

## PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF

### Prosus N.V.

with official seat in Amsterdam, the Netherlands

This document contains an explanation to the proposed amendment of the articles of association of Prosus N.V. (the Company), as included in the agenda of the extraordinary general meeting of the Company.

The changes to the articles of association mainly relate to the implementation of the Exchange Offer and the entering into the Cross-Holding Agreement between the Company and Naspers Limited.

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

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.

CURRENT TEXT:

**Artikel 1. 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.

**CSD** means the Central Securities Depository as defined in Section 1 of the Financial Markets Act.

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

**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.

PROPOSED NEW TEXT:

**Article 1. Definitions and Construction.**

[Cross-Holding Agreement](#) has the meaning attributed to it in Article 30.3.

[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.

[Distributable Amount](#) has the meaning attributed to it in Article 30.2.

EXPLANATORY NOTES:

Insertion new definitions "Cross-Holding Agreement", "CSDP" and "Distributable Amount" result from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.

CURRENT TEXT:

**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.  
**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 N** means an ordinary share N in the capital of the Company.

**Pari Passu** means, with respect to the Ordinary Shares N, that

PROPOSED NEW TEXT:

[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.](#)

**Pari Passu** means, with respect to the Ordinary Shares N, that

EXPLANATORY NOTES:

Insertion new definition "Ordinary Share B" result from the creation of a new class of Ordinary Shares B in the capital of the Company. Insertion new definition "Ordinary Shares B Conversion Event" for the purpose of Article 5.7.

CURRENT TEXT:

- the Ordinary Shares N:
- (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 and the JSE).

**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.

**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.

1.3 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.

1.4 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.

1.5 References to **Articles** refer to articles which are part of these

PROPOSED NEW TEXT:

- 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):
- (e) are in all substantive respects identical;
  - (f) are of the same nominal value, and that the same amount per share has been paid up;
  - (g) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and
  - (h) 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.

**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).

1.2 *Unchanged*

1.3 *Unchanged*

1.4 *Unchanged*

1.5 *Unchanged*

EXPLANATORY NOTES:

Change to definitions "Pari Passu" results from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.

Update of the definition Relevant Stock Exchange(s) by adding the A2X Markets to the definition.

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

<p>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 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 Meeting to amend these Articles of Association to remove such limitation, restriction or prohibition, subject to Dutch law.</p>	<p>1.9 <i>Unchanged</i></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</p>	<p>1.10 <i>Unchanged</i></p>	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>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><u>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.</u></p>	<p>Insertion of a new Article 1.11 results from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.</p>
<p><b>Article 4. Authorised Capital; shareholding Naspers.</b></p> <p>4.1 The authorised capital of the Company is two hundred and fifty one million euro (EUR 251,000,000).</p> <p>4.2 The authorised capital of the Company is divided into five billion ten million and ten thousand (5,010,010,000) Shares, of which:</p> <ul style="list-style-type: none"> <li>- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;</li> <li>- ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euro (EUR 50) each; and</li> <li>- five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank <i>Pari Passu</i> in respect of all rights.</li> </ul> <p>4.3 All Shares are registered. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which shall at all times remain in dematerialised form.</p> <p>4.4 A person who is entitled to and wishes to inspect the register of dematerialised Shares may do so only through the Company and in accordance with Dutch law and the rules of the CSD.</p> <ul style="list-style-type: none"> <li>•</li> </ul>	<p><b>Article 4. Authorised Capital; shareholding Naspers.</b></p> <p>4.1 The authorised capital of the Company is <u>four hundred one million euro (EUR 401,000,000).</u></p> <p>4.2 The authorised capital of the Company is divided into <u>eight billion ten million ten thousand (8,010,010,000)</u> Shares, of which:</p> <ul style="list-style-type: none"> <li>- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;</li> <li>- ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euro (EUR 50) each;</li> <li>- <u>three billion (3,000,000,000) are Ordinary Shares B with a nominal value of five eurocent (EUR 0.05) each; and</u></li> <li>- five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank <i>Pari Passu</i> in respect of all rights.</li> </ul> <p>4.3 <i>Unchanged</i></p> <p>4.4 <i>Unchanged</i></p> <p><u>4.5 If, after [date execution deed amendment articles of association]: (i) as a result of the promulgation of a new law, or a change in law or the interpretation thereof in any relevant jurisdiction (collectively: <b>change in law</b>), or (ii) any formal legislative or governmental proposal is tabled which may effect such change in law and which Naspers has reasonable grounds to believe could be passed into law, there is, or will or may be an adverse impact to Naspers arising from, in relation to or in connection with its holding of Ordinary Shares B or adverse change</u></p>	<p>Changes to Articles 4.1 and 4.2 result from the creation of a new class of Ordinary Shares B.</p> <p>Insertion of a new Article 4.5 to provide flexibility in relation to an adverse change in law (if any), in order for Naspers to maintain the Target Percentage (as referred to in Article 7.4).</p>

