

Minutes of the annual general meeting of shareholders (AGM) of Prosus N.V. (Prosus or the company), having its official seat in Amsterdam, the Netherlands, held on Wednesday, 23 August 2023 at 14:00 CET

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

Secretary: Lynelle Bagwandeem, company secretary (the secretary)

The chair opened the meeting at 14:00 CET and welcomed all present at the meeting, noting that he was joining virtually. He explained the order of the meeting and that Steve Pacak, chair of the audit and risk committees, will manage the question-and-answer session. Subsequently, the secretary explained the voting procedure.

The chair explained that the notice for the meeting was made publicly available on 12 July 2023. He declared the meeting properly constituted. Valid resolutions may be adopted on all voting items on the agenda.

Videos from the chair, Debra Meyer, Bob van Dijk, Basil Sgourdos, Ennel van Heerden and Craig Eenstein were shown (see <https://www.prosus.com/>).

The chair reflected on the economic fragility and geopolitical tension in the world, acknowledging the impact of Prosus' performance on shareholders. He highlighted how the group improves everyday life through our Classifieds, Food Delivery, Payment and Fintech, Edtech and Etail segments.

He touched on the open-ended, long-term repurchase programme and the strides made in reducing the discount to net asset value at which Naspers and Prosus shares trade (the discount). He reiterated the group's confidence in Tencent and explained how the team is committed to making organic businesses more profitable through cost-cutting.

Lastly, the chair thanked Prosus' people all over the world for their contributions over the past year and the company's directors for their advice and dedication.

In her video message, Debra Meyer – chair of the sustainability committee – explained the framework the group uses in respect of sustainability and how it is embedded into its processes, noting that through the group's portfolio of mainly digital platforms, it is harnessing the power of technology to support the transition to lower carbon and more inclusive economies. She reiterated that Prosus remains committed to climate action and transparency on its sustainability agenda. The group has, at a corporate level, set an ambitious target to reduce their scope 1 and scope 2 emissions to zero within this financial year. In addition, the group developed science-based targets that drive a multiyear engagement programme.

Debra Meyer emphasised that there is a global shortage of digital talent so the group's employee value proposition is critical to attract talent. She explained that the group is committed to ensuring our portfolio companies offer fair pay and working conditions for delivery partners.

Bob van Dijk, chief executive of the company, stated that the heart of Prosus' strategy is building leading technology companies that improve daily life for billions of people. Prosus offers more than just capital and maintains a disciplined approach to capital allocation to ensure the greatest opportunity for long-term sustainable growth.

Bob van Dijk, in light of the uncertainties of the past year, referenced Amara's law and how this is aligned with the group's strategy which is focused on long-term value creation. Its Ecommerce portfolio delivered strong revenue growth, reflecting efforts from the teams to expand product and service offerings. He noted that Prosus' Ecommerce portfolio is delivering growth ahead of its peers and it sees significant opportunities ahead.

Bob van Dijk reiterated the group's commitment to deliver profitability by the first half of FY25, highlighting the reduction in costs while emphasising that the company has managed the risks of reduced headcount but that it is on a good path going forward. He concluded by informing the meeting about a proposed transaction that removes the cross-holding arrangement between the company and Naspers Limited, as set out in detail in the shareholders' circular released by the company on 12 July 2023 (the Proposed Transaction).

Basil Sgourdos, chief financial officer of the company, explained that the group made good progress in FY23. Like many technology companies, Prosus faced significant macroeconomic, geopolitical and capital market headwinds. However, the group acted decisively by cutting costs and exiting businesses whose

prospects were impeded by these challenges. The group strengthened its balance sheet and solidified its investment-grade rating.

Basil Sgourdos then outlined key takeaways about the acquisition of additional shares in iFood and explained the benefit derived from the share repurchase programme. He reiterated the group's commitment to Tencent and explained that the Proposed Transaction is necessary for the continuation of the share repurchase programme.

Consolidated revenues from continuing operations grew 23% to US\$5.2bn. Growth in Food Delivery, Classifieds, Payments and Fintech and Edtech was meaningfully ahead of peers at 36%. Etail revenues declined by 4% as eMAG lapped elevated pandemic-related levels and absorbed the impact of discounting from offline retailers as they re-entered the market as Covid restrictions were lifted. Importantly, each of our key business segments is profitable at its core but aggregate losses are due to investments in growth extensions.

Core headline earnings were down 32% to US\$2.5bn, primarily due to lower contributions from, Tencent, which declined by US\$1.1bn.

Finally, Basil Sgourdos stated that from a liquidity perspective, the group ended the year with a solid balance sheet with gross cash of US\$14.9bn and a net debt position of US\$500m.

Ennel van Heerden, auditor with PricewaterhouseCoopers Accountants N.V. (PwC), presented PwC's independent auditor's report of the March 2023 financial statements. The report is unqualified, meaning that in the opinion of the auditor, the financial statements are materially correct. PwC also concluded that the information in the directors' report is consistent with the financial statements and the results of the audit.

Craig Enenstein, chair of the human resources and remuneration committee, explained that, due to the shortage of skills, the group's remuneration structures focus on attracting, motivating and retaining the best people to create sustainable shareholder value. The company focuses on pay for performance, encourages ownership and entrepreneurship in its teams, and strives to ensure management compensation is aligned with creating shareholder value over time. He emphasised that the group's pay practices around the world are fair, competitive and above minimum-wage standards. Importantly, the company continues to actively engage with shareholders on remuneration topics.

