

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 of this Circular apply throughout this entire document, including the cover page, except where the context indicates a contrary intention.

SHAREHOLDERS MUST HAVE REGARD TO THE CONTENTS OF THE ENTIRE CIRCULAR IN RELATION TO THE PROPOSED TRANSACTION AND MUST TAKE APPROPRIATE ADVICE AS NECESSARY.

If you are in any doubt as to what action you should take, please consult your broker, banker, legal adviser or other professional adviser immediately. If you have disposed of all your Prosus Ordinary Shares N or Prosus Ordinary Shares A, then this Circular, together with the accompanying notice convening the Prosus EGM, should be, subject to applicable securities law, forwarded to the purchaser of such Shares or to the broker, banker or other agent through whom the disposal was effected.

This document does not constitute a prospectus or prospectus equivalent document. This document does not constitute an offer or an invitation to any person to subscribe for or to purchase any securities in Prosus, in any jurisdiction.

Prosus does not accept responsibility, and will not be held liable, for any action of, or omission by, any broker, banker or other intermediary including, without limitation, any failure on the part of the broker, banker or other intermediary of any beneficial owner of Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.



PROSUS N.V.

(Incorporated in the Netherlands)

(Registration number: 34099856)

AMS and JSE share code: PRX ISIN: NL0013654783

(Prosus)

CIRCULAR TO SHAREHOLDERS

regarding:

- the Proposed Transaction involving, among other things, the Exchange Offer in which Prosus will make a voluntary exchange offer to Naspers N Shareholders in terms of which they will be entitled, subject to certain terms and conditions, to exchange their Naspers N Ordinary Shares for New Prosus Ordinary Shares N in accordance with the Exchange Ratio; and
- the Resolution proposed to the Shareholders at the Extraordinary General Meeting, related to the implementation of the Proposed Transaction.

and incorporating

- a notice convening the Extraordinary General Meeting.
-

Date of issue: **27 May 2021**

IMPORTANT LEGAL NOTES

DISCLAIMER

This Circular has been prepared for the purposes of complying with applicable law. The release, publication, distribution, receipt or accessing of this Circular in jurisdictions other than the Netherlands or South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the Netherlands or South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not a prospectus or a prospectus equivalent document and neither is this Circular or any accompanying documentation intended to, and does not, constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities in any jurisdiction. Shareholders are advised to read this Circular, which contains the terms and conditions of the Proposed Transaction, with care and in full. Any decision to approve the Proposed Transaction and/or other matters dealt with herein should be made only on the basis of the information in this Circular.

GENERAL

This Circular is prepared as at the Last Practicable Date and on the basis that the Resolution proposed to the Shareholders at the Extraordinary General Meeting required in order to implement the Proposed Transaction is adopted by the requisite majority of Shareholders at the Extraordinary General Meeting.

You are advised to exercise caution in relation to your participation in the Proposed Transaction. The contents of this Circular have not been reviewed by any regulatory authority. This Circular does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this Circular, each person should assess whether or not such decision is appropriate in light of his/her/its own financial circumstances or seek professional advice. Any Shareholder that is in doubt as to its position, including, without limitation, their tax status, should consult an appropriate professional adviser in his/her/its jurisdiction without delay.

Each Financial Adviser is acting exclusively for Prosus and no one else in connection with the Proposed Transaction. No Financial Adviser will regard any other person (whether or not a recipient of this Circular) as its client in relation to the Proposed Transaction and will not be responsible to anyone other than Prosus for providing the protections afforded to its client nor for giving advice in relation to the Proposed Transaction or any other transaction or arrangement referred to in this Circular. No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by or on behalf of the Financial Advisers or any of their affiliates or any of their respective directors, officers or employees or any other person, as to the accuracy, completeness, fairness or verification of the information or opinions contained in this Circular and nothing contained in this Circular is, or shall be relied upon as, a promise or representation by the Financial Advisers or any of their respective affiliates as to the past or future. Accordingly, the Financial Advisers and each of their affiliates and their respective directors, officers and employees disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have, in respect of this Circular and/or any such statement.

Shareholders are advised to read this Circular carefully and in its entirety.

All references to times in this Circular are to CET/SAST.

ROUNDING

Certain figures in this Circular have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

NO INCORPORATION OF WEBSITE

Shareholders should only rely on the information that is provided in this Circular. No other documents or information, including the contents of Prosus's website, including any websites accessible from

hyperlinks on such website or any websites of any subsidiary, associated company and joint venture of Prosus, form part of, and/or are incorporated by reference into, this Circular. In addition, no hyperlinks or links to third-party websites provided in this Circular are incorporated by reference in this Circular and Prosus disclaims any liability in relation to the information accessible on such links.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Prosus that are, or may be, forward-looking statements. All statements (other than statements of historical fact) are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industries in which Prosus operates or invests as well as markets generally; production; cash costs and other operating results; growth prospects and outlook for operations and/or investments, individually or in the aggregate; liquidity, capital resources and expenditure, and statements in relation to the approval by Shareholders or implementation of the Proposed Transaction. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, implementation of the Proposed Transaction, anticipated levels of growth, estimates of capital expenditures, acquisition and investment strategy, expansion, prospects or future capital expenditure levels and other economic factors, such as, among others, growth and interest rates.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Prosus cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, returns and the developments within the industries and markets in which Prosus operates and/or invests may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates, predictions and assumptions, as regards Prosus, all of which estimates, predictions and assumptions, although Prosus believes them to be reasonable, are inherently uncertain and may not eventuate or may not eventuate in the manner Prosus expects. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include matters not yet known to Prosus or not currently considered material by Prosus.

Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of Prosus not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results, performance or achievement to differ materially from those contained in any forward-looking statement is not known. Prosus has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular or any other information herein after the date of this Circular, except as may be required by law.

Any forward-looking statement has not been reviewed or reported on by Prosus's external auditors or any other expert.

TABLE OF CONTENTS

CIRCULAR TO SHAREHOLDERS	1
IMPORTANT LEGAL NOTES	2
FORWARD-LOOKING STATEMENTS	4
CORPORATE INFORMATION	6
DEFINITIONS, GLOSSARY AND INTERPRETATION	7
1. INTRODUCTION AND PURPOSE OF THE CIRCULAR.....	11
2. BACKGROUND TO, AND REASONS FOR, THE PROPOSED TRANSACTION	12
3. OVERVIEW OF THE PROPOSED TRANSACTION	13
3.1 BENEFITS OF THE PROPOSED TRANSACTION.....	15
3.2 KEY STEPS	16
3.3 EXCHANGE OFFER	16
3.3.1 EXCHANGE RATIO	17
3.3.2 OFFER CONDITIONS AND DECLARING THE EXCHANGE OFFER UNCONDITIONAL	17
3.4 CROSS-HOLDING ARRANGEMENT	18
3.5 CREATION OF PROSUS ORDINARY SHARES B AND THE PROSUS B SHARE TRANSACTION	21
3.6 IMPORTANT DATES AND TIMES	23
4. EXTRAORDINARY GENERAL MEETING	24
5. DOCUMENTS AVAILABLE FOR INSPECTION.....	24
6. CONSENTS.....	24

ANNEX 1 – EGM NOTICE

ANNEX 2 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

ANNEX 3 – CROSS-HOLDING AGREEMENT

ANNEX 4 – DETAILED CALCULATIONS REGARDING THE CROSS-HOLDING ARRANGEMENT

CORPORATE INFORMATION

Prosus N.V.