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

	<p><a href="#"><u>in the effect of holding Ordinary Shares B, the Company shall upon request of Naspers take such action(s) or effect such changes (including the issuance of additional Ordinary Shares B or the amendment of the rights attached to the Ordinary Shares B) as are necessary or reasonably requested to place Naspers in the same position as it was prior to the change in law (or proposed change in law) or to otherwise take such action or effect such changes as are necessary or reasonably requested to avoid, reduce or mitigate the adverse effect of such change in law (or proposed change in law). The Company shall not take any action hereunder that would materially change the economic rights or entitlements attaching to the Ordinary Shares N nor the Ordinary Shares A, unless such change to these economic rights or entitlements are fully compensated for.</u></a></p>	
<p><b>Article 5. Conversion of Ordinary A Shares.</b></p> <p>5.1 Each Ordinary Share A1 is convertible into an Ordinary Share A2, subject to the provisions of Articles 5.2 and 5.5 of these Articles of Association.</p> <p>5.2 The conversion of Ordinary Shares A1 into Ordinary Shares A2 occurs automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (<i>Autoriteit Financiële Markten</i>) that it ceases to be entitled to exercise at least fifty per cent (50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.</p> <p>5.3 Each Ordinary Share A2 is convertible into an Ordinary Share A1, subject to the provisions of Articles 5.4 and 5.5 of these Articles of Association.</p> <p>5.4 The conversion of Ordinary Shares A2 into Ordinary Shares A1 occurs (in due observance of Article 11.4) automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (<i>Autoriteit Financiële Markten</i>) that it holds at least fifty per cent (50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.</p> <p>5.5 The difference in nominal value arising as a result of a conversion of each Ordinary Share A1 into an Ordinary Share A2 as set out in Article 5.2 or as a result of a conversion of each Ordinary Share A2 into an Ordinary Share A1 as set out in Article 5.4 will be debited or credited, as the case may be, to the Conversion Reserve, when it concerns a conversion of an Ordinary Share A2 into an Ordinary Share A1 subject to Article 11.4.</p> <p>5.6 If, as a consequence of a conversion of a particular class of convertible Shares or otherwise, no Shares of that class are in</p>	<p><b>Article 5. Conversion of <del>Ordinary A</del> Shares.</b> <b><u>Part A. Conversion of Ordinary Shares A.</u></b></p> <p>5.1 <i>Unchanged</i></p> <p>5.2 <i>Unchanged</i></p> <p>5.3 <i>Unchanged</i></p> <p>5.4 <i>Unchanged</i></p> <p>5.5 <i>Unchanged</i></p> <p>5.6 <i>Unchanged</i></p>	

CURRENT TEXT:

issue, the rights corresponding to that class of convertible Shares will be deemed to have been suspended for the purpose of these Articles of Association.

