 Resolutions of the Board can be adopted at a meeting of the Board or in writing.</p>	<p>20.5 <i>Unchanged</i></p>	
<p>20.6 Resolutions taken at a meeting of the Board shall only be valid if at least a</p>	<p>20.6 <i>Unchanged</i></p>	

<p>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.</p>		
<p>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.</p>	<p>20.7 <i>Unchanged</i></p>	
<p>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</p>	<p>20.8 <i>Unchanged</i></p>	



<p>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.</p> <p>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.</p> <p>20.10 The Board may establish additional rules regarding its working methods and decision-making process.</p>	<p>20.9 <i>Unchanged</i></p> <p>20.10 <i>Unchanged</i></p>	
<p><b>Article 24. Approval of Board Resolutions.</b></p> <p>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:</p>	<p><b>Article 24. Approval of Board Resolutions.</b></p> <p>24.1 <i>Unchanged</i></p>	<p>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.</p>

<p>(a) the transfer of all or a substantial portion of the business and/or assets of the Company to a third party;</p> <p>(b) entering into or terminating a long-term cooperation between the Company or a subsidiary (<i>dochtermaatschappij</i>) 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</p> <p>(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 (<i>dochtermaatschappij</i>).</p>		
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<p>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.</p> <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><del>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.</del></p> <p><u>24.2</u> The absence of an approval required pursuant to Articles 24.1 <del>and 24.2</del> will not affect the authority of the Board or its members to represent the Company.</p>	
<p><b>Article 30. Profits and Distributions.</b></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>30.2 The profits remaining after application of Article 30.1 (the <b>Distributable Amount</b>) 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</p>	<p><b>Article 30. Profits and Distributions.</b></p> <p>30.1 <i>Unchanged</i></p> <p>30.2 <i>Unchanged</i></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>General Meeting.</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 <b>Cross-Holding Agreement</b>). 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>(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</p>	<p><del>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 <b>Cross-Holding Agreement</b>). 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.</del></p> <p><del>30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:</del></p> <p><del>(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</del></p>	
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<p>and outstanding, excluding Prosus Treasury Shares.</p> <p>Whereby the <b>Ordinary Shares A Effective Economic Interest</b> 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>(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 <b>Aggregate B Share</b></p>	<p><del>and outstanding, excluding Prosus Treasury Shares.</del></p> <p><del>Whereby the <b>Ordinary Shares A Effective Economic Interest</b> is calculated as follows:</del></p> <del><math display="block">z = c / (1 - (a \times b))</math></del> <p><del>or in words z equals c divided by 1 minus (a times b),</del></p> <p><del>where:</del></p> <p><del>z means the Ordinary Shares A Effective Economic Interest;</del></p> <p><del>a means the Distribution Rights % of the Naspers Held Cross Holding Shares;</del></p> <p><del>b means the Distribution Rights % of the Prosus Held Cross Holding Shares; and</del></p> <p><del>c means the Distribution Rights % of the Ordinary Shares A.</del></p> <p><del>(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 <b>Aggregate B Share</b></del></p>	
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<p><b>Entitlement</b> 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>(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 <b>Prosus Free-Float's Effective Economic Interest</b> 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), where:</p>	<p><del><b>Entitlement</b> 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.</del></p> <p><del>(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.</del></p> <p><del>Whereby <b>Prosus Free-Float's Effective Economic Interest</b> is calculated as follows:</del></p> <del><math display="block">z = c / (1 - (a \times b))</math></del> <p><del>or in words z equals c divided by 1 minus (a times b), where:</del></p>	
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<p>z means Prosus Free-Float's Effective Economic Interest;  a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;  b means the Distribution Rights % of the Prosus Held Cross-Holding Shares  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>30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:</p> <p>(a) <b>Corporate Action</b> means: any of the following matters, facts, events or circumstances:</p> <p>(i) any Shares are consolidated or sub-divided;</p> <p>(ii) any Shares are</p>	<p><del>z means Prosus Free-Float's Effective Economic Interest;  a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;  b means the Distribution Rights % of the Prosus Held Cross-Holding Shares  c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.</del></p> <p><del>(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.</del></p> <p><del>30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:</del></p> <p><del>(a) <b>Corporate Action</b> means: any of the following matters, facts, events or circumstances:</del></p> <p><del>(i) any Shares are consolidated or sub-divided;</del></p> <p><del>(ii) any Shares are</del></p>	
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<p>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</p> <p>(iii) any Shares are subject to a conversion or exchange or the rights attaching to any Shares are altered; and/or</p> <p>(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</p>	<p><del>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</del></p> <p><del>(iii) any Shares are subject to a conversion or exchange or the rights attaching to any Shares are altered; and/or</del></p> <p><del>(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</del></p>	
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<p>law; and/or</p> <p>(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</p> <p>(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</p> <p>(vii) the Company, or its assets or part thereof, is subject to any merger (<i>fusie</i>), demerger (<i>splitsing</i>), consolidation, amalgamation, combination or</p>	<p>law; and/or</p> <p><del>(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</del></p> <p><del>(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</del></p> <p><del>(vii) the Company, or its assets or part thereof, is subject to any merger (<i>fusie</i>), demerger (<i>splitsing</i>), consolidation,</del></p>	
