

Minutes of the Annual General Meeting of Shareholders (AGM) of Prosus N.V., having its official seat in Amsterdam, the Netherlands, held on Tuesday, 24 August 2021, at 14h00 CET

Chair: Koos Bekker, chair of the Board of Directors (the **Chair**) of Prosus N.V. (**Prosus** or the **Company**)

Secretary: Gillian Kisbey Green, company secretary (the **Secretary**)

The Chair opens the meeting at 14h00 CET and welcomes the persons virtually present to the meeting. The COVID-19 pandemic again means that this meeting is held online. He explains the order of the meeting.

Subsequently, the Secretary explains the voting procedure. As per the date of this meeting, 1,628,163,888 Ordinary Shares N and Ordinary Shares A1 in the capital of Prosus are issued and outstanding. The new shares issued on 16 August 2021, as a result of the voluntary exchange offer to Naspers shareholders, are not included in this number, as those shares were not in issue on the record date for this meeting.

In the AGM, holders of 1,487,673,887 shares are present or represented, amounting to 92.04% of the issued capital of the Company. Prior to the meeting proxies including voting instructions were granted to Joyce Leemrijse, civil law notary with Allen & Overy LLP Amsterdam, for 1,487,673,633 shares.

The notice for the meeting was made publicly available on 21 June 2021. The Chair declares the meeting properly constituted, noting that resolutions may be adopted on all voting items on the agenda.

Before short videos with introductions from Debra Meyer, Bob van Dijk, Basil Sgourdos, Fernand Izeboud and Craig Enenstein are shown, the Chair notes the positive social impact Prosus has in the communities in which it operates and how this is linked to sustainability. With respect to regulation, he notes that when an industry is young and small, society generally regulates it lightly. As it grows in economic and social impact, rules increase which is exactly what is happening in our industry. The Chair also thanks shareholders for their support on the share exchange offer noting that the offer was oversubscribed and emphasised that following the implementation of the transaction Prosus will double its size on the Euronext, while Naspers will remain the largest South Africa-domiciled company by market capitalisation.

In her video message, the chair of the social, ethics and sustainability committee, Debra Meyer, briefs the meeting on the group's approach to sustainability, emphasising that Prosus supports local entrepreneurs whose digital innovations make a difference in the everyday lives of the communities where they operate. She highlighted that Prosus is playing its part in the urgent response to climate change and has increased its focus on sustainability during the year and will continue to do so.

Bob van Dijk, CEO of the Company, briefs the meeting on the group's strategy, noting the company had an extraordinary year in which it tackled the pandemic head on and accelerated revenue and trading profit growth meaningfully, translating into a period of positive free cash flow generation. He emphasises the impact of the group on the world and highlighted Prosus FLIGHT, an initiative in partnership with UN Women, to help young women in India gain education and employment.

He also explains how the businesses had evolved so that they further entrench themselves in the lives of their customers. He further provides a brief overview on the investment into the newly formed Edtech segment before discussing some trends in the Classifieds, Foods Delivery and Payment & Fintech segments.

Basil Sgourdos, CFO of the Company, outlines the key financial highlights of the past year stating that despite the challenges of the past extraordinary year, the group delivered its best financial performance ever. He then sums up the key takeaways from the Company's results stating that the

Company benefits from the structural shift to online commerce leading to growing at a strong pace whilst significantly improving profitability. He also discusses the key figures of the financial year.

Subsequently, Ferdinand Izeboud, auditor with PricewaterhouseCoopers Accountants N.V. (**PwC**), presents PwC's independent auditor's report of the March 2020 financial statements, issued on 19 June 2021, noting that the report is unqualified. PwC also concluded that the information in the directors' report is consistent with the financial statements and the results of the audit. The independent auditor's report is included on pages 252 through 259 of the Annual Report.

He then discusses three specific audit elements: the impact of COVID-19, materiality and key audit matters and their impact on the audit and the Company.

Craig Enenstein, chair of the Human Resources and Remuneration Committee, briefs the meeting on the group's approach to compensation highlighting that it continued to focus on attracting, motivating and retaining the best people to create sustainable shareholder value. He explains that pay for performance is at the heart of our remuneration and that equality and consistency is embedded in pay practices. He also explains the key focus areas such as ensuring that the group has a market competitive remuneration policy, structure and tools to attract and retain the best talent. In respect of COVID-19, the group's priority continues to be the health and wellbeing of the group's people in the various businesses and geographies.

A short video about the global business of the Company is shown.

The Chair then moves to the formal part of the meeting and the Secretary explains the process for the 'question and answer session'. In accordance with Dutch requirements, shareholders had the opportunity to raise questions ahead of the meeting. The answers to those questions were published on the corporate website of the Company and are attached to these minutes (Annex). Further follow-on questions may be posed during the meeting by those shareholders who submitted questions in advance.

The Secretary proceeds with a question from Mr. Anthony Wilmot. "What is the Company's view on expanding its strategy into quick commerce, e.g. grocery delivery?"

Bob van Dijk answers that moving from food delivery into quick commerce is a very natural extension as the business can leverage its delivery infrastructure and extend it to things like groceries and convenience deliveries. He expanded on the opportunity in quick commerce noting that there is a large demand for that kind of service in all the markets in which the Company operates there has been great adoption from the group's customers..