PROPOSED NEW TEXT:

**Part B. Conversion of Ordinary Shares B.**

5.7 An Ordinary Shares B Conversion Event shall occur if:

- (a) Naspers (or a wholly-owned subsidiary of Naspers) has transferred, sold, or otherwise disposed of its Ordinary Shares B such that the Ordinary Shares B are no longer owned, controlled and/or held by Naspers (or a wholly-owned subsidiary of Naspers);
- (b) Naspers (or a wholly-owned subsidiary of Naspers) ceases to be a holder of Ordinary Shares N; or
- (c) any person(s), acting alone or in concert, acquires control, whether directly or indirectly, of Naspers, whether through a holding of A ordinary shares in the capital of Naspers, N ordinary shares in the capital of Naspers, a combination thereof or otherwise,

provided that the board of Naspers shall be entitled in its discretion to notify the Board in writing from time to time that any particular Ordinary Shares B Conversion Event (or potential Ordinary Shares B Conversion Event that it reasonably expects to occur) referred to in Article 5.7 under (b) or (c) above shall not constitute an Ordinary Shares B Conversion Event. For the purpose of this Article 5.7, a person(s), whether acting alone or in concert acquires control of Naspers if that person(s) (and any person acting in concert with such person):

- (i) beneficially owns more than one half of the issued share capital of Naspers;
- (ii) is entitled to vote a majority of the votes that may be cast at a general meeting of Naspers, or has the ability to control the voting of a majority of those votes, either directly or through a controlled entity of that person;
- (iii) is able to appoint or to veto the appointment of a majority of the directors of the Naspers board of directors;
- (iv) is a holding company, and Naspers is a subsidiary of that company;
- (v) in the case of a firm that is a trust, has the ability to control the majority of the votes of the trustees, to appoint the majority of the trustees or to appoint or change the majority of the beneficiaries of the trust;
- (vi) in the case of a close corporation, owns the majority of members' interest or controls directly or has the right to control the majority of members' votes in the close corporation; or

EXPLANATORY NOTES:

Insertion of Article 5. Part B. Conversion of Ordinary Shares B (including Articles 5.7 through 5.9) result from the creation of a new class of Ordinary Shares B.



CURRENT TEXT:

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EXPLANATORY NOTES:

	<p>(vii) <a href="#">has the ability to materially influence the policy of Naspers in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to under (i) through (vi).</a></p> <p><a href="#">5.8 On the occasion of an Ordinary Shares B Conversion Event, all (and not less than all) Ordinary Shares B will be converted into Ordinary Shares N with the following conversion ratio: one million (1,000,000) Ordinary Shares B will convert into one (1) Ordinary Share N, subject to Article 10.2 and/or Article 11.4. Fractional entitlements to Ordinary Shares N will be rounded down to the nearest whole number.</a></p> <p><a href="#">5.9 If, as a consequence of a conversion of Ordinary Shares B or otherwise, no Ordinary Shares B are in issue, the rights corresponding to such Ordinary Shares B will be deemed to have been suspended for the purpose of these Articles of Association.</a></p>	
<p><b>Article 7. Resolution to Issue; Conditions of Issuance.</b></p> <p>7.1 Shares may be issued by the Company pursuant to a resolution of the General Meeting, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 7.2 hereof. This competence is limited by the Company's authorised capital.</p> <p>7.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is authorised to do so by the General Meeting. Such authorisation can be for a maximum period of five (5) years and can be extended for a maximum period of five (5) years at a time. The authorisation by the General Meeting must determine the maximum issue price at which Shares may be issued pursuant to a resolution of the Board as well as the number of Shares of each class that may be issued. The General Meeting may resolve to withdraw the authorisation of the Board to issue Shares, but only at the proposal of the Board, unless provided otherwise in the authorising resolution.</p> <p>7.3 The General Meeting, or the other body of the Company designated for that purpose if and insofar as another body of the Company is authorised by the General Meeting to issue Shares, cannot resolve to issue Ordinary Shares N, in a way which would affect the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed immediately following the last issuance of Ordinary Shares A (the <b>Reference Date</b>) by more than ten per cent (10%) without:</p> <p>(a) a simultaneous issuance of Ordinary Shares A to existing holders of Ordinary Shares A (on the basis that, if appropriate, any shortfall in the voting ratio that may have arisen over the period concerned will be caught up so that the voting ratio as on the Reference Date is</p>	<p><b>Article 7. Resolution to Issue; Conditions of Issuance.</b></p> <p>7.1 Shares may be issued by the Company pursuant to a resolution of the General Meeting, except insofar as the <a href="#">authority</a> to issue Shares is vested in the Board in accordance with Article 7.2 hereof. This <a href="#">authority</a> is limited by the Company's authorised capital.</p> <p>7.2 <i>Unchanged</i></p> <p>7.3 <i>Unchanged</i></p>	<p>Adjustments in the English translation only, to bring Article 7.1 in line with the text of Article 7.2.</p>

