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Board Charter

prosus

1. PURPOSE AND INTRODUCTION

1.1. The purpose of this charter is to guide the board of Prosus N.V. (Prosus or the company) in fulfilling its corporate governance duties and strategic leadership.

1.2. The board is the focal point for and custodian of the corporate governance systems of the group. The board conducts the group's business with integrity, and applies appropriate corporate governance policies and practices in the group. It is mindful that it is subject to responsibilities and obligations arising from statutory responsibilities, the Dutch Corporate Governance Code, the Euronext Amsterdam listing requirements and the company's listing obligations on applicable international stock exchanges (as amended from time to time).

1.3. The Board of Prosus acts in the best interests of Prosus. The directors appreciate that strategy, risk, performance and sustainability are inseparable.

1.4. In fulfilling its duties, the board is assisted by its committees, and its significant subsidiary companies' boards and their committees.

2. COMPOSITION OF THE BOARD

2.1. The company has a unitary board structure, consisting of independent and non-executive directors lending a broader view to the company's activities, and executive directors, with their intimate knowledge of the business. The majority of directors must be non-executive and most of the non-executive directors should be independent non-executive directors (as defined in the applicable laws). In determining independence, the recommendations of South African King IV Code and the Dutch Corporate Governance Code are also taken into account.

2.2. The chair is a non-executive director.

2.3. As a minimum, two executive directors must be appointed to the board - the chief executive officer and the financial director. In the event that the position of chief executive and/or financial director is vacant, the interim appointees should attend the board meeting by invitation, as appropriate.

2.4. The board must have the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively. The non-executive directors of Prosus shall prepare a Board profile in accordance with the requirements of the Dutch Corporate Governance Code.

2.5. In considering the composition of the board, consideration will be given to the board diversity policy. The board will report to shareholders in the integrated annual report on how diversity has been considered and implemented at board level. If the composition of the board diverges from targets (if any) stipulated in the board diversity policy, the current state of affairs shall be outlined in the integrated annual report of the Company along with an explanation as to which measures are being taken to attain the intended target and by when this is likely to be achieved.

2.6. Non-executive directors, classified as independent, undergo an annual evaluation of their independence by the chair and the board.

2.7. In accordance with the company's articles of association, non-executive directors are appointed for a period of no more than three years at a time, after which on the recommendation of the board, they are eligible for re-election by shareholders. Before nominating non-executive directors for re-election the board also considers the provisions of the Dutch Code. For a reappointment after an eight-year period, reasons must be provided in the report of the non-executive directors of Prosus.

2.8. To ensure that outside positions of the executive directors do not involve an excessive commitment or a conflict of interest approval for any outside directorship is required from the chair. Non-executive directors must inform the chair and company secretary prior to accepting a position outside the company. Positions of directors outside Prosus are considered at the Prosus board meeting at least annually.

3. RESPONSIBILITIES

3.1. The executive and non-executive directors have joint management responsibility, with the non-executive directors independently supervising the executive directors. The board is responsible for the continuity of the company and its affiliated enterprise. The board focuses on long-term value creation of the company and its affiliated enterprises and takes into account the stakeholder interests that are relevant in this context.

3.2. The board serves as the focal point and custodian of corporate governance and is responsible for the corporate governance of the company, including:

3.2.1. Determining what business we are building, what we offer users and key objectives.

3.2.2. Ensuring and monitoring that a culture of business ethics and conduct aimed at long-term value creation is promoted to underpin the group's activities as a responsible corporate citizen. With regard to Prosus, this includes adopting values and a code of business ethics and conduct, leading by example, and monitoring implementation to make the required disclosures on incorporation, compliance and effectiveness.

3.3. The board acknowledges that the group's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. In this regard the board is responsible for:

3.3.1. Group performance by steering and providing strategic direction to the company, taking responsibility for the adoption of a view on long-term value creation and aligned strategy and plans (such strategies and plans to originate in the first instance from management). The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

3.3.2. Ongoing oversight of the implementation of the strategy and business plan by management against agreed performance measures and targets. As part of its oversight of performance, the board should:

i. Retain full and effective control over the company and monitor management with regard to the implementation of the approved annual budget and business plan, as amended from time to time.

ii. Oversee that assessments of the negative impacts of the group's activities in the total environment in which the group operates are conducted and addressed responsibly. The board must be alert to the general viability of the organisation with regard to its reliance on the resources it uses or affects, its solvency and liquidity, and its status as a going concern.

iii. Considering and, if appropriate, declaring the payment of dividends to shareholders.

iv. Evaluating the viability of the company and the group as a going concern, such evaluation to be properly recorded.

v. Determining the selection and orientation of directors.

vi. Appointing the chief executive officer, who reports to the board, as well as the financial director, and ensuring that succession is planned.

vii. Establishing board committees, including appointing its members, as and when appropriate, with clear terms of reference and responsibilities to promote independent judgement and assist with balance of power and effective discharge of its duties.

viii. Appointing the chairs of the board and its committees.