The company introduced short-term variable compensation exposure to the reduction of the discount for executive directors. Craig Enenstein emphasised that the reduction in discount must be sustainable, explaining that while there has been a material improvement in the discount reduction, payment will be held in reserve until 31 March 2024 and remeasured against a clawback provision. Furthermore, he noted that the human resources and remuneration committee decided not to award long-term incentives for FY23 in light of the short-term incentive to reduce the discount.

Craig Enenstein provided an overview of the changes to executives' remuneration and bonuses received. He concluded that Prosus strives for a higher level of shareholder support for remuneration resolutions. The company will continue to make appropriate changes to its remuneration design and disclosures, and engage with its shareholders frequently. The company will also continue to monitor market developments to ensure its remuneration structure allows it to compete globally for talent with a compelling, fair and responsible offering that will create greater value for all Prosus' stakeholders over time.

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

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

The first question came from Mr Broenink. He emphasised that he would have preferred subtitles to the videos in Dutch and that he found it difficult to concentrate five minutes into the videos. He then stated that the group is invested in technology which was ahead of the time 10 years ago but asked how the group is evolving and what its approach is to artificial intelligence (AI).

Bob van Dijk explained that he would be willing to translate questions from Dutch to English to assist should other shareholders so request. He advised that the group is heavily invested in AI and spends a

significant amount of its time and resources on this. He also provided an overview of investments made by the Ventures team in new fields.

Mr Broenink followed up asking how much the group would like to invest in this area.

Bob van Dijk advised that the group has invested significantly into its Ventures team but the intention is to constantly be at the forefront of technology.

Vereniging van Effectenbezitters (VEB), represented by Mr Erik Harding, stated that he had several questions. The first question is regarding the group's long-term view on the level of discount and what other actions the group sees as an opportunity to reduce the discount, also in relation to the share repurchase programme.

Bob van Dijk explained that there are several drivers to the discount such as sentiment- and market-related drivers. He emphasised that the group is not satisfied with the current discount level and that it is a top priority for management. He reiterated the group's commitment to profitability, and that the share repurchase programme will create value for shareholders. He explained that the group will crystallise value either in the form of a public offering or a merger which should assist. These should be significant steps in terms of reducing the discount.

Mr Erik Harding (VEB) followed up on this, noting the market sentiment for listings has not been great. He asked whether Prosus believes there is significant value in iFood as a company and if, at some point, if it could be revalued and sold at higher multiples.

Bob van Dijk advised that it has been a particularly difficult time for public offerings but that, once profitability is achieved, the market should readjust. He advised that this is a description applicable to many of the group's businesses.

Mr Erik Harding (VEB) asked whether the group will start paying more significant distributions and if there is any particular yield which the group is aiming for.

Bob van Dijk advised that the group makes distributions when and at levels that are appropriate. He referenced the distribution of MultiChoice in 2019, highlighting that the group was decisive about distributing it in its entirety because it did not fit the portfolio.

Mr Erik Harding (VEB) asked its second question on Delivery Hero, noting that Prosus increased its interest to nearly 30%. He explained that where Prosus has increased its exposure to food delivery, many analysts have been less enthusiastic. He enquired what the group's view on Delivery Hero's growth prospects is.

Bob van Dijk advised that not all food-delivery assets are comparable. He explained that the group believes that Delivery Hero is significantly undervalued and can grow and improve margins for many years to come.

Mr Erik Harding (VEB) asked, in relation to iFood, about the contingent consideration of US\$88m noted in the annual report and how this is related to the valuations process.

Basil Sgourdos advised that the determination of the consideration depends on understanding the value of the option and how it might be realised. He explained that the normal process to value the option was used and this was reviewed and signed off by the auditors.

Mr Erik Harding (VEB) and Bob van Dijk discussed which multiples should be used in the valuation and the accounting nature of the process.

Mr Erik Harding (VEB) then advised that JustEatTakeaway.com reported the contingency as zero and he enquired about the difference.

Bob van Dijk advised that this is due to the fact that they have different auditors who may have a different approach to valuation.

Mr Erik Harding (VEB) asked what Prosus' intention is with the cash on its books, explaining that based on his calculations Prosus has US\$20bn in gross cash available.

Bob van Dijk advised that its intention is not to spend this cash as quickly as possible but rather invest the capital responsibly. The group has a strong cash position that enables it to cope with economic uncertainty, but its main focus is to seek out the best investment opportunities.

Mr Arman Goshayeshi asked about the group's projected profitability and how investors can get more

insight into the projections.

Basil Sgourdos advised it is difficult for the group to forecast because of various obligations and the broad nature of the group. Basil directed the shareholder to the annual report and said that he should contact the investor relations team who would be willing to assist him with finding the information he is looking for.

Mr Arman Goshayeshi asked when the group is expected to reach profitability.

Basil Sgourdos explained that the group should reach profitability by the first half of FY25. He added that a number of the group's businesses are already profitable.

Finally, Mr Arman Goshayeshi asked if the profitability only relates to Ecommerce or also to food tech and classified.

Basil Sgourdos answered that it captures all subcategories, including the ones mentioned by Mr Goshayeshi.

Mr Broenink stated that the former CEO of Shell attended an online learning event and commented that the businesses may have a lot of customers but they will not make money.

Bob van Dijk explained that scale is the key to the success of these businesses and that, in order to have the desired impact, technology companies need hundreds of millions of customers.

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

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

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

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

Chair: Koos Bekker

Secretary: Lynelle Bagwandeem