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<p>exchange of shares or other corporate exchange.</p> <p>(b) <b>Dispose</b> 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,</p>	<p>amalgamation, combination or exchange of shares or other corporate exchange.</p> <p><del>(b) — <b>Dispose</b> 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</del></p>	
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<p>arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and <b>Disposal</b> shall be construed accordingly.</p> <p>(c) <b>Distribution</b> 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:</p> <ul style="list-style-type: none"> <li>(i) in the form of a dividend;</li> <li>(ii) as a payment in lieu of a capitalisation share;</li> <li>(iii) as consideration for the acquisition: <ul style="list-style-type: none"> <li>(A) by the</li> </ul> </li> </ul>	<p><del>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 <b>Disposal</b> shall be construed accordingly.</del></p> <p><del>(c) <b>Distribution</b> 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:</del></p> <ul style="list-style-type: none"> <li><del>(i) in the form of a dividend;</del></li> <li><del>(ii) as a payment in lieu of a capitalisation share;</del></li> <li><del>(iii) as consideration for the acquisition:</del> <ul style="list-style-type: none"> <li><del>(A) by the</del></li> </ul> </li> </ul>	
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<p>company of any of its shares; or</p> <p>(B) by any company within the same group of companies, of any shares of a company within that group of companies; or</p> <p>(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.</p> <p>(d) <b>Distribution Rights %</b> means:</p> <p>(i) in respect of any class of Ordinary</p>	<p><del>company of any of its shares; or</del></p> <p><del>(B) by any company within the same group of companies, of any shares of a company within that group of companies; or</del></p> <p><del>(C) otherwise in respect of any of the shares of that company or of another company</del></p> <p><del>(d) <b>Distribution Rights %</b> means:</del></p> <p><del>(i) in respect of any class of Ordinary</del></p>	
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<p>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</p> <p>(ii) in respect of any class of Ordinary</p>	<p><del>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</del></p> <p><del>(ii) in respect of any class of Ordinary</del></p>	
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<p>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.</p> <p>(e) <b>Effective Economic Interest</b> 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:</p> <p><math>z = c / (1 - (a \times b))</math> or in words z equals c divided by 1 minus (a times b),</p>	<p><del>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.</del></p> <p><del>(e) <b>Effective Economic Interest</b> 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:</del></p> <p><del><math>z = c / (1 - (a \times b))</math> or in words z equals c divided by 1 minus (a times b),</del></p>	
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<p>where:  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;  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.</p> <p>(f) <b>Insolvency Event</b> 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</p>	<p><del>where:  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;  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.</del></p> <p><del>(f) <b>Insolvency Event</b> 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</del></p>	
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<p>foregoing.</p> <p>(g) <b>Naspers Effective Economic Interest</b> means the effective economic interest calculated as follows: <math>z = (1-a)</math>, or in words <math>z</math> equals one minus <math>a</math>, whereby: <math>z</math> means the Naspers Effective Economic Interest, and <math>a</math> 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) <b>Naspers Effective Economic Interest Shareholders</b> 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</p>	<p><del>commencement of any of the foregoing.</del></p> <p><del>(g) <b>Naspers Effective Economic Interest</b> means the effective economic interest calculated as follows: <math>z = (1-a)</math>, or in words <math>z</math> equals one minus <math>a</math>, whereby: <math>z</math> means the Naspers Effective Economic Interest, and <math>a</math> 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.</del></p> <p><del>(h) <b>Naspers Effective Economic Interest Shareholders</b> 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</del></p>	
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<p>Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Agreement.</p> <p>(i) <b>Naspers Free-Float Shareholders</b> means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.</p> <p>(j) <b>Naspers Held Cross-Holding Shares</b> means the Shares held by Naspers from time to time.</p> <p>(k) <b>Naspers N Ordinary Shares</b> means N ordinary shares in the issued share capital of Naspers with a par value of two South African Rand cents (ZAR0.02) each;</p> <p>(l) <b>Naspers Treasury Shares</b> 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</p>	<p><del>Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Agreement.</del></p> <p><del>(i) <b>Naspers Free-Float Shareholders</b> means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.</del></p> <p><del>(j) <b>Naspers Held Cross-Holding Shares</b> means the Shares held by Naspers from time to time.</del></p> <p><del>(k) <b>Naspers N Ordinary Shares</b> means N ordinary shares in the issued share capital of Naspers with a par value of two South African Rand cents (ZAR0.02) each;</del></p> <p><del>(l) <b>Naspers Treasury Shares</b> 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</del></p>	
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<p>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.</p> <p>(m) <b>Ordinary Dividend Naspers Shares</b> 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.</p> <p>(n) <b>Ordinary Dividend Prosus</b></p>	<p><del>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.</del></p> <p><del>(m) <b>Ordinary Dividend Naspers Shares</b> 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.</del></p> <p><del>(n) <b>Ordinary Dividend Prosus</b></del></p>	
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**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