Registration Number: 34099856

Place of incorporation: the Netherlands

Company Secretary and Registered Office

G Kisbey-Green

Symphony Offices, Gustav Mahlerplein 5
1082 MS Amsterdam
The Netherlands

Financial Advisers

Goldman Sachs Bank Europe SE

Marienturm
Taunusanlage 9-10
D-60329 Frankfurt am Main
Germany

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Legal Advisers

Allen & Overy LLP (Dutch law)

Apollolaan 15
1077 AB Amsterdam
The Netherlands

Cravath Swaine & Moore LLP (U.S. law)

825 Eighth Avenue
New York, NY 10019-7475
United States

Webber Wentzel (South African law)

90 Rivonia Road
Johannesburg, 2196
South Africa
(PO Box 61771, Marshalltown, 2107, South Africa)

DEFINITIONS, GLOSSARY AND INTERPRETATION

In this Circular, unless otherwise stated or the context clearly indicates otherwise, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and *vice versa*, words importing one gender include the other genders and references to a person include juristic persons and associations of persons and *vice versa*:

A2X	A2X Markets, a licensed exchange operated by A2X Proprietary Limited, a company incorporated under the laws of South Africa with registration number: 2014/147138/07;
Admissions	the application to be made by, or on behalf of, Prosus for the admission of the New Prosus Ordinary Shares N to listing and trading on Euronext Amsterdam, and, as a secondary listing, on the Main Board of the JSE, which New Prosus Ordinary Shares N, for the avoidance of doubt, will also be admitted to listing and trading on the A2X;
AFM	the Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>);
Amended Articles of Association	of the amended and restated Articles of Association, including the amendments to the Articles of Association set out in ANNEX 2 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION , showing the changes on the Articles of Association to be considered and, if deemed fit, adopted at the Prosus EGM by the Shareholders;
ANS	the A2X's News Service;
Articles of Association	the articles of association of Prosus;
Board	the board of directors of Prosus;
CET	Central European Time;
Circular	this circular to Shareholders, incorporating the EGM Notice and setting out the details of the Proposed Transaction and, in particular, the terms and conditions of the Exchange Offer, and the Shareholder approvals required for the implementation of the Proposed Transaction;
Cross-Holding Agreement	the written cross-holding agreement dated 27 May 2021 between Prosus and Naspers to regulate certain matters arising in relation to the Cross-Holding Structure to give effect to the Cross-Holding Arrangement, attached as ANNEX 3 – CROSS-HOLDING AGREEMENT ;
Cross-Holding Arrangement	shall bear the meaning ascribed to such term in the Cross-Holding Agreement;
Cross-Holding Structure	shall bear the meaning ascribed to such term in the Cross-Holding Agreement;
Director	a member of the Board;
EGM Notice	the notice of convocation and agenda, together with explanatory notes to the agenda describing the material terms of the matters to be adopted at the Prosus EGM, attached to and forming part of this Circular;
Euro, EUR or €	the single currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined

	in Article 2 of Council Regulation (EC) No 974/98 on 3 May 1998 on the introduction of the Euro, as amended from time to time;
Euronext Amsterdam	Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., a company incorporated under the laws of the Netherlands with trade register number 34138585;
Exchange Offer	the voluntary exchange offer to be made by Prosus to the existing Naspers N Shareholders on a <i>pro rata</i> basis in terms of which, among other things, the existing Naspers N Shareholders will be entitled, subject to certain terms and conditions, to exchange their Naspers N Ordinary Shares for New Prosus Ordinary Shares N in accordance with the Exchange Ratio;
Exchange Offer Conditions	has the meaning set out in paragraph 3.3.2;
Exchange Offer Period	the period for the Exchange Offer expected to commence on Monday, 12 July 2021 and to close on Friday, 13 August 2021 (or such later date as may be determined in accordance with the terms and conditions of the Exchange Offer);
Exchange Ratio	the exchange ratio of 2.27443 New Prosus Ordinary Shares N for each Naspers N Ordinary Share, to be offered by Prosus to Naspers N Shareholders under the Exchange Offer, subject to the terms and conditions of the Exchange Offer;
Extraordinary Meeting or Prosus EGM	General the virtual extraordinary General Meeting to be held at 14:00 (CET) on Friday, 9 July 2021, formally held at ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, which extraordinary meeting is convened in accordance with the EGM Notice attached to and forming part of this Circular for the purpose of considering and, if deemed fit, adopting the Resolution;
Financial Adviser	each of Goldman Sachs Bank Europe SE and Morgan Stanley & Co. International plc;
FTSE/JSE Capped Indices	the FTSE/JSE Capped Indices to the FTSE/JSE Africa Index Series
General Meeting	the general meeting (<i>algemene vergadering</i>) of Prosus, being the corporate body, or where the context so requires, the physical or virtual meeting of shareholders of Prosus;
Prosus Group	Prosus and its consolidated subsidiaries;
JSE	the Johannesburg Stock Exchange, a licensed exchange operated by JSE Limited;
JSE Limited	JSE Limited, a public company incorporated under the laws of South Africa with registration number: 2005/022939/06;
Last Practicable Date	Tuesday, 25 May 2021;
Minimum Condition	Acceptance has the meaning set out in paragraph 3.3.2;
Naspers	Naspers Limited, a public company incorporated under the laws of South Africa with registration number: 1925/001431/06;

Naspers A Ordinary Shares	the A ordinary shares in the share capital of Naspers with a nominal value of ZAR20.00 each;
Naspers A Shareholders	the holders of Naspers A Ordinary Shares from time to time;
Naspers Group	Naspers and its consolidated subsidiaries;
Naspers Memorandum of Incorporation	the memorandum of incorporation of Naspers, as amended from time to time;
Naspers N Shareholders	the holders of Naspers N Ordinary Shares from time to time;
Naspers N Ordinary Shares	the ordinary shares N in the share capital of Naspers with a nominal value of ZAR0.02 each;
Naspers Shareholders	the holders of the Naspers N Ordinary Shares and Naspers A Ordinary Shares from time to time;
NAV	net asset value;
New Prosus Ordinary Shares A	the new Prosus Ordinary Shares A to be issued to Prosus A Shareholders pursuant to the Prosus A Share Capitalisation Issue;
New Prosus Ordinary Shares N	the new Prosus Ordinary Shares N to be issued to Naspers N Shareholders in exchange for their Naspers N Ordinary Shares in the Exchange Offer;
Proposed Transaction	collectively, the Exchange Offer, the Prosus A Share Capitalisation Issue, the Prosus Articles Amendment, and the Prosus B Share Transaction, including all steps, actions and transactions required to implement the Exchange Offer, the Prosus A Share Capitalisation Issue, the Prosus Articles Amendment and the Prosus B Share Transaction;
Prospectus	the prospectus to be issued by Prosus, subject to the approval of the Resolution at the Prosus EGM, in respect of, among other things, the Admissions;
Prosus	Prosus N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands with trade registration number: 34099856;
Prosus A Shareholders	the holders of the Prosus Ordinary Shares A in the capital of Prosus;
Prosus A Share Capitalisation Issue	the proposed <i>pro rata</i> capitalisation issuance, subject to Settlement of the Exchange Offer, of Prosus Ordinary Shares A to the Prosus A Shareholders required under the Articles of Association;
Prosus Articles Amendment	the proposed amendment of the Articles of Association as set out in the Amended Articles of Association to give effect to certain aspects of the Proposed Transaction, including, among other things, certain aspects of the Cross-Holding Arrangement and the creation of the Prosus Ordinary Shares B;
Prosus B Share Transaction	the proposed issuance of a number of the Prosus Ordinary Shares B to Naspers (depending on the results of the Exchange Offer) against payment of a subscription price in cash, to ensure that Naspers continues to hold 72% of the aggregate issued equity shares in Prosus after the implementation of the

