

## CHAIR'S LETTER

Dear shareholder,

I am pleased to invite you to the extra-ordinary general meeting ("EGM") of Prosus N.V. ("the Company" or "Prosus"). This will be held at 14:00 (Central European time) on Friday 9 July 2021.

Due to the continued impact of the Covid-19 pandemic, the EGM will be held virtually, without the option for shareholders to participate in-person, in accordance with the Temporary Act Covid-19 Justice and Safety (the "Temporary Act"). Should this act no longer apply on the date of the meeting, the EGM will be held on the same date and the same time at the offices of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands. (Some restrictions on in-person visits may apply.) We will, in any event, ensure virtual access to the EGM, which will be subject to the Prosus Policy regarding General Meetings of Shareholders.

At the EGM our chief executive, Bob van Dijk, will outline the proposed transaction in which Prosus will make a voluntary exchange offer to Naspers N Shareholders on a pro rata basis. Among other aspects, the Naspers N Shareholders will be entitled, subject to certain terms and conditions, to exchange some of their Naspers N shares for New Prosus Ordinary Shares N in accordance with the Exchange Ratio (the "Exchange Offer"). Other related matters (together with the Exchange Offer, the "Proposed Transaction") will be dealt with. Following his presentation, we will have a full Q&A session before we vote on the resolution to approve the Proposed Transaction.

Full explanations of the proposed resolution are set out in the explanatory notes to the enclosed notice, the shareholders' circular, the Cross-Holding Agreement and the amendments to the Prosus Articles of Association (the "Prosus Articles Amendment"). The board believes that the proposal to be put to you at the EGM is in the best interests of Prosus and all shareholders. Accordingly, the directors unanimously recommend that you vote in favour of the resolution, as they intend to do themselves in respect of their own shares.

The EGM is an important opportunity for all shareholders to ask questions on the above matters and the proposal to be adopted.

So as to assure a full response to a question asked in the EGM, it would be helpful if you could submit your questions in advance of the EGM, but latest at 14:00 CET on 6 July 2021. Follow-on questions may be posed during the meeting by those shareholders who submitted questions timeously in advance. Alternatively, you may find the answer to your question on our website.

Enclosed with this letter is the notice of the EGM being convened, together with an agenda and explanatory notes. The shareholders' circular, the Cross-Holding Agreement and the Prosus Articles Amendment (both in Dutch and in English) are also available on our website.

If you would like to electronically grant a proxy with voting instructions to Joyce Leemrijse, civil law notary with Allen & Overy LLP in Amsterdam, please do so no later than 17:30 CET on Friday 2 July 2021.

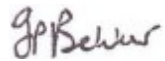
Please refer to the information provided on page 4 of the notice. All your votes are important to us and I would urge you to cast your vote. For those who are registered in Prosus's register of shareholders, we enclose a proxy form with voting instructions.

You may also cast your own vote electronically, in real time, during the virtual EGM. Requirements are set out in the notice.

The results of the EGM will be announced at the end of the meeting. Subsequently also via a press release and on our website after conclusion of the meeting.

Our board looks forward to engaging with you virtually on 9 July 2021.

Yours sincerely



Koos Bekker

Chair

27 May 2021

## NOTICE OF EGM

Notice is hereby given that the extra-ordinary general meeting (“EGM”) of Prosus N.V. (the “Company” or “Prosus”), which will be held at 14:00 (Central European time) on Friday 9 July 2021, for the purposes of considering the following business and to vote on the proposed resolution:

1. To consider and to vote on the Proposed Transaction (combined resolution) (*voting item*), to:
  - a. approve the Exchange Offer pursuant to section 2:107a of the Dutch Civil Code and article 24.1 of the Articles of Association;
  - b. approve the Prosus Articles Amendment;
  - c. designate the board as the corporate body authorised to issue shares and exclude or limit pre-emptive rights; and
  - d. authorise the board to resolve that the Company acquires shares in its own capital.
2. Closing

With due observance of Articles 42.2 and 42.3 of the Articles of Association, a resolution adopted by the general meeting in the EGM also constitutes the consent by the meetings of holders of Ordinary Shares A1 and of Ordinary Shares N respectively.

### Virtual meeting

Due to the continued impact of the Covid-19 pandemic and the associated health risks, the EGM will be held virtually without the option for shareholders to participate in-person in accordance with the Temporary Act Covid-19 Justice and Safety (the “Temporary Act”). Should the Temporary Act no longer apply on 9 July 2021, the EGM will take place on the same date and the same time at the offices of ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, subject to applicable restrictions on in-person visits. We will in any event ensure virtual access to the EGM in a manner consistent with the arrangements for a virtual meeting. Virtual participation will be subject to the Prosus Policy regarding General Meetings of Shareholders.

### Meeting documents

The agenda including explanatory notes, the shareholders circular, the Cross-Holding Agreement and the Prosus Articles Amendment, as well as the other meeting documents are available upon request and free of charge via email: [corpsec@prosus.com](mailto:corpsec@prosus.com) or via [www.prosus.com/investors/EGM](http://www.prosus.com/investors/EGM). These documents can also be digitally provided via ABN AMRO Bank, email: [ava@nl.abnamro.com](mailto:ava@nl.abnamro.com).

Definitions used in this notice have the same meaning as set out in the shareholders circular.

### Record date

In accordance with the statutory provisions, eligible meeting participants and persons entitled to vote at the EGM are those persons who on Friday 11 June 2021 (the “Record Date”), after processing of all entries and deletions as of that date, are recorded in a (sub-)register designated by the board.

