

Notice of virtual annual general meeting

Notice is hereby given that the virtual annual general meeting of Prosus N.V. (the company or Prosus), which will be held at 14:00 (Central European time) on Tuesday 18 August 2020, for the purposes of considering the following business. Formally, the virtual annual general meeting will be held at ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

In accordance with the Temporary Act Covid-19 Justice and Safety, shareholders can only attend the meeting virtually via the internet at www.abnamro.com/evoting and if they wish, vote in real time online. The meeting can also be followed on the Prosus website (www.prosus.com).

Record date and registration

The record date for the virtual meeting (being the date used to determine which shareholders are entitled to participate in and vote at the virtual meeting) is Tuesday, 21 July 2020.

The full agenda with explanatory notes including the verbatim text of the amendments to the articles of association, a copy of the annual report, a copy of the directors' remuneration report, a copy of the remuneration policies for the executive directors and for the non-executive directors, and the amendments to the existing Prosus Share Award Plan, are available at the offices of the company and can be accessed via the website www.prosus.com. Copies of these can also be obtained there free of charge, and via ABN AMRO Bank N.V. (ABN AMRO) by email: ava@nl.abnamro.com.

Upon registration (via ABN AMRO via www.abnamro.com/evoting) shareholders will be requested to choose whether they attend the meeting virtually and/or whether they vote virtually during the meeting. Alternatively, shareholders may also grant a proxy with voting instructions as referred to below.

Holders of deposit shares (or their authorised representatives) who wish to attend the annual general meeting virtually and/or to vote virtually during the meeting must register electronically with ABN AMRO (via www.abnamro.com/evoting) or via their intermediaries at which their shares are administered, following the record date and no later than Tuesday 11 August 2020 at 17:30 CET at the latest. Not later than Wednesday 12 August 2020 (before 12:00 noon CET) the intermediaries are to provide ABN AMRO Bank N.V. (ABN AMRO) via www.abnamro.com/intermediary with an electronic statement that includes the number of shares held on the record date by the shareholder concerned and which have been applied for registration. In addition, the intermediaries are requested to include the full address details of the relevant shareholder, as well as their valid email address, securities account and mobile phone number which are required for authentication purposes in order to provide virtual access. The receipt (of registration) to be supplied by ABN AMRO via the relevant intermediary will contain log-in details for attending the meeting virtually and/or to vote virtually.

Holders of registered shares (or their authorised representatives) who wish to attend the annual general meeting virtually and/or to vote virtually must apply via www.abnamro.com/evoting, not later than Tuesday 11 August 2020 at 17:30 CET.

Virtual attending and voting

Shareholders can attend and vote at the meeting on all shareholders' resolutions virtually, therefore online and remotely with their own smartphone, tablet or personal computer, unless the shareholder's intermediary does not accommodate online attending and voting. Upon registration to vote virtually, a shareholder will receive an email with a link via www.abnamro.com/evoting to log into the Prosus online voting platform. After successful login and confirmation of the login via two-factor authentication (by SMS verification), the

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shareholder is automatically logged into the meeting. Further instructions may be provided via www.abnamro.com/evoting and/or the Prosus online voting platform.

You will be able to log in for virtual admission to the meeting on Tuesday 18 August 2020 via www.abnamro.com/evoting from 12:00 CET until the commencement of the meeting at 14:00 CET. You must log in and complete the virtual admission procedure for the meeting before 14:00 CET. After this time registration is no longer possible. Shareholders who log in afterwards will only have access to the webcast to follow the meeting, but will neither be able to ask questions nor to vote.

Prosus's policy regarding the virtual general meeting of shareholders can be found at www.prosus.com (with the meeting documents). Virtual voting entails risks, as described in Prosus's policy regarding the virtual general meeting of shareholders. If you wish to avoid such risks you should choose to give a voting instruction.