	Exchange Offer and taking into consideration any Prosus Ordinary Shares N held by Naspers after Settlement;
Prosus N Shareholders	the holders of the Prosus Ordinary Shares N in the capital of Prosus;
Prosus Ordinary Shares A	Prosus Ordinary Shares A1 and Prosus Ordinary Shares A2;
Prosus Ordinary Shares A1	ordinary shares A1 in the authorised share capital of Prosus with a nominal value of €0.05 each, carrying one vote per share, convertible to Prosus Ordinary Shares A2 upon Naspers making, or being obliged to make, a filing with the AFM that it ceases to be entitled to exercise at least 50% plus one vote out of the total number of voting rights that may be exercised at a General Meeting;
Prosus Ordinary Shares A2	ordinary shares A2 in the authorised share capital of Prosus with a nominal value of €50 each, carrying 1,000 votes per share, convertible to Prosus Ordinary Shares A1 upon Naspers making, or being obliged to make, a filing with the AFM that it holds at least 50% plus one vote of the total number of voting rights that may be exercised at a General Meeting;
Prosus Ordinary Shares B	the ordinary shares B proposed to be created in the share capital of Prosus with a nominal value of €0.05 each and issued to Naspers under the Prosus B Share Transaction;
Prosus Ordinary Shares N	the ordinary shares N in the capital of Prosus with a nominal value of €0.05 each, including (for the avoidance of doubt, where the context requires) the New Prosus Ordinary Shares N;
Resolution	the resolution set out in the EGM Notice proposed to the General Meeting at the Prosus EGM;
SA or South Africa	the Republic of South Africa;
SAST	South African Standard Time;
SENS	the JSE's Stock Exchange News Service;
Settlement	the delivery of the New Prosus Ordinary Shares N under the Exchange Offer;
Settlement Date	the date on which Settlement occurs, which is expected to be on or around 16 August 2021;
Shares or Prosus Ordinary Shares	collectively, Prosus Ordinary Shares A, Prosus Ordinary Shares B and Prosus Ordinary Shares N;
Shareholders or Prosus Shareholders	the holders of Shares from time to time;
South African Rand, ZAR or R	the lawful currency of South Africa;
SWIX	the JSE Shareholder Weighted Index;
United States	the United States of America; and
USD or \$	United States dollar, the lawful currency of the United States.



PROSUS N.V.

(Incorporated in the Netherlands)

(Registration number: 34099856)

AMS and JSE share code: PRX ISIN: NL0013654783

(Prosus)

BOARD

Executive directors

B van Dijk (Chief Executive Officer)

V Sgourdos (Chief Financial Officer)

Non-executive directors

JP Bekker (Chair)

EM Choi

HJ du Toit

CL Enenstein

M Girotra

RCC Jafta

FLN Letele

D Meyer

R Oliveira de Lima

SJZ Pacak

MR Sorour

JD Stofberg

BJ van der Ross

X Ying

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

On 12 May 2021, Prosus and Naspers announced the Proposed Transaction involving, among other things, the Exchange Offer in which Prosus will make a voluntary exchange offer to Naspers N Shareholders on a *pro rata* basis in terms of which, among other things, the existing Naspers N Shareholders will be entitled, subject to certain terms and conditions, to exchange their Naspers N Ordinary Shares for New Prosus Ordinary Shares N in accordance with the Exchange Ratio.

This Circular:

- explains what the Proposed Transaction is and why the Board believes it is in the best long-term interests of Prosus and its stakeholders, including its Shareholders;
- provides Shareholders with further information regarding the Proposed Transaction;
- explains why the Board unanimously supports and recommends that Shareholders vote in favour of the Resolution required to be adopted in order to implement the Proposed Transaction; and
- has attached to it the EGM Notice that convenes the Extraordinary General Meeting where Shareholders will consider and, if deemed fit, adopt the Resolution related to the implementation of the Proposed Transaction.

At the Extraordinary General Meeting, a Resolution will be proposed to the General Meeting, comprising the following components:

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

Please refer to the EGM Notice for a detailed description of the proposal to be voted by Shareholders at the Prosus EGM.

2. BACKGROUND TO, AND REASONS FOR, THE PROPOSED TRANSACTION

We have a long history of value creation, identifying and investing in attractive growth opportunities around the world and generating returns for shareholders. This investment strategy led to the rapid growth of the Naspers Group, creating value for all shareholders. By August 2019, however, Naspers's size on the JSE, at c. 25.9% of the SWIX, had become untenable. Many South African-based investors have single share limits and mandate restrictions, which led to forced selling of Naspers shares as it meaningfully outperformed the JSE. We believe this forced selling contributed to a widening of Naspers's discount to NAV.

To begin addressing this structural issue and to unlock value for shareholders, Naspers listed Prosus on Euronext Amsterdam. The Prosus listing unlocked US\$16bn of value for shareholders at the time of execution and successfully reduced Naspers's size to c. 18.4% of the SWIX. The Prosus listing also created Europe's largest consumer internet company, providing a strong platform to attract incremental investor capital to support our continued growth ambitions.

Prosus's strong performance, however, made it clear that further action would be required. Since the Prosus listing, the value of the Prosus Group's portfolio has rapidly increased in line with the significant outperformance of consumer internet companies in 2020/2021. As a result, Naspers's weight on the benchmark SWIX has risen back to c. 23.3% in April 2021, again contributing to the widening of the discount to NAV, which has negatively impacted, and dragged upward, the discount to the NAV of Prosus. Indeed, had Naspers not taken action in 2019, Naspers's weight on the SWIX would now be in excess of 30%, an untenable position for one company and one unmatched on any other major international exchange. Additionally, our investments in social platforms, food delivery, classifieds, edtech and fintech are expected to continue to grow significantly faster than other sectors on the JSE in the future. Given Naspers's current and rising concentration on the JSE and our expected future performance, it is necessary to sustainably right-size Naspers and Prosus on their respective exchanges. We believe that inaction should not be viewed as an option as it is almost certain to exacerbate the current problem and set Naspers on a path to representing more than 30% of the SWIX, resulting in forced sales from investors following both the SWIX and FTSE/JSE Capped Indices.