### Registration

Holders of shares (or their authorised representatives) who wish to attend the EGM virtually and/or to vote virtually during the meeting must register electronically with ABN AMRO (via [www.abnamro.com/evoting](http://www.abnamro.com/evoting)) or via their intermediaries at which their shares are administered,

following the Record Date and no later than Friday 2 July 2021 at 17:30 CET at the latest. Not later than Monday 5 July 2021 (before 12.00 noon CET) the intermediaries are to provide ABN AMRO Bank N.V. ("ABN AMRO") via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) with an electronic statement that includes the number of shares held on the Record Date by the shareholder concerned and 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 shares registered in Prosus's shareholders register (or their authorised representatives) who wish to attend the EGM virtually and/or to vote virtually must apply via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) not later than Friday 2 July 2021 at 17:30 CET.

### **Virtual attending and voting**

Shareholders can attend and vote at the meeting on the combined resolution 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](http://www.abnamro.com/evoting) to log into the online voting platform. After successful login and confirmation of the login via two-factor authentication (by SMS verification), the shareholder is automatically logged into the meeting. Further instructions may be provided via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

You will be able to log in for virtual admission to the meeting on Friday 9 July 2021 via [www.abnamro.com/evoting](http://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 General Meetings of Shareholders can be found at [www.prosus.com/investors/EGM](http://www.prosus.com/investors/EGM) (with the meeting documents). Virtual voting entails risks. If you wish to avoid such risks you should choose to give a proxy with voting instructions.

### **Voting by proxy**

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](http://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 EGM. If a shareholder is unable to give his or her voting instructions electronically, these may also be given in writing. The proxy form can be found on the Prosus website: [www.prosus.com/investors/EGM](http://www.prosus.com/investors/EGM). The proxy form must be completed and received by ABN AMRO Friday 2 July 2021 at 17:30 CET at the latest.

### **Written questions and information**

Shareholders (who registered) have the opportunity to submit questions in writing, by sending them to [corpsec@prosus.com](mailto:corpsec@prosus.com) before Tuesday 6 July 2021, 14:00 CET. Prosus intends to address the questions during the meeting, to the extent appropriate in view of the orderly conduct of the meeting.

The relevant questions and answers will be published on the Company's website ([www.prosus.com/investors/EGM](http://www.prosus.com/investors/EGM)) after the meeting. Only shareholders who submitted questions in accordance with the procedures set forth above will be given the opportunity to submit follow-on questions during the meeting for which they will receive separate instructions.

## **AGENDA AND EXPLANATORY NOTES**

### **1. To consider and to vote on the Proposed Transaction (combined resolution)**

It is proposed to the General Meeting to consider and to vote on the Proposed Transaction. The resolution to approve the Proposed Transaction is a combined resolution covering the following aspects:

- a. approve the Exchange Offer pursuant to section 2:107a of the Dutch Civil Code and article 24.1 of the Articles of Association;
- b. approve the Prosus Articles Amendment;
- c. designate the board as the corporate body authorised to issue shares and exclude or limit pre-emptive rights; and
- d. authorise the board to resolve that the Company acquires shares in its own capital.

The four aspects of the Proposed Transaction are explained below.

A full question and answers session will be held on all matters tabled for this meeting as part of this agenda item. Shareholders that have submitted questions timely in advance and in accordance with the Prosus Policy regarding General Meetings of Shareholders may ask follow-on questions during this agenda item.

#### **a. Approve the Exchange Offer pursuant to section 2:107a of the Dutch Civil Code and article 24.1 of the Articles of Association**

The Exchange Offer is explained in the shareholders circular. The shareholders circular is part of the meeting documents. The chief executive will inform you on the Exchange Offer.

It is proposed to the shareholders to approve the Exchange Offer.

#### **b. Approve the Prosus Articles Amendment**

The Proposed Transaction, including the Exchange Offer and Cross-Holding Arrangement, requires an amendment to the Articles of Association of the Company.

Ordinary Shares B are introduced in the Articles of Association, having the same voting rights, but 1/1,000,000 of the economic rights attached to an Ordinary Share N. At the same time some specific rights attached to the Ordinary Shares N held by Naspers are amended to give specific effect to the Cross-Holding Arrangement.

The proposed changes, and the explanatory notes thereto, are set out in the Prosus Articles Amendment dated 27 May 2021, available on [www.prosus.com/investors/EGM](http://www.prosus.com/investors/EGM) (both in Dutch and in English).

It is proposed to amend the Articles of Association of the Company as set out in the Prosus Articles Amendment. The proposal includes authorising 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 individually, to have the deed of amendment of the Articles of Association executed.

**c. Designate the board as the corporate body authorised to issue shares and exclude or limit pre-emptive rights**

It is proposed that the shareholders designate the board as the corporate body authorised to resolve to issue shares and rights to subscribe for shares in the capital of the Company up to a maximum of 451,000,000 ordinary shares N, 950,000 ordinary shares A1 and 1,132,000,000 ordinary shares B, and to exclude or limit 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 from the date of the EGM for purposes of implementing the Proposed Transaction.

**d. Authorise the board to resolve that the Company acquires shares in its own capital**

It is proposed that the shareholders authorise the board, for a period of eighteen (18) months from the date of the EGM, as the competent body of the Company 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 EGM, provided that the Company will hold no more shares in its own capital than a maximum of 50% of the issued capital, 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 trading day of the repurchase or the agreement to acquire the shares is entered into plus 10%.

Upon adoption of the resolution, the current authorisation to the board given on 18 August 2020 lapses.

**2. Closing**

By order of the board



Gillian Kisbey-Green  
Company secretary  
27 May 2021  
Amsterdam