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

maintained) in such number that is required to re-establish the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed on the Reference Date, at which occasion the nominal payment obligation on the Ordinary Shares A and the amount to be added to the Conversion Reserve if it concerns Ordinary Shares A1, will be charged against the freely distributable reserves of the Company; or

(b) the prior approval of the meeting of holders of Ordinary Shares A, granted by resolution adopted with at least ninety per cent (90%) of the votes.

7.4 Notwithstanding anything contained to the contrary in these Articles of Association (including expressly the provisions around the issuance of Ordinary Shares N), neither the Company nor the Board may do anything that would be detrimental to, or dilute, the rights of the holders of Ordinary Shares A, without the prior approval of the meeting of holders of Ordinary Shares A, adopted with at least ninety per cent (90%) of the votes.

7.4 The General Meeting, or the other body of the Company designated for that purpose if and insofar as another body of the Company is authorised by the General Meeting to issue Shares, cannot resolve to issue Ordinary Shares N and/or Ordinary Shares A, in a manner which would result in Naspers (together with its wholly-owned subsidiaries) owning less than seventy-two percent (72%) of the aggregate number of issued Shares from time to time (Target Percentage), determined taking into account Naspers's holding of Ordinary Shares N, without:

(a) \_\_\_\_\_ a simultaneous issuance of Ordinary Shares B to existing holders of Ordinary Shares B (on the basis that, if appropriate, any shortfall in the number of issued Shares of the Company held by Naspers (together with its wholly-owned subsidiaries) that may have arisen will be caught up so that the Target Percentage is maintained) in such number that is required to ensure that Naspers (together with its wholly-owned subsidiaries) holds at least the Target Percentage; or

(b) \_\_\_\_\_ the prior approval of the meeting of holders of Ordinary Shares B, granted by resolution adopted with at least ninety per cent (90%) of the votes.

7.5 To the extent permissible by law, the Board shall ensure that the Target Percentage is maintained.

7.6 Notwithstanding anything contained to the contrary in these Articles of Association (including expressly the provisions around the issuance of Ordinary Shares N), neither the Company nor the Board may do anything that would be detrimental to, or dilute, the rights of the holders of Ordinary Shares A and/or the holders of Ordinary Shares B, (including, for the avoidance of doubt, the Target Percentage not being maintained) without the prior approval of the meeting of holders of Ordinary Shares A and/or the meeting of holders of Ordinary Shares B respectively, adopted with at least ninety per cent (90%) of the votes.

Insertion of the new Articles 7.4 and 7.5 in order to ensure that Naspers (together with its subsidiaries) will remain to hold at least seventy-two percent (72%) of the aggregate issued shares in the capital of the Company.

Changes to Article 7.6 result from the creation of a new class of Ordinary Shares B.