Shareholders who are unable to attend the meeting virtually and/or do not wish to vote virtually during the meeting, can render a proxy with their voting instructions electronically via www.abnamro.com/evoting. By doing so, voting instructions are given to Ms J J C A Leemrijse, civil law notary with Allen & Overy LLP, in Amsterdam, to cast their vote at the virtual annual general meeting. If a shareholder is unable to give his voting instructions electronically, these may also be given in writing. The proxy form is attached to the notice. The proxy form must be completed and received by ABN AMRO (address on power of attorney form). Voting instructions can be given until Tuesday 11 August 2020 at 17:30 CET at the latest.

Written questions and information

From today until 15 August 2020, at 14:00 CET, shareholders may submit written questions about the items on the agenda. These questions will, possibly combined, be answered and put on Prosus's website prior to the virtual annual general meeting or discussed at the meeting. For these questions and for general information please refer to the company by email on investorrelations@prosus.com or by phone: +31 (20) 299 9777.

Webcast

There will be a live video broadcast of the virtual annual general meeting via the corporate website www.prosus.com.

Agenda and explanatory notes

- (1) **To discuss the Prosus annual report submitted by the board of directors (non-voting item)**
At this agenda item the chief executive will update you on the progress of the business in FY20.
- (2) **To approve the directors' remuneration report (advisory vote)**

In accordance with Dutch legislation (section 2:135b Dutch Civil Code (DCC)), the directors' remuneration report is discussed with the shareholders and put to the general meeting of shareholders for a non-binding advisory vote. It is proposed to approve the directors' remuneration report.

Prosus has drawn up the directors' remuneration report, including an overview of remuneration to individual members of the board in accordance with the statutory requirements.

Please refer to the directors' remuneration report on our corporate website, included in the Prosus annual report on pages 101 to 139. The pages 115 to 120 regarding the remuneration policy are explicitly excluded.

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(3) **To adopt the annual accounts (voting item)**

To consider and adopt the financial statements of the company for the twelve (12) months ended 31 March 2020. The summarised form of the financial statements is attached to this notice. The external auditor will address the meeting regarding his auditor's report.

(4) (a) **Proposal to make a distribution (voting item)**

Prosus does not have a defined dividend policy and, as such, there are no restrictions on, or a target range for, the payment of dividends. The board generally considers dividend declarations annually during the month of June when it finalises the annual accounts. The ability and intention of Prosus to declare and pay dividends in the future: (i) will mainly depend on its financial position, results of operations, capital requirements, investment prospects, the existence of distributable reserves and available liquidity and such other factors as the board may deem relevant; and (ii) are subject to numerous assumptions, risks and uncertainties, many of which are beyond Prosus's control.

In accordance with the articles of association, the board proposes that a distribution be made to holders of ordinary shares N of 11 euro cents per share and to holders of ordinary shares A1 of 0.602 euro cents per share. Holders of ordinary shares N can elect whether they want to receive their distribution in the form of a regular dividend, or whether they prefer to receive an equal amount in the form of repaid capital instead. Holders of ordinary shares N that do not make a choice participate in the distribution of repaid capital. In addition, a choice for one option implies an opt-out of the other option.

For those holders holding their shares in South Africa via Strate, the proposed dividend as denominated in euro will be translated to South African rand at the exchange rate prevailing on the date of approval of the dividend at the 2020 annual general meeting.

This combined proposal for a vote consists of three parts:

- (i) The proposal to distribute a dividend as set out under (a) below.
- (ii) The proposal to amend the articles of association of the company by an increase of the nominal value of the ordinary shares N, thus increasing the issued share capital of the company at the charge of the share premium reserve, as set out under (c) below.
- (iii) The proposal to decrease the issued share capital of the company and to amend the articles of association of the company by a decrease of the nominal value of the ordinary shares N back to the current nominal value, thus decreasing the issued share capital of the company, which decrease is partly paid to the shareholders who have opted for the repaid capital option, and the balance is added to the share premium reserve of the company, as further set out under (b) and (d) below.