ix. Ensuring the evaluation of performance and effectiveness of directors, the chair, the board as a whole and its committees to support continued improvement in their performance and effectiveness, including succession planning, and making the required annual disclosures in terms of the Dutch Corporate Governance Code.

x. Governing risk in a way that supports the group in setting and achieving its strategic objectives through structured, appropriate and effective enterprise-wide risk management and internal control system, which allow the board to set tolerance levels from time to

time and annually assess the risk management and internal control system.

xi. Ensuring that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the company's external reports.

xii. Ensuring that there is effective risk-based internal audit, which allows it to report on the effectiveness of the company's system of internal controls in its integrated report.

xiii. Engaging the external auditor of Prosus based on the recommendation of the audit committee.

xiv. Defining levels of delegation in respect of specific matters, with appropriate authority delegated to board committees and management.

3.4. Monitoring the whistle-blower process, including appropriate and independent investigations, and adequate follow-up of recommended remedial actions. The board is assisted by the risk, audit and social and ethics committees, with regular feedback provided by the committees to the board.

In addition, executive board members should inform the chair of the board without delay of any signs of actual or suspected material misconduct or irregularities in the company or the group.

3.5. Governing compliance with applicable laws and adopted, rules, codes and standards in a way that supports the group being ethical and a good corporate citizen.

3.6. Governing technology and information in a way that supports the group setting and achieving its strategic objectives.

3.7. Ensuring that the group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes.

3.8. Adopting a stakeholder-inclusive approach in the execution of its governance role, that balances the needs interests and expectations of material stakeholders in the best interests of the organisation over time. This includes:

3.8.1. Identifying material stakeholders and monitoring management's process of engagement with those stakeholders.

3.8.2. Determining the company's communication policy.

3.8.3. Proactively engaging with shareholders and ensuring shareholders are treated equitably.

3.8.4. Ensuring dispute resolution mechanisms and processes are adopted and implemented as part of the overall management of stakeholder relationships.

3.9. Overseeing the preparation of and approving the company's financial statements (for adoption by shareholders), interim, provisional and integrated reports, including non-executive reports (as reviewed by the audit committee) and ensuring the integrity and fair presentation thereof. The board should ensure integrity and quality of external reports and set the direction for how assurance of these should be approached and addressed where appropriate. External reports should enable stakeholders to make informed assessments of the group's performance and its prospects.

3.10. Reviewing and assessing annually the charters of the group's significant subsidiary companies' boards, and reviewing their annual assessment of compliance with their charters to establish if the board can rely on the work of the subsidiary companies' boards.

3.11. Reviewing annually the charters of the committees of the board.

3.12. Annually evaluating performance and effectiveness of the company secretary (delegated to the human resources and remuneration and nomination committees).

3.13. Delegation of certain responsibilities to board committees assists the board with effective discharge of the board's duties. The board remains ultimately responsible for such delegated responsibilities.

4. BOARD LEADERSHIP

The board acts in the best interest of the relevant Company taking into account stakeholder interests and oversees executive management who is responsible for running the business.

To ensure a balance, with no individual having unfettered powers of decision-making, a clear division of responsibilities exists between the board and executive management.

The board provides effective leadership and vision, aiming to enhance shareholder value and ensure long-term sustainable development and growth of the company for the benefit of shareholders and other stakeholders over time.

5. THE CHAIR

5.1. The board appoints from its non-executive directors a chair.

5.2. The chair is appointed by the board annually after evaluating his/her independence and considering factors that may impair his/her independence.

5.3. With regard to the chair sitting on other committees:

5.3.1. The chair may not be a member of the audit committee.

5.3.2. The chair may not chair the human resources and remuneration committee, but may be a member of it.

5.3.3. The chair must be a member of the nomination committee and may also serve as chair of that committee.

5.3.4. The chair may be a member of the risk committee, and may serve as chair of that committee.

5.3.5. The chair may be a member of the social and ethics committee (where applicable), but may not chair it.

5.4. The responsibilities of the chair are as follows:

5.4.1. Provide overall leadership to the board without limiting the principle of collective responsibility for board decisions, while at the same time being aware of individual duties of board members.

5.4.2. Ensure a balanced composition and proper functioning of the board and its committees.

5.4.3. Ensure a culture of openness and accountability within the board.

5.4.4. In conjunction with the chief executive officer, represents the board in respect of communication with shareholders, other stakeholders and, indirectly, the general public.

5.4.5. Assisted by the board, its committees and the boards and committees of the company's subsidiary companies, ensure the integrity and effectiveness of the governance process.

5.4.6. Maintain regular dialogue with the group's chief executive officer on operational matters and consult on an on-going basis with other board members on any matter of concern to him/her, including managing conflicts of interests.

5.4.7. In consultation with the group's chief executive officer and company secretary, ensure appropriate content and order of the agendas of board meetings and ensure that members of the board receive documentation promptly.

5.4.8. Ensure that board members are properly informed about issues arising from board meetings and that relevant information is submitted to the board.