In developing a solution, in consultation with leading advisors, we for almost two years conducted a careful and comprehensive evaluation of all options available. It is clear the chosen approach is the optimal one for the business right now. This approach is highly efficient and implementable, and we believe it enhances optionality to unlock value upon executing the transaction and in the future. Over the same time period, we assessed many other potential options and determined that none of these options delivered the same level of regulatory approval certainty nor did they achieve a similar outcome in terms of size and lasting effect.

Prosus and Naspers have decided to pursue the Proposed Transaction for the following reasons:

- it is expected to create immediate value for Prosus Shareholders. Specifically, at the close of the Proposed Transaction, it is expected that Prosus Shareholders will experience an NAV per share uplift of approximately 6.5%;
- Naspers N Shareholders participating in the Exchange Offer will receive a value benefit from exchanging higher discount to NAV Naspers N Ordinary Shares for lower discount to NAV Prosus Ordinary Shares N. If Settlement of the Exchange Offer would have occurred on 11 May 2021 (the date before announcement of the Proposed Transaction) that value benefit for participating Naspers N Shareholders would have been approximately 10%;¹
- it directly and sustainably addresses a key driver of the Naspers discount to its NAV, by almost halving its weighting on the SWIX, while maintaining Naspers's standing as the largest JSE listed South African domiciled company by market capitalisation;
- it fundamentally improves the investment profile of Prosus by increasing its free-float materially, with an expected commensurate increase in overall trading liquidity, market index weightings and positive trading dynamics. Post-transaction, Prosus is expected to be a Top20 EURO STOXX 50 Index company. Naspers remains the largest shareholder in Prosus and an improvement in Prosus's investment profile benefits Naspers;
- it maintains Naspers's South African domicile status and ensures the company has sustainable, clear and lasting control of Prosus, with Prosus remaining a controlled foreign company of Naspers and maintaining its current tax status and tax obligations under South African law; and
- the Proposed Transaction preserves our optionality to take further steps in the future to continue to address the discounts to NAV of both Prosus and Naspers.

3. OVERVIEW OF THE PROPOSED TRANSACTION

The Proposed Transaction will involve, among other things, the Exchange Offer which will be implemented through a *pro rata* voluntary offer by Prosus to Naspers N Shareholders, subject to the terms and conditions of the Exchange Offer, to subscribe for New Prosus Ordinary Shares N in consideration for the acquisition of their Naspers N Ordinary Shares by Prosus, in accordance with the Exchange Ratio detailed in paragraph 3.3.1 below.

Under the Exchange Offer, Prosus intends to acquire a number of the issued Naspers N Ordinary Shares such that, following implementation of the Exchange Offer, it will hold no more than 49% of the issued Naspers N Ordinary Shares (including any Naspers N Ordinary Shares already held by Prosus immediately before launch of the Exchange Offer), providing it with a 49.5% economic interest in Naspers. The Exchange Offer will be subject to a number of conditions as further discussed in paragraph 3.3, including the Minimum Acceptance Condition. The Prosus Board determined that the Minimum Acceptance Condition will not be capable of waiver by the Prosus Board, on the basis that it is at that level of acceptances where the most significant value may be created for Shareholders through the Proposed Transaction.

If the Proposed Transaction is fully taken up by Naspers N Shareholders, Prosus will acquire c. 45.4%² (c. 197.5 million) of the issued Naspers N Ordinary Shares under the Exchange Offer, and Prosus will issue, at Settlement of the Exchange Offer, approximately 449.3 million New Prosus Ordinary Shares N to tendering Naspers N Shareholders. This will increase the number of issued Prosus Ordinary Shares N to 2,062 million.³

All of the New Prosus Ordinary Shares N will be admitted to listing and trading on Euronext Amsterdam, under the symbol "PRX", as a secondary listing, on the Main Board of the JSE,

¹ Actual value benefit realised by participating Naspers shareholders depends on the (market) circumstances as at the date of Settlement of the Exchange Offer.

² This number is based on a calculation that assumes that Prosus's current share purchase programme of Naspers N Ordinary Shares is completed in accordance with its terms prior to launch of the Exchange Offer.

³ This number is based on a calculation that does not take into account any treasury shares held by Prosus.

under the abbreviated name "Prosus" and the symbol "PRX" in the "Technology—Internet" sector, and, as a secondary listing on the A2X under share code "PRX". The New Prosus Ordinary Shares N's International Security Identification Number (ISIN) is NL0013654783. The New Prosus Ordinary Shares N will trade in Euro on Euronext Amsterdam and in South African Rand on the JSE and the A2X.

Furthermore, if the Proposed Transaction is fully taken up by Naspers N Shareholders, it is expected that Naspers's holding of issued Prosus Ordinary Shares N will reduce from 73.2% to 57.2% post implementation, and that Prosus will hold 49% of the issued Naspers N Ordinary Shares (including the Naspers N Ordinary Shares already held by Prosus immediately before launch of the Exchange Offer), providing it with a 49.5% economic interest in Naspers. Due to the cross holding in Naspers by Prosus, the effective economic interest of the Prosus free-float in the underlying Prosus portfolio is expected to more than double to 59.7%.

The implementation of the Exchange Offer is expected to create the Cross-Holding Structure in terms of which Naspers will hold c. 57.2% of the issued Prosus Ordinary Shares N and Prosus will hold c. 49% of the issued Naspers N Ordinary Shares (including the Naspers N Ordinary Shares already held by Prosus immediately before launch of the Exchange Offer), after the implementation of the Exchange Offer.

While the cross holding appears complex at first glance, we believe the end state achieved is quite simple and made even more so by the inclusion of the Cross-Holding Arrangement into the Proposed Transaction. This arrangement clearly sets out the economic interests of the various shareholder groups in Naspers and Prosus and gives the necessary certainty to both Prosus and Naspers Shareholders that the terminal economic interest will be given effect to. Said simply, this arrangement ensures that Prosus Shareholders will receive their full 59.7% entitlements to any distribution, while Naspers is required to onward distribute the remaining 40.3% to its free float shareholders.

The terms of the Cross-Holding Arrangement which will involve, among other things, the conclusion of the Cross-Holding Agreement and effecting certain of the amendments envisaged by the Prosus Articles Amendment to give effect to the Cross-Holding Arrangement, are summarised in paragraph 3.4 below.

Further, to provide certainty to South African regulatory authorities that Prosus will remain a subsidiary of Naspers and a controlled foreign company of Naspers as defined in South African tax legislation on a sustainable basis going forward, the current voting position of Naspers will be maintained. The Proposed Transaction will involve the implementation of the Prosus B Share Transaction in terms of which Prosus will issue a number of the Prosus Ordinary Shares B to Naspers as part of the Proposed Transaction to ensure that Naspers continues to hold 72% of the aggregate issued equity shares in Prosus. Accordingly, assuming that the Proposed Transaction is fully taken up by Naspers N Shareholders and at Settlement of the Exchange Offer, Prosus will issue up to 1,132 million⁴ New Prosus Ordinary Shares B to Naspers. The terms of the Prosus B Share Transaction and the Prosus Ordinary Shares B are summarised in paragraph 3.5 below and set out in full in the Amended Articles of Association.