(a) *To consider the payment of a dividend*

Subject to the approval of item (4)(a)(b) and subject to the terms of the articles of association, the board has recommended that the holders of ordinary shares N have the option to receive a regular distribution of 11 euro cents per ordinary share N in cash and 0.602 euro cents per ordinary share A1 in cash.

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Holders of ordinary shares N that have opted for the regular distribution (of profits) option receive payment of their pro rata portion of the distributed profits. These shareholders, who have opted for the regular distribution (of profits) option, choose to have their part of the capital reduction distribution referenced in Article 31.2 of the articles of association added to the share premium reserve and forfeit any claim to their pro rata part of the capital reduction.

(b) *To consider the distribution of repaid capital*

Subject to the approval of item (4)(a)(a) and subject to the terms of the articles of association, the board has recommended that the holders of ordinary shares N have the option to receive equal amount to the amount stipulated in (4)(a)(a) above in the form of repaid capital.

Holders of ordinary shares N that have opted for the repaid capital option receive payment of their pro rata portion of funds made available under a formal reduction of the capital of Prosus (*kapitaalvermindering*). These shareholders implicitly choose to have their part of the regular dividend added to dividend reserves and forfeit any claim to their pro rata part of the regular distribution (of profits).

(c) *Reduction of Prosus's capital*

Subject to the approval of item (4)(a)(b) above and subject to the terms of the articles of association, the capital of Prosus be reduced to give effect to the elections to be made by shareholders as at the dividend record date. This requires two subsequent partial amendments to the articles of association of Prosus, first increasing and subsequently decreasing the nominal value of the shares.

Article 4 of the articles of association currently reads as follows:

"Article 4. Authorised Capital.

4.1 *The authorised capital of the Company is two hundred and fifty-one million euros (EUR251,000,000).*

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:*

- *ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR0.05) each;*
- *ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR50) each; and*
- *five billion (5 000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR0.05) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.*

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.*

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."*

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And Article 39.1 of the articles of association currently reads as follows:

“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.”

In order to increase the nominal value of all ordinary shares N with 11 euro cents, Article 4 of the articles of association will first be amended as set out below. The increase is paid up at the charge of the share premium reserve of the company.

“Article 4. Authorised Capital

- 4.1 The authorised capital of the Company is eight-hundred and one million euros (EUR801,000,000).*
- 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:*
 - ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five euro cents (EUR0.05) each;*
 - ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR50) each; and*
 - five billion (5,000,000,000) are Ordinary Shares N with a nominal value of sixteen euro cents (EUR0.16) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.*
- 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.*
- 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.”*

It is proposed to amend Article 39.1 as well; due to the changes in the nominal value of the ordinary shares N, Dutch law prescribes that the number of votes changes as well.

“39.1 Each Ordinary Share A1 confers the right to cast five (5) votes. Each Ordinary Share N confers the right to cast sixteen (16) votes. Each Ordinary Share A2 confers the right to cast five thousand (5,000) votes.”

Consequently it is proposed to amend Articles 4 and 39.1 of the articles of association of Prosus.

The proposal also includes granting a power of attorney to each member of the board, the company secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisers, each of them separately, to have the first deed of amendment of the articles of association executed.

- (d) *Reduction of Prosus’s capital – Subsequent decrease of the issued and authorised share capital: second amendment to Prosus’s articles of association*

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It is proposed to subsequently reduce the issued share capital of the company by decreasing the nominal value of the ordinary shares N back to the current value of the ordinary shares N as set out below, under the condition precedent that the second amendment of the articles of association comes into full force and effect, following the statutory capital reduction process and taking into account a mandatory two-months opposition period for creditors. The amount of the repaid capital that is not opted for by the shareholders who elected a regular dividend distribution, will be added to the share premium reserve of the company.

Articles 4 and 39.1 will then read again as follows:

“Article 4. Authorised Capital.