5.4.9. Act as facilitator at board meetings to ensure a sound flow of opinions. The chair ensures that adequate time is scheduled for discussions, and that they lead to logical and acceptable conclusions.

5.4.10. Monitor how the board works together and how individual directors perform and interact at meetings. The chair meets with directors annually to evaluate their performance.

5.4.11. Chair the general meetings and ensure general meetings proceed in orderly and efficient manner and ensure the proper conduct of business at meetings to promote a meaningful discussion at the meetings.

5.4.12. Ensure that the directors discuss the reports provided by the committees to the board.

5.4.13. With the assistance of the company secretary, ensure all directors follow their induction and

training programmes.

5.4.14. Pre-clear all dealings Prosus shares by directors of the Companies and their major subsidiaries

5.5. The board appoints from its independent non-executive directors a lead independent director (vice-chairman). The responsibilities of the lead independent director are as follows:

5.5.1. To lead in the absence of the chair.

5.5.2. To serve as a sounding board for the chair.

5.5.3. To act as an intermediary between the chair and other members of the board, if necessary.

5.5.4. To deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.

5.5.5. To strengthen independence on the board if the chair is not an independent non-executive member or the board.

5.5.6. To chair discussions and decision-making by the board on matters where the chair has a conflict of interest.

5.5.7. To lead the performance appraisal of the chair.

6. THE CHIEF EXECUTIVE OFFICER

6.1. The board executes the company's governance functions through the chief executive officer.

6.2. The board appoints the chief executive officer. The human resources and remuneration committee prepares the conditions of his/her contract for recommendation to the board, taking into account the remuneration policy of the company adopted by the general meeting of the company.

6.3. The responsibility of the chief executive officer is to run the business and implement the policies and strategies adopted by the board. He/she is accountable to the board for the execution of the risk management and control process.

6.4. All board authority conferred on management is delegated through the chief executive officer, in line with the approved levels of authority for the group. The chief executive officer is required to act within the levels of authority delegated to him/her by the board.

6.5. The board, in conjunction with the chief executive officer, agrees about actions required to achieve company goals. This will usually take the form of the approved annual business plan and budget for the group.

6.6. Decisions by the board as a body are binding on the chief executive officer. The chief executive officer reports to the board on the achievement of company goals.

6.7. The chief executive officer will require the approval of the chair before taking up directorships outside of the group.

6.8. The functions and responsibilities of the chief executive officer include:

6.8.1. Developing the company's strategy for consideration, determination and approval by the board.

6.8.2. Developing and recommending to the board yearly business plans and budgets that support the company's long-term strategy.

6.8.3. Monitoring and reporting to the board about the performance of the company.

6.8.4. Establishing an organisational structure for the company, which is necessary to enable execution of its strategic planning.

6.8.5. Recommending for approval by the human resources and remuneration committee the executive team and ensuring proper succession planning and performance appraisals take place.

6.8.6. Ensuring that the company complies with relevant laws, corporate governance principles, business ethics and appropriate best practice and, if not, that the failure to do so is justifiably explained.

The chief executive officer is assisted by the chief executive officers of the company's subsidiaries in performing his/her duties and discharging his/her responsibilities.

7. MEETINGS

The board meets regularly, at least once a quarter, if not more frequently, as circumstances require. If required, non-executive directors have access to management through the chair. The board has unrestricted access to company information, records, documents and property. Directors must be informed properly and promptly about meetings.

8. CONFLICTS OF INTEREST

Board members and members of the committees of the board must disclose any conflict of interest (as determined in accordance with applicable laws and articles 21.2 of the articles of association) to the board, and, to the extent determined appropriate by the board, recuse themselves from discussions and decisions in which they have a conflict of interest. Directors must ensure that the processes as set out in the applicable laws, the Prosus articles of association, the Dutch Corporate Governance Code and relevant policies are followed.

9. LEVELS OF AUTHORITY

The board determines and approves, from time to time, the levels of authority for the chief executive officer, the various chief executive officers of group companies. The audit and risk committees of the company and its significant subsidiaries monitor compliance with these levels of authority.

10. REMUNERATION

10.1. Remuneration of executive directors and non-executive directors of Prosus for their services is determined in accordance with the remuneration policy of Prosus as approved by the general meeting of Prosus in advance, in accordance with the Dutch Civil Code. The executive directors of Prosus shall not participate in the discussion and decision-making process of the board of Prosus in determining the remuneration and other terms of service for the executive directors of Prosus.

10.2. Directors are reimbursed for travelling, subsistence and other expenses properly incurred by them in the execution of their duties in connection with the business of the company and authorised or approved by the board.

10.3. Directors are not allowed to receive personal loans from the company or any subsidiaries.

10.4. The main features of the contract of an executive director with Prosus shall, after its conclusion, be published on the website of Prosus at the latest at the date of the notice convening the general meeting at which the appointment of the executive director of Prosus concerned shall be proposed.

11. RELATION WITH SHAREHOLDERS

The board ensures that the general meeting is adequately provided with information. If the board decides not to provide the general meeting with information requested, it must give reasons for this.