In accordance with the existing arrangements in the Articles of Association, the Proposed Transaction will also include the Prosus A Share Capitalisation Issue. Accordingly, the proposed issue of the New Prosus Ordinary Shares N will be accompanied by the Prosus A Share Capitalisation Issue in terms of which a *pro rata* issue of up to 950,000⁵ New Prosus Ordinary Shares A (having the same rights as the Prosus Ordinary Shares A currently in issue) will be made by Prosus to Prosus A Shareholders.

Prosus will not proceed with the Proposed Transaction if the Resolution (as set out in the EGM Notice) is not adopted by the Shareholders at the Extraordinary General Meeting. Shareholders should, however, note that, save as set out in paragraph 3.3.2, the Board

⁴ This number is based on a calculation that assumes that Prosus's current share purchase programme of Naspers N Ordinary Shares is completed in accordance with its terms prior to launch of the Exchange Offer.

⁵ This number is based on a calculation that does not take into account any treasury shares held by Prosus.

reserves the right, in its discretion, to decide not to proceed with the Proposed Transaction and, as such, the Proposed Transaction may or may not proceed.

The Prosus Board has several options available to it to deliver the benefits of the Proposed Transaction, including a potential repurchase of Prosus Ordinary Shares N of up to US\$5bn after implementation of the Proposed Transaction. To conduct such repurchase efficiently, including, but not limited to, through effecting all or part of the repurchase through one or more individual forward transactions, the Board seeks to renew its mandate from Shareholders.⁶

The following paragraphs set out the elements of the Proposed Transaction, as well as the key steps that are required for the successful implementation of the Proposed Transaction.

3.1 Benefits of the Proposed Transaction

The Proposed Transaction is expected to result in a significant value unlock for Prosus Shareholders and Naspers Shareholders at the time of the transaction and in the future. We are confronted with a complex structural issue related to the size of Naspers on the SWIX and we believe the Proposed Transaction clearly presents the steps to a practical and simple end state, while preserving all future optionality to take further steps to reduce the discount to our NAV. In addition, the Proposed Transaction is expected to:

- meaningfully and sustainably reduce Naspers's overweight position on the SWIX, thereby directly addressing what is believed to be a key driver of the discount to Naspers's NAV;
- increase the Prosus free-float materially, with an expected commensurate increase in overall trading liquidity, market index weightings and positive trading dynamics;
- maintain the current voting position, the legal entity structure and group tax situation of Naspers and Prosus; and
- maintain our operational, strategic and financial flexibility to create value over the long term and take further value creating actions.

For existing Prosus N Shareholders, the Proposed Transaction is expected to:

- create a c. 6.5% increase in NAV per share as a result of Prosus effectively buying back exposure to NAV at a higher discount;
- increase the free-float materially and, through the cross-holding, more than double the Prosus free-float shareholders' effective economic interest in Prosus's underlying portfolio to c. 59.7% (see paragraph 3.4 below);
- result in an increase in Prosus's index weighting across all major indices with associated passive fund inflows. As a result of the Proposed Transaction, Prosus is expected to be a Top 20 of EURO STOXX 50 Index company;
- result in increased trading liquidity in the Prosus Ordinary Shares N; and
- extend Prosus's standing as Europe's largest internet company with improved liquidity.

The Proposed Transaction should not be viewed in isolation. In recent years, Prosus and Naspers have taken several actions designed to unlock value for shareholders over time including the unbundling and listing of MultiChoice Group Limited on the JSE, the Prosus listing, improvements in the Group's operations and transparency and the recent US\$5bn return of capital by Prosus through a repurchase of Prosus Ordinary Shares N and a purchase of Naspers N Ordinary Shares. Moreover, the Proposed Transaction preserves our

⁶ In accordance with applicable rules and regulations, details of the repurchase programme will be made public prior to implementing such repurchase.

optionality to take further steps in the future to continue to address the discounts to the NAV of both Prosus and Naspers.

3.2 Key steps

Prosus intends to implement the Proposed Transaction through the following key steps:

- Monday, 12 July 2021: Exchange Offer opens;
- Friday, 13 August 2021: Exchange Offer closes; and
- Monday, 16 August 2021: On this day the following is expected to occur in the order set out below:
 - the issuance of a number of newly created Prosus Ordinary Shares B to Naspers under the Prosus B Share Transaction. This will ensure that the current voting position, legal entity structure and group tax situation of Naspers and Prosus will remain unchanged. The Prosus Ordinary Shares B will have the same voting rights per share as Prosus Ordinary Shares N, but will have negligible economic rights. For more information on the Prosus Ordinary Shares B, please refer to paragraph 3.5;
 - the Cross-Holding Arrangement becoming effective. For more information on the Cross-Holding Arrangement, please refer to paragraph 3.4;
 - the issue by Prosus of the New Prosus Ordinary Shares N to Naspers N Shareholders in accordance with the terms and conditions of the Exchange Offer; and
 - the simultaneous issuance of New Prosus Ordinary Shares A to Prosus A Shareholders under the Prosus A Share Capitalisation Issue.

3.3 Exchange Offer

Prosus will acquire a number of issued Naspers N Ordinary Shares from Naspers N Shareholders via a *pro rata* voluntary exchange offer, in which Naspers N Shareholders will be entitled, subject to certain terms and conditions, to subscribe for New Prosus Ordinary Shares N in consideration for their Naspers N Ordinary Shares, in accordance with the Exchange Ratio, such that, following implementation of the Exchange Offer, Prosus will hold no more than 49% of the issued Naspers N Ordinary Shares (including any Naspers N Ordinary Shares already held by Prosus immediately before launch of the Exchange Offer).

Naspers N Shareholders will have the ability to tender up to 100% of their Naspers N Ordinary Shares in the Exchange Offer, even though the Exchange Offer is only for a certain number of the Naspers N Ordinary Shares. In the event that more than the number of the Naspers N Ordinary Shares sought by Prosus under the Exchange Offer are tendered, the number of shares that Naspers N Shareholders are able to tender in the Exchange Offer will be scaled back *pro rata*, depending on the number of acceptances received under the Exchange Offer. Naspers N Shareholders participating in the Exchange Offer will receive a value benefit from exchanging higher discount to NAV Naspers N Ordinary Shares for lower discount to NAV Prosus Ordinary Shares N. If Settlement of the Exchange Offer would have occurred on 11 May 2021 (the date before announcement of the Proposed Transaction) that value benefit for participating Naspers N Shareholders would have been approximately 10%.⁷

The Exchange Offer is voluntary, which means that Naspers N Shareholders can choose not to subscribe for New Prosus Ordinary Shares N, thereby retaining their holding in Naspers in full.

⁷ Actual value benefit realised by participating Naspers shareholders depends on the (market) circumstances as at the date of Settlement of the Exchange Offer.

The acceptance of the Exchange Offer by the Naspers N Shareholders will be subject to certain restrictions customary for transactions of this nature, which, subject to the adoption by Shareholders of the Resolution, will be detailed in the Prospectus to be issued by Prosus.

Settlement of the Exchange Offer is expected on Monday, 16 August 2021. The full details of the Exchange Offer, including the procedures for participating in the Exchange Offer, will be set out in the Prospectus.