4.1 The authorised capital of the Company is two hundred and fifty-one million euros (EUR251 000 000).

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:

- ten million (10 000 000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR0.05) each;*
- ten thousand (10 000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR50) each; and*
- five billion (5,000,000,000) are Ordinary Shares N with a nominal value of five eurocents (EUR0.05) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.*

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.

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.”

“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.”

Consequently, it is proposed to amend Articles 4 and 39.1 of the articles of association of Prosus accordingly.

The proposal also includes granting a power of attorney to each member of the board, the company secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisers, each of them separately, to have the second deed of amendment of the articles of association executed.

As set out in the annual report, dividends and other distributions will be payable on or after 17 November 2020 after the completion of the capital reduction process.

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(4) (b) **Capital increase and capital reduction for financial year 2021 (and onwards) (voting item)**

It is Prosus's intention to put the same distribution election option on the annual general meeting agenda for 2021 and onwards, so that holders of ordinary shares N may continue to elect whether they want to receive their distribution in the form of a regular dividend or whether they prefer to receive an equal amount in the form of repaid capital. In the same way as under agenda item 4(a), the capital reduction in the form of a decrease of the nominal value of shares will be effectuated by taking into account the formal capital reduction process including a mandatory two-months opposition period for creditors. In order to avoid the delay in payments (for 2020, the distributions will only be payable on or after 17 November 2020), it is proposed to resolve already in this annual general meeting on the increase and decrease of the nominal value of the ordinary shares N, so that the capital reduction process including the two-months opposition period for creditors is finalised prior to or shortly after the 2021 annual general meeting, so that the 2021 payment date need not be delayed.

As the amount of dividend for the financial year 2021 (and onwards), is presently unclear, a random amount of €0.50 will be used as an assumption with the understanding that the aggregate dividend in the coming year(s) will be (substantially) lower, and at least will not exceed this amount.

The proposal to distribute a dividend for the financial year 2021 (and onwards), and for which amount, and consequently the precise amount of repaid capital to be repaid to shareholders, will only be resolved upon in the 2021 annual general meeting (and onwards).

The combined proposal for a vote consists of two parts:

- (i) The proposal to amend the articles of association of the company by an increase of the nominal value of the ordinary shares N, thus increasing the issued share capital of the company at the charge of the share premium reserve as set out under (a) below.
- (ii) The proposal to decrease the issued share capital of the company and to amend the articles of association of the company by a decrease of the nominal value of the ordinary shares N back to the current nominal value, thus decreasing the issued share capital of the company, which decrease is partly paid to the shareholders who have opted for the repaid capital option for the amount resolved upon in the 2021 annual general meeting, and the balance is added to the share premium reserve of the company, as further set out under (b) below.

The process of the capital increase and capital decrease proposed under this agenda item 4(b) will only start after having completed the full process of agenda item 4(a). It will then require two subsequent partial amendments to the articles of association of Prosus, first increasing and subsequently decreasing the nominal value of the ordinary shares N.

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- (a) *Reduction of Prosus's capital – First increase of issued and authorised share capital: first amendment to Prosus's articles of association for financial year 2021 (and onwards)*

Article 4 of the articles of association currently reads (and will read following the completion of the capital reduction process under agenda item 4(a)) as follows:

"Article 4. Authorised Capital.

- 4.1 *The authorised capital of the Company is two hundred and fifty-one million euros (EUR 251,000,000).*
- 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:*
- *ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;*
 - *ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and*
 - *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.*
- 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.*
- 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 Article 39.1 of the articles of association currently reads as follows:

"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."

In order to increase the nominal value of all ordinary shares N with 50 eurocents, Article 4 of the articles of association will first be amended as set out below. The increase is paid up at the charge of the share premium reserve of the company.

"Article 4. Authorised Capital.