The Secretary proceeds with the next question by Vereniging van Effectenbezitters (**VEB**) "The Chinese government has barred companies involved in education technology from making profits. The financial consequences can be seen from the large declines (more than 90% YTD) in shares of companies like New Oriental Education and TAL Education. Can Prosus comment on the consequences of these actions in relation to its global education technology ambitions?"

Charles Searle, the CEO of listed assets, explains that the regulations impact the advertising market and therefore will have implications for Tencent as it recently explained in its latest results.

Bob van Dijk adds that the specific issue around education is one that the Company has not seen in other markets the Company operates in. The core business models the Company has invested in are quite different from those that have been targeted by the measures in China.

The Secretary proceeds with a question from the VEB. "How can Deloitte be expected to independently assess the valuation of the global Ecommerce portfolio given the fact that Deloitte has recently been

selected as Prosus' new auditor as from FY24 (year ended 31 March 2024)? Furthermore, the VEB asked what party will act as new independent and external valuator to perform the valuation exercise, and when this rotation is planned?"

Basil Sgourdos explains that Deloitte will have a cooling off period from the moment it has done its last sign-off on the valuation to when it is appointed as auditor, so that independence can be ensured. The Company will look to appoint a new independent valuator timeously for the transition in order to make sure that there is an adequate hand over of responsibilities.

The Secretary proceeds with another question from the VEB. "The Board states the LTI scheme – and more specifically the PSUs – incentivize management '*to grow TSR ahead of globally competitive peers*'. The VEB asked how the aforementioned vesting schedule can be instrumental in achieving this objective considering the fact that payout/vesting starts as from subpar performance (i.e. the 25% percentile)?"

Chair of the human resources and remuneration committee, Craig Enenstein, provides an overview of the performance share unit (PSU) highlighting that the PSU is directly tied to the concept of performance adding that the Board had to design its own peer set against which performance must be measured due to the uniqueness of the group. He explained that the Board will re-evaluate the composition of the peer set each year when they do new issuances to ensure that it is both relevant as well as competitive. The Board feels it must be difficult to achieve the challenge of competing within the peer set, and choose for a very difficult index against which to measure. The Board actually decided that it would be very hard to get to even a 50% level, given the quality and performance degree of that peer set.

He provided insight into his interactions with shareholders and how these discussions and ideas are discussed with the Committee.

The Secretary proceeds with another question from the VEB. "The PSUs may be settled in cash. Additionally, the PSUs may be delivered in shares of any listed company (Prosus' holdings). Why did the Board not decide to deliver the PSU grant/vesting in Company N shares in order to create real alignment of interest? Why has the Board not concluded that a holding period should apply of at least five years after vesting?"

Chair of the human resources and remuneration committee, Craig Enenstein, explains that Prosus is working on aligning the Naspers and Prosus shareholders freefloat interests as a reference against which the Board is going to be issuing these incentives. He further explains that the original balance of unvested LTI incentives are what they are but that the committee will continue to try its best to create that balance of new incentives relative to that free float. He notes that in terms of the vesting period, the measurement period is a three-year period. This is a pass or fail success. Today there is no holding period after vesting. This topic is open for continued evaluation and improvement and the idea will be taken back to the committee.

The Secretary proceeds with another question from the VEB. The VEB stated that in FY21 a specific goal on holding company discount to net asset value (NAV) was added for the short-term incentive (STI). The question is "What specific performance criterion in this respect was applicable for the annual incentive and how did the Board assess the extent to which executive performed adequately on this target?"

Craig Enenstein answers that in the short-term incentive the Board is trying to simulate short-term behaviours. Sometimes multi-year goals might be supported with annual thresholds through short-term incentives, explaining that Driving down the discount between net asset value and share price or share value was important. The introduction of the share exchange offer was the implementation goal against which the short-term incentive was measured.

The Secretary proceeds with another question from the VEB. “Is the Board willing to share the ex post performance (numerical) outcome (versus target set) for each individual STI target in next year’s remuneration report?”

The Chair rephrases the question into the following: would the Board be prepared to share with the market the exact figures?

Craig Enenstein answers that the Board is striking a balance between a high quality of transparency while at the same time protecting strategic flexibility and strategic information so that the Company is not disadvantaged in the competitive market. He explains that in terms of the trailing performance, the Company does believe that is a topic that is worthy of examination. The Committee and the Board is having discussions about this and will engage with shareholders on this point.

The Secretary states that there are no further questions.

The Chair thanks all shareholders for their lively participation and declares that the question and answer session is now over. For follow-on questions, he refers to the Company’s website. The Chair then moves on to the voting.

The Secretary puts all resolutions to the meeting referring to the text of the resolutions and the explanatory notes thereto as set out in the notice for the meeting. Following a short pause, she closes the vote and summarizes the voting results as set out on the presentation slides attached to these minutes (Annex – which slides form an integral part of the minutes).

The Chair then concludes that all resolutions tabled at the meeting have been adopted. He declares the meeting closed and thanks all shareholders for their attendance.

Chair: J.P. Bekker

Secretary: G. Kisbey Green