3.3.1 Exchange Ratio

Subject to the terms and conditions of the Exchange Offer, Prosus will issue 2.27443 New Prosus Ordinary Shares N for each Naspers N Ordinary Share tendered to Prosus under the Exchange Offer (the **Exchange Ratio**).

Assuming that Prosus seeks to acquire c. 45.4%⁸ (c. 197.5 million) of the issued Naspers N Ordinary Shares under the Exchange Offer and such number of Naspers N Ordinary Shares are tendered, Prosus will issue, at Settlement of the Exchange Offer, approximately 449.3 million New Prosus Ordinary Shares N to tendering Naspers N Shareholders. This will increase the number of issued Prosus Ordinary Shares N to 2,062 million.⁹

The Exchange Ratio has been calculated and determined to ensure that both sets of shareholders benefit from the value created through the Proposed Transaction. Prosus believes that this represents the most appropriate approach to the sharing of the value created through encouraging sufficient participation from Naspers N Shareholders while also allowing Prosus N Shareholders to benefit from the value creation. In particular:

- the Exchange Ratio reflects a sharing of value creation between existing Naspers Shareholders (72.6%) and existing Prosus free-float shareholders (27.4%) consistent with their existing ownership of the underlying NAV of Prosus and Naspers;
- assuming that Prosus Ordinary Shares N trade at the same discount to NAV after the Proposed Transaction, the value creation for existing Naspers N Shareholders is a function of swapping higher discount to NAV Naspers N Ordinary Shares to the lower discount to NAV Prosus Ordinary Shares N; or benefitting from the enhanced value of the Prosus stake held through the continued holding in Naspers N Ordinary Shares; and
- value creation for existing Prosus N Shareholders is based on NAV accretion per Prosus Ordinary Share N, as Prosus acquires Naspers N Ordinary Shares trading at a higher discount to NAV using Prosus Ordinary Shares N trading at a lower discount to NAV. Specifically, at the close of the transaction, it is expected that Prosus Shareholders benefit from an NAV per share uplift of approximately 6.5%.

3.3.2 Offer Conditions and declaring the Exchange Offer unconditional

The implementation of the Exchange Offer on the Settlement Date will be subject to the fulfilment or waiver in accordance with its terms of conditions precedent (the **Exchange Offer Conditions**) including:

- Prosus not releasing an announcement on SENS and ANS before 14:00 hours CET on Tuesday, 10 August 2021, that the Board will not proceed with the Exchange Offer;
- Prosus obtaining all regulatory approvals required to implement the Proposed Transaction; and
- that Prosus has received and has valid acceptances at the close of the Exchange Offer, such that upon implementation of the Exchange Offer Prosus will hold not less

⁸ This number is based on a calculation that assumes that Prosus's current share purchase programme of Naspers N Ordinary Shares is completed in accordance with its terms prior to launch of the Exchange Offer.

⁹ This number is based on a calculation that does not take into account any treasury shares held by Prosus.

than 49%¹⁰ of the total issued Naspers N Ordinary Shares (including any Naspers N Ordinary Shares already held by Prosus immediately before launch of the Exchange Offer) (the **Minimum Acceptance Condition**).

The Exchange Offer Conditions are for the benefit of Prosus and Naspers, and Prosus and Naspers by agreement, in writing, may:

- extend the fulfilment time or date of each of the Exchange Offer Conditions on or before each fulfilment date; and/or
- waive the fulfilment of each of the Exchange Offer Conditions on or before each fulfilment date, other than the Minimum Acceptance Condition which is not capable of waiver.

Upon the fulfilment, waiver or extension of the fulfilment date of each of the Exchange Offer Conditions in accordance with its terms, Prosus will release a SENS and ANS announcement informing the Naspers N Shareholders accordingly, provided that:

- Prosus will not be entitled to announce that it will not proceed with the Exchange Offer after 14:00 hours CET on Tuesday, 10 August 2021, other than where the Minimum Acceptance Condition has not been fulfilled; and
- the fulfilment time or date of the Minimum Acceptance Condition may only be extended where the Exchange Offer Period has been extended in accordance with the terms and conditions set out in the Prospectus.

The Exchange Offer will be unconditional when all the Exchange Offer Conditions have been fulfilled or waived.

3.4 Cross-Holding Arrangement

This paragraph contains a summary of the key features of the Cross-Holding Arrangement, but Shareholders are advised to read the full text of the Cross-Holding Agreement, which is attached to this Circular as **ANNEX 3 – CROSS-HOLDING AGREEMENT** and the Amended Articles of Association which together give effect to the Cross-Holding Arrangement.

The implementation of the Proposed Transaction will create the Cross-Holding Structure where Naspers is expected to hold c. 57.2% of the issued Prosus Ordinary Shares N and Prosus will hold a c. 49.5% economic interest in Naspers through its holding of Naspers N Ordinary Shares.

After implementation of the Proposed Transaction, however, and because of the Cross-Holding Structure, Prosus's free-float shareholders' effective economic interest in the underlying Prosus portfolio (the **Prosus Free-Float's Effective Economic Interest**) is expected to be c. 59.7% (larger than the c. 42.8% Prosus free-float direct holding of Prosus Ordinary Shares N). The Naspers free-float shareholders' effective economic interest in the underlying Prosus portfolio (the **Naspers Free-Float's Effective Economic Interest**) is expected to be c. 40.3%.

To ensure efficient and effective ongoing interaction between Prosus and Naspers, distributions will be made on a terminal economic value basis. This will provide Shareholders with certainty that the full extent of the Prosus free-float's effective economic interest in distributions will be paid directly and efficiently at the Prosus level.

A terminal (i.e. effective) economic value distribution requires that both Naspers and Prosus free-float shareholders receive their ultimate underlying interests. This means that Naspers will need to distribute automatically any distribution it receives from Prosus under the Cross-Holding Arrangement to its free-float shareholders and Prosus will need to waive in advance any entitlement to the onward distribution declared by Naspers – both of which are embodied in the Cross-Holding Agreement.

¹⁰ This number is calculated including any treasury shares in Naspers.

To achieve the objectives described in the paragraph above, Prosus and Naspers propose to put in place the following arrangement as part of the Proposed Transaction (the **Cross-Holding Arrangement**):

- Naspers and Prosus have, on 27 May 2021, entered into the Cross-Holding Agreement, the implementation of which is subject to certain conditions including the Exchange Offer becoming unconditional in accordance with its terms;
- the Cross-Holding Agreement includes the following key principles in respect of all distributions declared by Prosus on the Prosus Ordinary Shares N under the Cross-Holding Arrangement:
 - the amount declared per Prosus Ordinary Shares N will be such that the Prosus Free-Float Shareholders receive an amount (or an *in specie* distribution) equal to the Prosus Free-Float's Effective Economic Interest in the distributions, being the terminal economics for the Prosus free-float shareholders in respect thereof;
 - similarly, Naspers will receive an amount (or an *in specie* distribution) equal to the Naspers Free-Float's Effective Economic Interest in the distributions, being the terminal economics for the Naspers free-float shareholders in respect thereof. As this represents a reduction in the sum otherwise payable on a per-share basis, to achieve this, the Articles of Association will be amended by the Prosus Articles Amendment;
 - in turn, on receipt of the above-mentioned terminal economics distribution, Naspers will declare the full sum it receives as a distribution (less any applicable taxes and costs incurred by Naspers) to the Naspers N Shareholders and the Naspers A Shareholders in accordance with their rights as set out in the Naspers Memorandum of Incorporation; and
 - to ensure that, as with the distribution of the terminal economics to the Prosus free-float, the entire sum so declared by Naspers is received by the Naspers free-float, Prosus antecedently and irrevocably waives all its rights to receive any distribution in respect of the Naspers N Ordinary Shares held by Prosus after the implementation of the Proposed Transaction and from time to time, which is declared by Naspers on the Naspers N Ordinary Shares in respect of a terminal economics distribution,

and thereby eliminate the need for roundtripping of cash or assets created in the Cross-Holding Structure.