- 4.1 *The authorised capital of the Company is two billion seven hundred and fifty-one million euros (EUR 2.751,000,000).*
- 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:*
- *ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;*
 - *ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and*
 - *five billion (5,000,000,000) are Ordinary Shares N with a nominal value of fifty-five eurocents (EUR 0.55) each, which Ordinary Shares N shall rank Pari Passu in respect of all rights.*

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- 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.*
- 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."*

Consequently, it is proposed to amend Article 39.1 as well; due to the changes in the nominal value of the ordinary shares N, Dutch law prescribes that the number of votes changes as well.

"39.1 Each Ordinary Share A1 confers the right to cast five (5) votes. Each Ordinary Share N confers the right to cast fifty-five (55) votes. Each Ordinary Share A2 confers the right to cast five thousand (5,000) votes."

Consequently, it is proposed to amend Articles 4 and 39.1 of the articles of association of Prosus. The proposal also includes granting a power of attorney to each member of the board, the company secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisers, each of them separately, to have the first deed of amendment of the articles of association for the financial year 2021 (and onwards) executed.

- (b) *Reduction of Prosus's capital – Subsequent decrease of the issued and authorised share capital: second amendment to Prosus's articles of association for the financial year 2021 (and onwards)*

It is proposed to subsequently reduce the issued share capital of the company by decreasing the nominal value of the ordinary shares N back to the current value of the ordinary shares N as set out below, under the condition precedent that the second amendment of the articles of association for the financial year 2021 (and onwards) comes into full force and effect, following the statutory capital reduction process and taking into account a mandatory two-months opposition period for creditors. As the amount of the 2021 distribution will only be known following the 2021 annual general meeting, figures can not be given at this stage, but it is clear that the balance between the 2021 distribution per ordinary share N, and the total amount of the capital reduction per ordinary share N, will be added to the share premium reserve. Also the amount of the repaid capital that is not opted for by the shareholders who will elect a regular dividend distribution for the financial year 2021, will be added to the share premium reserve of the company. The balance of the repaid capital that will be added to the share premium reserve may be used for the same purposes in future years.

Articles 4 and 39.1 will then read again as follows:

"Article 4. Authorised Capital.

- 4.1 *The authorised capital of the Company is two hundred and fifty-one million euros (EUR 251,000,000).*

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- 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:*
- *ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each;*
 - *ten thousand (10,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; and*
 - *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.*
- 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.*
- 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."*
- "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."*

Consequently, it is proposed to amend Articles 4 and 39.1 of the articles of association of Prosus accordingly. The proposal also includes granting a power of attorney to each member of the board, the company secretary, as well as each (deputy) civil law notary and notarial assistant of Allen & Overy LLP (Amsterdam office), attorneys-at-law, civil law notaries and tax advisers, each of them separately, to have the second deed of amendment of the articles of association for the financial year 2021 (and onwards) executed.

(5) **To adopt the remuneration policy for the executive directors (voting item)**

In accordance with sections 2:135 and 2:135a DCC, the non-executives have drawn up a new remuneration policy which is available on Prosus's website at www.prosus.com/investors. The remuneration policy has been approved by the board on recommendation from the human resources and remuneration committee.

(6) **To adopt the remuneration policy of the non-executive directors (voting item)**

In accordance with sections 2:135 and 2:135a DCC, the non-executives have drawn up a remuneration policy of the non-executives setting out the combined remuneration for Naspers and Prosus. The remuneration policy is available on Prosus's website at www.prosus.com/investors. The remuneration policy has been approved by the board on recommendation from the human resources and remuneration committee.

Given the impact of Covid-19, the board decided not to propose an increase in fees for the 31 March 2021 financial year.