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>7.5 A resolution of the General Meeting for the issue of Shares; and/or a resolution authorising the Board to issue Shares can only be adopted at the proposal of the Board.</p> <p>7.6 The foregoing provisions of this Article 7 apply with the necessary adjustments to the granting of rights to subscribe for Shares.</p> <p>7.7 The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue, always in due observance of Article 29.3.</p>	<p>7.7 <i>Unchanged text Article 7.5 (old)</i></p> <p>7.8 <i>Unchanged text Article 7.6 (old)</i></p> <p>7.9 <i>Unchanged text Article 7.7 (old)</i></p>	
<p><b>Article 8. Pre-emptive Rights.</b></p> <p>8.1 In respect of an issuance of Ordinary Shares A, each holder of Ordinary Shares A will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares A held by such Shareholder relative to the total nominal value of Ordinary Shares A in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3, 8.6 and 8.9.</p> <p>8.2 In respect of an issuance of Ordinary Shares N, each holder of Ordinary Shares N will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares N held by such Shareholder of the total nominal value of the Ordinary Shares N in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3 and 8.4.</p> <p>8.3 A Shareholder will not have any pre-emptive rights in respect of Shares issued for a non-cash contribution. Nor will the Shareholder have any pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (<i>groepsmaatschappij</i>) pursuant to an employee share scheme or as an employee benefit.</p> <p>8.4 Prior to each single issuance of Ordinary Shares N, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</p> <p>8.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Ordinary Shares N or to authorise the</p>	<p><b>Article 8. Pre-emptive Rights.</b></p> <p>8.1 In respect of an issuance of Ordinary Shares A, each holder of Ordinary Shares A will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares A held by such Shareholder relative to the total nominal value of Ordinary Shares A in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles <a href="#">8.4</a>, <a href="#">8.6</a> and <a href="#">8.11</a>.</p> <p><a href="#">8.2</a> <u>In respect of an issuance of Ordinary Shares B, each holder of Ordinary Shares B will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares B held by such Shareholder relative to the total nominal value of Ordinary Shares B in issue at that time, subject to the relevant limitations prescribed by law and the provisions of <a href="#">8.4</a>, <a href="#">8.7</a> and <a href="#">8.11</a>.</u></p> <p><a href="#">8.3</a> In respect of an issuance of Ordinary Shares N, each holder of Ordinary Shares N will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares N held by such Shareholder of the total nominal value of the Ordinary Shares N in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles <a href="#">8.4</a>, <a href="#">8.5</a> and <a href="#">8.11</a>.</p> <p>8.4 <i>Unchanged text Article 8.3 (old)</i></p> <p><a href="#">8.5</a> Prior to each single issuance of Ordinary Shares N, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of <a href="#">Ordinary Shares N</a> pursuant to a resolution of the Board, the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</p> <p><del>8.5 A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Ordinary Shares N or to authorise the</del></p>	<p>Changes to Article 8 result from the creation of a new class of Ordinary Shares B, thus repeating the existing pre-emptive rights provisions for the Ordinary Shares B. The text of Article 8.5 (old) is moved to Article 8.8 (new).</p>

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</p> <p>8.6 Prior to each single issuance of Ordinary Shares A, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares A.</p> <p>8.7 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the intended issue price must be set forth in the proposal in writing.</p> <p>8.8 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to authorise the Board to do so requires a majority of not less than two-thirds (2/3) of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.</p> <p>8.9 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof and this Article 8 will apply with the necessary adjustments. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.</p>	<p><del>Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</del></p> <p>8.6 Prior to each single issuance of Ordinary Shares A, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares A. <a href="#">However, with respect to an issue of Ordinary Shares A, the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</a></p> <p><del>8.7 Prior to each single issuance of Ordinary Shares B, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares B. However, with respect to an issue of Ordinary Shares B, the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</del></p> <p><del>8.8 A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Shares or to authorise the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</del></p> <p>8.9 <i>Unchanged text Article 8.7 (old)</i></p> <p>8.10 <i>Unchanged text Article 8.8 (old)</i></p> <p>8.11 <i>Unchanged text Article 8.9 (old)</i></p>	
<p><b>Article 10. Own Shares.</b></p> <p>10.1 When issuing Shares, neither the Company nor its subsidiaries may subscribe for its own Shares.</p> <p>10.2 The Company, as well as its subsidiaries, is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares with due observance of the relevant statutory provisions.</p>	<p><b>Article 10. Own Shares.</b></p> <p>10.1 <i>Unchanged</i></p> <p>10.2 <i>Unchanged</i></p>	<p>Changes to Article 10 result from the creation of a new class of Ordinary Shares B, thus repeating the text of the existing provisions on repurchase of shares for the Ordinary Shares A, in the new Article 10.5 for the Ordinary Shares B.</p>