The Prosus Articles Amendment, once effective, will therefore give Prosus free-float shareholders direct rights under the Articles of Association to receive the Prosus Free-Float's Effective Economic Interest on distributions declared by Prosus. The Prosus Free-Float's Effective Economic Interest will be paid directly to Prosus free-float shareholders by Prosus without any reliance on roundtripping of cash or assets.

The payment of the terminal economics distribution amount ensures that the Prosus Free-Float Effective Economic Interest, which is the terminal economics for the Prosus free-float shareholders, is direct and given effect to in respect of distributions declared on the Prosus Ordinary Shares. Mathematically, the Prosus Free-Float's Effective Economic Interest will be calculated by the following equation:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Free-Float's Effective Economic Interest in distributions declared by Prosus on Prosus Ordinary Shares

a= the % aggregate distribution rights of the Prosus Ordinary Shares N and newly issued Prosus Ordinary Shares B held by Naspers

b= the % aggregate distribution rights of the Naspers N Ordinary Shares held by Prosus

c= the % aggregate distribution rights of the Prosus Ordinary Shares N held by Prosus free-float shareholders,

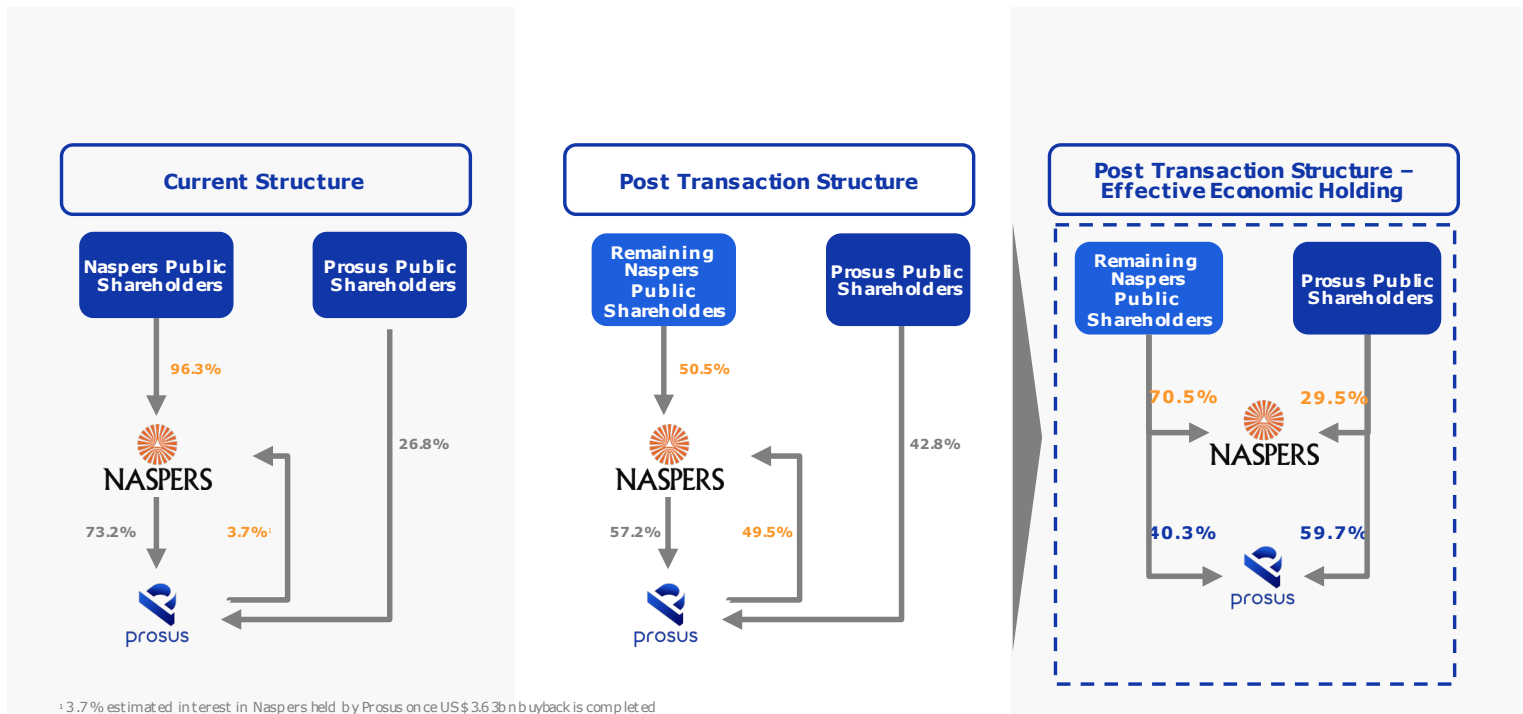
with all of a, b and c being determined in accordance with the underlying rights in the Articles of Association or Naspers Memorandum of Incorporation as applicable, i.e. prior to the adjustments made to give effect to the Cross-Holding Arrangement.

Please refer to **ANNEX 4 – DETAILED CALCULATIONS** for detailed calculations. Shareholders should also consider, in full, the Cross Holding Agreement and Prosus Articles Amendment which contain the full and detailed terms of the Cross-Holding Arrangement.

The Cross-Holding Agreement also includes the following restrictions, subject to customary terms and conditions:

- for a period of 12 months after the implementation of the Proposed Transaction, Naspers shall not sell, transfer or otherwise dispose of the Prosus Ordinary Shares N it will hold after the implementation of the Proposed Transaction; and
- Prosus shall not sell, transfer or otherwise dispose of the Naspers N Ordinary Shares it will hold after the implementation of the Proposed Transaction.

The current structure between Naspers and Prosus (assuming the ongoing Prosus US\$3.63bn purchase of Naspers N Ordinary Shares is completed) and the effective economic interests in the Cross-Holding Structure are set out below:



3.5 Creation of Prosus Ordinary Shares B and the Prosus B Share Transaction

The Prosus B Share Transaction: (i) will be implemented as part of the Proposed Transaction, in terms of which Naspers will subscribe for newly created Prosus Ordinary Shares B; and (ii) will ensure the current voting position of Naspers will be maintained, providing certainty to South African regulatory authorities that Prosus will remain a controlled foreign company of Naspers as defined in South African tax legislation on a sustainable basis going forward.