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Accordingly, approval of the remuneration of non-executive directors for the year ending 31 March 2021 is being sought as follows:

| | | | 31 March 2021⁽¹⁾ (total proposed fee payable by Naspers and Prosus) | 31 March 2021⁽¹⁾ (proposed amount payable by Prosus) |
|-----|--|--------|---|--|
| 1. | Chair ⁽²⁾ | | 2.5 times member | US\$348 828 |
| 2. | Member | | US\$199 330 | US\$139 531 |
| | All members: Daily fees when travelling to and attending meetings outside home country | | US\$3 500 | US\$2 450 |
| | Committees | | | |
| 3. | Audit committee | Chair | 2.5 times member | US\$85 943 |
| 4. | | Member | US\$49 110 | US\$34 377 |
| 5. | Risk committee | Chair | 2.5 times member | US\$51 048 |
| 6. | | Member | US\$29 170 | US\$20 419 |
| 7. | Human resources and remuneration committee | Chair | 2.5 times member | US\$60 393 |
| 8. | | Member | US\$34 510 | US\$24 157 |
| 9. | Nomination committee | Chair | 2.5 times member | US\$32 550 |
| 10. | | Member | US\$18 600 | US\$13 020 |
| 11. | Social, ethics and sustainability committee | Chair | 2.5 times member | US\$44 678 |
| 12. | | Member | US\$25 530 | US\$17 871 |
| | Other | | | |
| 13. | Trustee of group share schemes/ other personnel funds | | R53 760 | R37 632 |

⁽¹⁾ During the year ended 31 March 2020, following the listing of Prosus on Euronext Amsterdam, Naspers non-executive directors now serve on the boards of both companies. As a result of the non-executive directors assuming these dual responsibilities, the proposed fees will be split between Naspers and Prosus, on a 30/70 basis.

⁽²⁾ The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board.

(7) Release of the executive directors from liability (voting item)

It is proposed that the executive directors in office as at the year-end 31 March 2020 be released of liability for their fulfilment of their tasks in the 2020 financial year.

(8) Release of the non-executive directors from liability (voting item)

It is proposed that the non-executive directors for the year ended 31 March 2020 be released of liability for their fulfilment of their tasks in the 2020 financial year.

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(9) **To appoint Ms Y Xu as a non-executive director (voting item)**

Ms Y Xu (56) is the president of Wumei Technology Group (Wumei, or Wumart), a technology-driven retailer in China. Deeply engaged in the retail business for 15 years, Ms Y Xu has strong insight and knowledge of Chinese consumers, especially in retail, online and offline. Prior to joining Wumei Technology Group, Ms Y Xu was vice president of LG (a joint venture) at Tianjin International Trust & Investment. She does not hold any ordinary shares N or ordinary shares A. Due to the wealth of experience which Ms Y Xu has in the technology sector, the board unanimously recommends that Ms Y Xu be appointed as an independent non-executive director for a period of three years, thus ending at the close of the annual general meeting to be held in 2023.

(10) **To reappoint the following non-executive directors (voting items)**

It is proposed to reappoint the following non-executive directors for a period of three years, thus ending at the close of the annual general meeting to be held in 2023.

(a) **Mr D G Eriksson**

Mr D G Eriksson (75) is an independent non-executive director and chair of the audit and risk committees for Naspers and Prosus and chair of the Naspers social, ethics and sustainability committee. Furthermore, he does not hold any ordinary shares N or ordinary shares A. He is the chair of Oakleaf Insurance Company Limited and Renasa Insurance Company Limited. On 11 June 2020, he retired from the board of MultiChoice Group and other MultiChoice companies. He served on the council of the Institute of Directors of South Africa (IoDSA) for a number of years, of which he is an honorary life member, and as a trustee to the Discovery Health Medical Scheme. He was a partner at Coopers & Lybrand (now PricewaterhouseCoopers Inc.) and an executive director of the Commercial Union group of companies (CGU Insurance Company (SA) Limited, Commercial Union Life Insurance Company Limited and Sentrasure Limited). Due to the wealth of experience which Mr D G Eriksson has, combined with his financial and accounting knowledge, the board unanimously recommends that Mr D G Eriksson be reappointed.