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>10.3 The acquisition of Ordinary Shares N or depositary receipts for Ordinary Shares N for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation, subject to applicable law and the relevant Listings Requirements, the number of Ordinary Shares N or depositary receipts for Ordinary Shares N which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p>	<p>10.3 <i>Unchanged</i></p>	
<p>10.4 The acquisition of Ordinary Shares A or depositary receipts for Ordinary Shares A for valuable consideration is permitted only if the General Meeting has authorised the Board to do so, and the resolution of the General Meeting was approved by the meeting of holders of Ordinary Shares A. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation the number of Ordinary Shares A or depositary receipts for Ordinary Shares A which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</p>	<p>10.4 <i>Unchanged</i></p>	
<p>10.5 The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (<i>groepsmaatschappij</i>) under a scheme applicable to such employees, provided such Shares are listed on a Relevant Stock Exchange.</p>	<p><u>10.5 The acquisition of Ordinary Shares B or depositary receipts for Ordinary Shares B for valuable consideration is permitted only if the General Meeting has authorised the Board to do so, and the resolution of the General Meeting was approved by the meeting of holders of Ordinary Shares B. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation the number of Ordinary Shares B or depositary receipts for Ordinary Shares B which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</u></p>	
<p>10.6 Articles 10.3 and 10.4 do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.</p>	<p>10.6 <i>Unchanged text Article 10.5 (old)</i></p>	
<p>10.7 No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (<i>dochtermaatschappij</i>), or any Share for which the Company or a subsidiary (<i>dochtermaatschappij</i>) holds the depositary receipts.</p>	<p><u>10.7</u> Articles 10.3 <u>through 10.5</u> do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.</p>	
<p>10.8</p>	<p>10.8 <i>Unchanged text Article 10.7 (old)</i></p>	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>No payments will be made on Shares which the Company or a subsidiary holds.</p> <p>10.8 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.</p> <p>10.9 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p>	<p>10.9 <i>Unchanged text Article 10.8 (old)</i></p> <p>10.10 <i>Unchanged text Article 10.9 (old)</i></p>	
<p><b>Article 12. Transfer of Shares.</b></p> <p>12.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p>12.2 The transfer of Shares not included in the Statutory Giro System or CSD requires an instrument intended for such purpose and, save where the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.</p> <p>12.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Transactions Act and is further subject to approval of the Board.</p>	<p><b>Article 12. Transfer of Shares.</b></p> <p>12.1 <i>Unchanged</i></p> <p>12.2 <i>Unchanged</i></p> <p>12.3 <i>Unchanged</i></p> <p><u>12.4 <i>Other than in relation to a transfer of Ordinary Shares B by Naspers to any of its wholly-owned subsidiaries or vice versa, a transfer of Ordinary Shares B can only take place with respect to all, and not part, of the Ordinary Shares B held by the holder of such Ordinary Shares B.</i></u></p>	<p>Insertion of a new Article 12.4 result from the creation of a new class of Ordinary Shares B.</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 Directors:</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 Directors:</p>	<p>Changes to Article 20 result from the creation of a new class of Ordinary Shares B; hence the updated references.</p>

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<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 and 8.4;</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 7.5 and 8.5;</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 10.8;</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 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 30.3;</p> <p>(g) resolve to make an interim distribution, referred to in Article 30.4; 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 30.6.</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, <a href="#">8.5</a>, <a href="#">8.6</a> and <a href="#">8.7</a>;</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 <a href="#">7.7</a> and <a href="#">8.8</a>;</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 <a href="#">10.9</a>;</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 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 30.3;</p> <p>(g) resolve to make an interim distribution, referred to in Article <a href="#">30.9</a>; 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 <a href="#">30.10</a>.</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.	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>
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 <i>Unchanged</i>
20.8	For adoption of a resolution other than at a meeting, it is required	20.8 <i>Unchanged</i>

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>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.</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>(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> <p>24.2 The absence of an approval required pursuant to Article 24.1 will not affect the authority of the Board or its members to represent the Company.</p>	<p><b>Article 24. Approval of Board Resolutions.</b></p> <p>24.1 <i>Unchanged</i></p> <p><u>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.</u></p> <p>24.3 The absence of an approval required pursuant to Articles 24.1 <u>and 24.2</u> will not affect the authority of the Board or its members to represent the Company.</p>	<p>Insertion of a new Article 24.2 and changes to Article 24.3 (old Article 24.2) in connection with the entering into the Cross-Holding Agreement between the Company and Naspers Limited.</p>



**CURRENT TEXT:**

**Article 30. Profits and Distributions.**

- 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.
- 30.2 The profits remaining after application of Article 30.1 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.