~~**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~~

<p>excluding the Prosus Treasury Shares.</p> <p>(p) <b>Prosus Held Cross-Holding Shares</b> means the Ordinary Dividend Naspers Shares held from time to time by the Company.</p> <p>(q) <b>Prosus Treasury Shares</b> 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.</p> <p>(r) <b>Terminal Economics Distribution</b> means any distribution of a Distributable Amount, with the exclusion of:</p>	<p><del>excluding the Prosus Treasury Shares.</del></p> <p><del>(p) <b>Prosus Held Cross-Holding Shares</b> means the Ordinary Dividend Naspers Shares held from time to time by the Company.</del></p> <p><del>(q) <b>Prosus Treasury Shares</b> 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.</del></p> <p><del>(r) <b>Terminal Economics Distribution</b> means any distribution of a Distributable Amount, with the exclusion of:</del></p>	
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<p>(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;</p> <p>(ii) any distribution arising on or in respect of an Insolvency Event of the Company, including but not limited to Article 44.5; and</p> <p>(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)</p>	<p><del>(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;</del></p> <p><del>(ii) any distribution arising on or in respect of an Insolvency Event of the Company, including but not limited to Article 44.5; and</del></p> <p><del>(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</del></p>	
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<p>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</p>	<p><del>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</del></p>	
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<p>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 Economic Interest (or a material part thereof) on the onwards distribution or would receive the onwards 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</p>	<p><del>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 Economic Interest (or a material part thereof) on the onwards distribution or would receive the onwards distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that</del></p>	
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<p>or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the onwards distribution or to secure pari passu treatment of such onwards 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,</p> <p>provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of</p>	<p><del>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 onwards distribution or to secure pari passu treatment of such onwards 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</del></p>	
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<p>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.</p>	<p><del>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.</del></p>	
<p>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.</p>	<p><del>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.</del></p>	
<p>30.7 If it concerns any other distribution</p>	<p><u>30.3</u> <del>If it concerns any other distribution</del></p>	

<p>than referred to in Articles 30.4 through 30.6, the Distributable Amount will be distributed among the Shares as follows:</p> <p>(a) on the Ordinary Shares N on a <i>Pari Passu</i> basis;</p> <p>(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</p> <p>(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.</p>	<p><del>than referred to in Articles 30.4 through 30.6;</del> <u>The</u> Distributable Amount will be distributed among the Shares as follows:</p> <p>(a) on the Ordinary Shares N on a <i>Pari Passu</i> basis;</p> <p>(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</p> <p>(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.</p>	
<p>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.</p>	<p><u>30.4</u> <i>Unchanged old Article 30.8</i></p>	
<p>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</p>	<p><u>30.5</u> Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article <del>30.12</del> <u>30.8</u> concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to</p>	

<p>Shares.</p> <p>30.10 The Board may decide that a 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.</p>	<p>the holders of Shares.</p> <p><a href="#">30.6</a> <i>Unchanged old Article 30.10</i></p>	
<p>30.11 The Company may have a policy 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</p>	<p><a href="#">30.7</a> <i>Unchanged old Article 30.11</i></p>	

<p>General Meeting under a separate agenda item.</p> <p>30.12 Distributions may be made only 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.</p>	<p><a href="#">30.8</a> <i>Unchanged old Article 30.12</i></p>	
<p><b>Article 44. Dissolution and Liquidation.</b></p> <p>44.1 The Company may be dissolved 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.</p> <p>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.</p> <p>44.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.</p> <p>44.4 From the balance remaining after</p>	<p><b>Article 44. Dissolution and Liquidation.</b></p> <p>44.1 <i>Unchanged</i></p> <p>44.2 <i>Unchanged</i></p> <p>44.3 <i>Unchanged</i></p> <p>44.4 <i>Unchanged</i></p>	<p>The reference included in Article 44.5 will be updated in connection with the amendments to Article 30.</p>

<p>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.</p>		
<p>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.</p>	<p>44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article <del>30.7</del> <a href="#">30.3</a>.</p>	
<p>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.</p>	<p>44.6 <i>Unchanged</i></p>	
<p>44.7 The liquidation is otherwise subject to the provisions of Book 2, Title 1 of the Dutch Civil Code.</p>	<p>44.7 <i>Unchanged</i></p>	