(b) **Mr M R Sorour**

Mr M R Sorour (58) is a non-independent non-executive director and former chief investment officer for the Naspers group. Furthermore, he holds 2 587 ordinary shares N. He joined the Naspers group in 1994, leading business development and corporate finance, globally. Following assignments in Hong Kong and Amsterdam, he returned to Cape Town in 2002 as the Naspers group's chief investment officer, being responsible for all global investment activities. On 31 March 2018, he retired after more than 20 years with the Naspers group. He remained on the Naspers board as a non-executive director. Due to the wealth of experience which Mr M R Sorour has, combined with his investment knowledge, the board unanimously recommends that Mr M R Sorour be reappointed.

(c) **Ms E M Choi**

Ms E M Choi (41) is an independent non-executive director and is a member of the risk and human resources and remuneration committees for Naspers and Prosus. Furthermore, she does not hold any ordinary shares N or ordinary shares A. She serves as chief operating officer at Coinbase, Inc. (Coinbase), the world's largest regulated cryptocurrency exchange. She oversees operations in seven countries, across three continents. Since joining Coinbase in early 2018, she has overseen more than 10 acquisitions and 50 venture investments. Prior to Coinbase, she spent more than eight years at LinkedIn Corporation as the vice president of Corporate Development, and led all M&A deals in the company's history, including its biggest deal to date, Lynda, as well as leading a number of joint ventures in China. She has also worked in corporate development and strategy roles at Warner Bros. Entertainment Inc. and Yahoo, Inc. She is also on the board of directors of ZipRecruiter, Inc., a marketplace for jobseekers and employers. Due to the experience

Notice of virtual annual general meeting (continued)

which Ms E M Choi has in the technology industry and in start-up businesses, the board unanimously recommends that Ms E M Choi be reappointed.

(d) **Ms M Girotra**

Ms M Girotra (50) is an independent non-executive director and member of the audit committee for Naspers and Prosus. Furthermore, she does not hold any ordinary shares N or ordinary shares A. She is the chief executive officer of Moelis India. She has more than 25 years of investment banking experience, with cross-border mergers and acquisitions expertise across a broad range of industries. Prior to joining Moelis & Company, she was the chief executive officer and country head of UBS AG in India managing its investment bank, commercial bank, markets, equity research and wealth management divisions. Previously, she was head: North India of Barclays Bank PLC. She began her investment banking career at ANZ Grindlays in London. She serves on the boards of directors of Ashok Leyland Limited and Jio Payments Bank Limited. Due to her experience in accounting and knowledge of the financial industry the board unanimously recommends that Ms M Girotra be reappointed.

(e) **Prof R C C Jafta**

Prof R C C Jafta (59) is an independent non-executive director, chair of the nomination committee and a member of the projects, audit and risk committees for Naspers and Prosus and a member of the Naspers social, ethics and sustainability committee. Furthermore, she does not hold any ordinary shares N or ordinary shares A. She is a professor in economics at Stellenbosch University. She joined Naspers as a director in 2003 and was appointed a director of Media24 in 2007. She is a member of the South African Economic Society, chair of the Cape Town Carnival Trust and a member of the management committee of the Bureau for Economic Research at Stellenbosch University and a member of the International Advisory Board of Fundação Dom Cabral Business School, Brazil. She was appointed as the chair of the Media24 board of directors in April 2013. She is the chair of the Media24 nomination committee. She is also a director of Nasbel. Due to the wealth of experience which Prof R C C Jafta has, combined with her knowledge and experience in the field of economics, the board unanimously recommends that Prof R C C Jafta be reappointed.

The above directors retire by rotation and, being eligible, offer themselves for re-election as directors of Prosus. Their abridged curricula vitae appear on pages 77 and 78 of the annual report.

The board unanimously recommends that the re-election of directors in terms of resolution number 10 be approved by shareholders of Prosus. The re-election of directors in resolution number 10 will be conducted as a series of votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once. Each of the directors who are nominated for reappointment shall attend the annual general meeting remotely.