**PROPOSED NEW TEXT:**

**Article 30. Profits and Distributions.**

- 30.1 *Unchanged*
- 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.
- 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.
- 30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:
- (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. Whereby the **Ordinary Shares A Effective Economic Interest** is calculated as follows:  

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),  
where:  
z means the Ordinary Shares A 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; and  
c means the Distribution Rights % of the Ordinary Shares A.
- (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

**EXPLANATORY NOTES:**

Changes to Article 30 result from the entering into the Cross-Holding Agreement between the Company and Naspers Limited. The calculations and formulas referred to in Article 30 follow from the Annexure A to the Cross-Holding Agreement.

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- % 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.
- (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.  
Whereby **Prosus Free-Float's Effective Economic Interest** is calculated as follows:  

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),  
where:  
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.
- (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.
- 30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:
- (a) **Corporate Action** means: any of the following matters, facts, events or circumstances:
- (i) any Shares are consolidated or sub-divided;
  - (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
  - (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

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PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- (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
  - (vii) the Company, or its assets or part thereof, is subject to any merger (*fusie*), 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:
- (i) in the form of a dividend;
  - (ii) as a payment in lieu of a capitalisation share;
  - (iii) as consideration for the acquisition:
    - (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

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- 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.
- (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
- (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:  

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),  
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.
- (f) **Insolvency Event** means any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration,

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- 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.
- (g) **Naspers Effective Economic Interest** means the effective economic interest calculated as follows:  $z = (1-a)$ , or in words z equals one minus a, whereby: z means the Naspers Effective Economic Interest, and 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.
- (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.
- (i) **Naspers Free-Float Shareholders** means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.
- (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;
- (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, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently

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- liable to be declared thereon)), excluding any Naspers Treasury Shares.
- (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 [date amendment **Articles of Association**], 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.
- (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.
- (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
  - (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

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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 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.

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

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<p>30.3 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>30.4 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article 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.</p> <p>30.5 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.</p> <p>30.6 The Board may decide that a distribution on Shares shall not take place as a payment in cash but in the form of Shares, or decide that holders of Shares shall have the option to receive a distribution as a payment of cash and/or in the form of Shares, out of the profit and/or at the expense of reserves, 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>30.7 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 General Meeting under a separate agenda item.</p> <p>30.8 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><u>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.</u></p> <p>30.7 <u>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:</u></p> <p>(a) <u>on the Ordinary Shares N on a <i>Pari Passu</i> basis;</u></p> <p>(b) <u>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</u></p> <p>(c) <u>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.</u></p> <p>30.8 <i>Unchanged text of Article 30.3 (old)</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 <u>30.12</u> 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.</p> <p><del>30.5 — 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.</del></p> <p>30.10 The Board may decide that a distribution on Shares, <u>or Shares of a specific class</u>, shall not take place as a payment in cash but in the form of Shares, or decide that holders of Shares <u>(of a specific class)</u> shall have the option to receive a distribution as a payment of cash and/or in the form of Shares, out of the profit and/or at the expense of reserves, <u>or decide that a distribution on Ordinary Shares B shall take place in the form of other non-cash assets</u>, 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>30.11 <i>Unchanged text Article 30.7 (old)</i></p> <p>30.12 <i>Unchanged text Article 30.8 (old)</i></p>	<p>Changes to Article 30.10 (new) result from the creation of a new class of Ordinary Shares B. If so decided by the Board, assets may be distributed as an in kind distribution on the Ordinary Shares B.</p>
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CURRENT TEXT:

**Article 39. Adoption of Resolutions and Voting Power.**

39.1 Each Ordinary Share A1 and each Ordinary Share N confers the right to cast one (1) vote.  
Each Ordinary Share A2 confers the right to cast one thousand (1,000) votes.

39.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will be rejected.

39.3 The Board may determine that votes cast prior to the General Meeting, by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 38.2. Without prejudice to the provisions of Article 38, the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.

39.4 Blank and invalid votes will be regarded as not having been cast.

39.5 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by poll (meaning that each Shareholder that wants to vote against a proposal raises his or her hand or speaks up, and all Shareholders that do not raise their hand or speak up vote in favour of the proposal).

