

Minutes of the Extraordinary General Meeting of Shareholders (EGM) of Prosus N.V., having its official seat in Amsterdam, the Netherlands, held on 9 July 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 and welcomes the persons virtually present to the meeting. Due to the COVID-19 pandemic, this meeting is held online via a broadcast all over the world. He explains the order of the meeting and states that there is only a single resolution, and so a single vote on the agenda.

The Secretary explains the ‘question and answer’ procedure and the voting procedure. She confirms that as per the date of this meeting, 1,616,289,395 Ordinary Shares N and Ordinary Shares A1 in the capital of Prosus are issued and outstanding. Each share has one vote. Prior to the meeting proxies including voting instructions were granted to Joyce Leemrijse, civil law notary, for 1,499,626,309 shares. In addition, holders of 744,008 shares are present at the meeting. In total, 92.8% of the issued and outstanding share capital of the Company is present or represented by proxy at the meeting.

The Chair continues that the notice for the meeting was made publicly available on 27 May 2021. He declares the meeting properly constituted, noting that a valid resolution may be adopted on the voting item on the agenda.

Bob van Dijk, chief executive of the Company, explains the background of the voluntary share exchange offer to Naspers shareholders. The past three years have been transformational for the group in many respects, with the unbundling of the MultiChoice Group and the listing of Prosus. In June 2021, a US\$5 billion share purchase programme to acquire Naspers and Prosus listed shares was finalised. At the same time, Prosus continues building fast growing and valuable consumer internet businesses at a global scale.

He notes that Prosus recently announced the group’s financial performance for the year ending 31 March 2021. Revenue in the ecommerce portfolio, which excludes Tencent and Mail.ru, grew 54% on the previous year and Ecommerce profits improved meaningfully. Furthermore, he explains that Classifieds, Payments and Fintech, and eMAG were all profitable and that Food Delivery is growing fast. Additionally, a new global segment in Edtech has been established, which already serves well over half a billion users.

Bob van Dijk continues to explain that the group is accelerating growth across its businesses and that the group is well capitalised with an exciting pipeline of mergers and acquisitions to drive further growth and deliver its long-term strategy. He expects the group to generate significant value for shareholders over time. However, a side effect of the fast growth is that Naspers’s size on the Johannesburg Stock Exchange (**JSE**) continues to be a challenge. Naspers has grown much faster than the JSE over the past few years, and currently represents 23% of the weighted SWIX Index. Most investors and funds have prudential limits on the percentage of their assets that can be held in a single stock. Their higher limit is 15%, which means that those shareholders must sell down their Naspers shares to 15%. He continues explaining that there is a clear correlation between Naspers’s increasing size on the JSE and the growth in the discount to Naspers’s net asset value. Following a successful completion of the voluntary share exchange, Naspers’s weighting in the JSE SWIX will reduce from 23% to approximately 11% to 13%. It is expected that Prosus will rise to 2.4% on the STOXX50 Index. The voluntary share exchange offer is considered a critical intervention for the future of the group. Maintaining the structural *status quo* is not in the best interests of the Company.

The proposed voluntary share exchange offer is the most efficient and implementable solution available in the near term with minimal friction costs. It right-sizes Naspers on the JSE and fundamentally improves the structure and investment profile of Prosus. Consequently, Prosus’s free float will double

in size and become a top 20 EuroStoxx company, underpinned by a portfolio of some of the fastest growing internet assets globally.

The Prosus free float will own 60% of the underlying NAV and Prosus will play the most significant role on how the assets are priced, since Euronext Amsterdam does not suffer the same size challenges of the JSE in South Africa. This is positive for both Prosus and Naspers shareholders. He concludes by re-iterating that the executive team are committed and incentivised to reduce the discounts both at a Prosus and Naspers level over time, highlighting that this transaction preserves future optionality for the group.

The Chair then moves to the ‘question and answer’ portion of the meeting and the Secretary explains the process. The Secretary notes that shareholders have had the opportunity to raise questions ahead of the meeting and that answers to those questions have been 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. Shareholders that have not submitted questions in advance can send any questions occurring during the course of this meeting through to the Company’s investor relations email address.

The Chair pauses for questions to be submitted and then confirms that there are no follow-on questions.

The Chair moves on to the voting and asks the shareholders to cast their vote on the resolution proposed to the meeting. After a short pause, he thanks the shareholders and declares the voting closed.

While the final results are calculated, the Secretary mentions that the AGM is scheduled for 24 August 2021 at 14h00 CET. The notice of the AGM can be found on the Company’s website, together with the 31 March 2021 Annual Report.

The Secretary then refers to the screen and confirms that the resolution has been adopted with 350,716,564 votes in favor, 146,977,968 votes against and that 2,075,782 votes were abstained. This amounts to 90.19% in favor of the resolution and 9.81% against.

The Chair then declares the meeting closed and thanks all shareholders for their attendance. During the close of the meeting, two follow-on questions were submitted by the VEB. Responses to these questions have been included in the Annex to these minutes (Annex).

Chair: J.P. Bekker

Secretary: G. Kisbey Green