(11) **To reappoint PricewaterhouseCoopers Accountants N.V. as the auditor charged with the auditing of the annual accounts for the years ending 31 March 2021 and 31 March 2022 (voting item)**

To reappoint, on the recommendation of Prosus's audit committee, the firm PricewaterhouseCoopers Accountants N.V. as independent registered auditor of Prosus for the financial years ending 31 March 2021 and 31 March 2022.

The board annually reviews the performance of the auditor in June. The board is satisfied with the performance of the external auditor.

Notice of virtual annual general meeting (continued)

(12) **To designate the board of directors as the company body authorised in respect of the issue of shares in the share capital of Prosus (voting item)**

To appoint the board as the competent body to resolve on the issuance of shares in the capital of Prosus, and the granting of rights to subscribe for shares to the extent that this resolution is approved by the shareholders. This authority will allow the board to be flexible and react expediently, if and when deemed appropriate, including in situations in which the capital position of Prosus is at stake.

It is proposed that the shareholders designate the board as the competent body to resolve to issue shares and rights to subscribe for shares up to 10% of the issued capital in aggregate as per the date of the virtual annual general meeting, with the power to the board to decide which class of shares is issued and to restrict or exclude pre-emptive rights accruing to shareholders in relation to the issue of shares or rights to subscribe for shares, for a period of 18 months following the virtual annual general meeting for general purposes.

Upon adoption of this resolution, the current designation of the board given on 6 September 2019 is cancelled.

(13) **Authority for the company or its subsidiaries to acquire shares in the company (voting item)**

It is proposed that the shareholders authorise the board, for a period of eighteen (18) months from the date of the virtual annual general meeting, as the competent body to acquire fully paid-up shares in its own capital, up to a maximum of 10% of the total issued share capital as per the date of the virtual annual general meeting either through a purchase on a stock exchange or otherwise. The repurchase can take place for a price, excluding expenses, not lower than the nominal value of the shares and not higher than the opening price on Euronext Amsterdam on the day of the repurchase plus 10%.

Upon adoption of this resolution, the current authorisation to the board given on 6 September 2019 lapses.

(14) **Approval of amendments to the existing Prosus Share Award Plan (voting item)**

The board proposes certain amendments to an existing share award plan approved by the general meeting of Prosus on 6 September 2019. In addition to the below amendments, further minor and administrative amendments will be made to the share award plan. The amendments will be effective on and as from the date on which they are approved by shareholders.

The share award plan currently provides that two types of awards may be granted to defined employees in the group, namely (i) Restricted Share Unit (RSU) Awards; and (ii) Performance Share Unit (PSU) Awards (the Share Award Plan). It is proposed that the Share Award Plan be amended to describe the category of individuals who are eligible to receive RSU Awards and/or PSU Awards as being any employee or executive director of a member of the Prosus and/or Naspers group who is selected by the Board (as defined in the Share Award Plan). This provides the Board with flexibility to grant RSU Awards and/or PSU Awards to any group employee or executive director it selects.

Consequently, it is proposed (i) to approve the amended Share Award Plan and (ii) in addition to the authority granted under item (12), to appoint the Board as the competent body to resolve on the issuance of shares in the capital of Prosus, and the granting of rights to subscribe for shares under the Share Award Plan up to 5% of the issued capital in aggregate as per the date of the virtual annual general meeting, with the power to the Board to decide which class of shares is issued and to restrict or exclude pre-emptive rights accruing to shareholders in relation to the issue of shares or rights to subscribe for shares, for a period of five years following the annual general meeting.

Notice of virtual annual general meeting (continued)

(15) **Other business**

To transact such other business as may be transacted at a virtual annual general meeting.

(16) **Voting results**

Material changes

Other than the facts and developments reported on in the annual report and annual accounts there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

By order of the board



Gillian Kiseby-Green

Company secretary

29 June 2020

Amsterdam