39.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes may be cast by law.

**Article 43. Amendment of Articles of Association.**

43.1 The General Meeting may pass a resolution to amend these Articles of Association, but only on a proposal of the Board.

43.2 A resolution of the General Meeting amending these Articles of Association such that rights attributable to Ordinary Shares A or the Ordinary Shares N are adversely affected, is subject to approval of the relevant Class Meeting.

43.3 In the event of a proposal to the General Meeting to amend these Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.

PROPOSED NEW TEXT:

**Article 39. Adoption of Resolutions and Voting Power.**

39.1 Each Ordinary Share A1, each Ordinary Share N [and each Ordinary Share B](#) confers the right to cast one (1) vote.  
Each Ordinary Share A2 confers the right to cast one thousand (1,000) votes.

39.2 *Unchanged*

39.3 *Unchanged*

39.4 *Unchanged*

39.5 *Unchanged*

39.6 *Unchanged*

**Article 43. Amendment of Articles of Association.**

43.1 *Unchanged*

43.2 A resolution of the General Meeting amending these Articles of Association such that rights attributable to Ordinary Shares A, [the Ordinary Shares B](#) or the Ordinary Shares N are adversely affected, is subject to approval of the relevant Class Meeting.

43.3 *Unchanged*

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Changes to Article 39 result from the creation of a new class of Ordinary Shares B. Each Share with a nominal value of EUR 0.05 has the right to cast one (1) vote.

Changes to Article 43 result from the creation of a new class of Ordinary Shares B. The Ordinary Shares B are added to the text of Article 43.2.

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<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 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 30.5.</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>44.7 The liquidation is otherwise subject to the provisions of Book 2, Title 1 of the Dutch Civil Code.</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>44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with <a href="#">Article 30.7.</a></p> <p>44.6 <i>Unchanged</i></p> <p>44.7 <i>Unchanged</i></p>	<p>Changes to Article 44 result from the creation of a new class of Ordinary Shares B; the references are updated.</p>
<p><b>Article 45. Increase and decrease of authorised capital.</b></p> <p>45.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 4 will read as follows:</p> <p>"4.1 The authorised capital of the Company is seven hundred fifty million and five hundred thousand euros (EUR 750,500,000).</p> <p>4.2 The authorised capital of the Company is divided into five billion and twenty million (5,020,000,000) Shares, of which:</p> <ul style="list-style-type: none"> <li>- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;</li> <li>- ten million (10,000,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and</li> <li>- five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.</li> </ul> <p>4.3 All Shares are registered. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which shall at all times</p>	<p><b>Article 45. Increase and decrease of authorised capital.</b></p> <p>45.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 4 will read as follows:</p> <p>"4.1 The authorised capital of the Company is <a href="#">nine hundred million five hundred thousand euros (EUR 900,500,000).</a></p> <p>4.2 The authorised capital of the Company is divided into <a href="#">eight billion and twenty million (8,020,000,000)</a> Shares, of which:</p> <ul style="list-style-type: none"> <li>- ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;</li> <li>- ten million (10,000,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each;</li> <li>- <a href="#">three billion (3,000,000,000) are Ordinary Shares B with a nominal value of five eurocent (EUR 0.05) each; and</a></li> <li>- five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR 0.05) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.</li> </ul> <p>4.3 All Shares are registered. The Company shall not issue share certificates or statements evidencing or purporting to evidence title to the Shares, which shall at all times</p>	<p>Changes to Article 45 result from the creation of a new class of Ordinary Shares B.</p>

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<p>4.4 remain in dematerialised form. A person who is entitled to and wishes to inspect the register of dematerialised Shares may do so only through the Company and in accordance with Dutch law and the rules of the CSD."</p> <p>45.2 As of the moment a public filing as referred to in Article 5.4 has been made, and after completion of the procedure referenced in Article 11.4, Article 4 will revert to read as it read prior to the application of Article 45.1.</p>	<p>4.4 remain in dematerialised form. A person who is entitled to and wishes to inspect the register of dematerialised Shares may do so only through the Company and in accordance with Dutch law and the rules of the CSD."</p> <p>45.2 <i>Unchanged</i></p>	
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