To facilitate the Prosus B Share Transaction, the Prosus Ordinary Shares B are proposed to be created in the capital of Prosus pursuant to the amendments contemplated by the Prosus Articles Amendment.

The Prosus Ordinary Shares B will not be listed on any stock exchange, will have the same voting rights per share as the Prosus Ordinary Shares N, but will have negligible economic rights (expected to be equivalent to one-millionth (1/1 000 000) of the distributions to which a holder of an Prosus Ordinary Share N is entitled).

The number of Prosus Ordinary Shares B to be issued to Naspers under the Prosus B Share Transaction, and from time to time, will be such that Naspers will continue to hold 72% of the aggregate number of issued equity shares in Prosus (including both Prosus Ordinary Shares N and Prosus Ordinary Shares A) after taking into consideration its holding of Prosus Ordinary Shares N at the relevant times.

Under the terms of the Prosus Ordinary Shares B, the Prosus Ordinary Shares B will effectively only be capable of being held by Naspers.

The Prosus Ordinary Shares B will have the following salient terms, which will be incorporated in the Amended Articles of Association:

Key term	Description
Type	<ul style="list-style-type: none"> Unlisted, ordinary shares B in the capital of Prosus with a nominal value of €0.05 each.
Number	<ul style="list-style-type: none"> Authorised share capital will include three billion (3,000,000,000) Prosus Ordinary Shares B.
Target percentage	<ul style="list-style-type: none"> The target percentage referenced in the Articles of Association means 72% of the aggregate issued equity shares in Prosus from time to time (including both Prosus Ordinary Shares N and Prosus Ordinary Shares A) held by Naspers (or a wholly-owned subsidiary of Naspers) after taking into consideration its holding of Prosus Ordinary Shares N at the relevant time (the Target Percentage).
Distribution rights	<ul style="list-style-type: none"> Other than in relation to a Terminal Economics Distribution, each Prosus Ordinary Share B will entitle the holder thereof to distribution rights as determined from time to time by the Board, equivalent to one-millionth (1/1 000 000) of the distribution to which a holder of an Prosus Ordinary Share N is entitled. For Terminal Economics Distributions, the Prosus Ordinary Shares B are given the same distribution weighting of 1/1 000 000th of an Prosus Ordinary Share N and those rights are included as part of the Naspers effective economic interest calculation.

Voting rights	<ul style="list-style-type: none"> Each Prosus Ordinary Share B will confer the right to cast one (1) vote in respect of all matters submitted for a decision to the Shareholders (including at a General Meeting).
Conversion	<ul style="list-style-type: none"> On the happening of a Conversion Event (as described below), the Prosus Ordinary Shares B will convert into Prosus Ordinary Shares N at the Conversion Ratio. A Conversion Event shall occur if: <ul style="list-style-type: none"> (i) Naspers (or a wholly-owned subsidiary of Naspers) has transferred, sold or otherwise disposed of the relevant Prosus Ordinary Shares B such that they are no longer owned, controlled and/or held by Naspers (or a wholly-owned subsidiary of Naspers); (ii) Naspers (or a wholly-owned subsidiary of Naspers) ceases to be a holder of Prosus Ordinary Shares N; or (iii) any person(s), acting alone or in concert, acquires control or negative control, whether directly or indirectly, of Naspers, whether through a holding of Naspers A Ordinary Shares, Naspers N Ordinary Shares, a combination thereof or otherwise (Conversion Event), provided that the Naspers board shall be entitled in its discretion to notify the Board in writing from time to time that any particular Conversion Event (or potential Conversion Event that it reasonably expects to occur) referred to in ii or iii above shall not constitute a Conversion Event.
Conversion Ratio	<ul style="list-style-type: none"> 1 000 000 Prosus Ordinary Shares B convert into 1 Prosus Ordinary Share N.
Transfer of Prosus Ordinary Shares B	<ul style="list-style-type: none"> Naspers will have unrestricted transfer rights with respect to the Prosus Ordinary Shares B provided that any such transfer must take place in accordance with applicable legal and regulatory requirements (including the provisions of the Articles of Association) and that all and not only some of the Prosus Ordinary Shares B may be transferred. These transfer rights should be considered in conjunction with the Conversion Events outlined above.
Anti-Dilution protections	<ul style="list-style-type: none"> The Prosus Ordinary Shares B shall entitle Naspers to substantially similar anti-dilution protections afforded to the holders of Prosus Ordinary Shares A in terms of the Articles of Association, including, <i>inter alia</i>, prohibiting the issuance of Prosus Ordinary Shares A and/or Prosus Ordinary Shares N in a way which would affect the Target Percentage being maintained without: (i) a simultaneous issuance of Prosus Ordinary Shares B; or (ii) the prior approval of the holders of the Prosus Ordinary Shares B. Further protections include, for example, Prosus and the Board being prohibited from doing anything that would be detrimental to, or dilute, the rights or interests of the holders of the Prosus Ordinary Shares B including the Target Percentage not being maintained, without the prior approval of the meeting of the holders of the Prosus Ordinary Shares B, pre-emptive rights similar to the other share classes (including on re-organisation or any other corporate action) in favour of the Prosus Ordinary Shares B and that a resolution of the General Meeting amending the Articles of Association such that rights

	<p>attributable to Prosus Ordinary Shares B are adversely affected, is subject to approval of the relevant class meeting.</p> <ul style="list-style-type: none"> The Articles of Association will also include an obligation of the Board to ensure that, subject to applicable law and regulation, the Target Percentage is maintained.
Dissolution and liquidation	<ul style="list-style-type: none"> On liquidation or dissolution, the Prosus Ordinary Shares B will have the same rights that attach to the shares in respect of distributions (as discussed above).
<i>Pari passu</i>	<ul style="list-style-type: none"> Save as expressed otherwise in the Amended Articles of Association, the Prosus Ordinary Shares B will be identical to the Prosus Ordinary Shares N in all substantive respects, including carrying the same rights as to unrestricted transfer, attendance and voting at General Meetings and in other respects.

3.6 Important dates and times

Event	2021
Last day to trade in Prosus Ordinary Shares N on the JSE to be recorded in the Prosus securities register to be eligible to participate at the EGM	Tuesday, 8 June
Last day to trade in Prosus Ordinary Shares N on Euronext Amsterdam to be recorded in the Prosus securities register to be eligible to participate at the EGM	Wednesday, 9 June
Record date to be eligible to vote and participate in the Prosus EGM	Friday, 11 June
Prosus EGM held virtually at ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, commencing at 14:00	Friday, 9 July
Results of the General Meeting expected to be released on SENS	Friday, 9 July
Prospectus is issued and the Exchange Offer opens	Monday, 12 July
Last day to trade in Naspers N Ordinary Shares to be able to participate in the Exchange Offer	Tuesday, 10 August
Naspers N Ordinary Shares trade "ex" entitlement to participate in the Exchange Offer	Wednesday, 11 August
Cash value for fractional entitlements announced on JSE and A2X	Thursday, 12 August
Exchange Offer closes	Friday, 13 August
Record date for the Exchange Offer at 17:00	Friday, 13 August
Issue of New Prosus Ordinary Shares N and Settlement of the Exchange Offer on Euronext, the JSE and A2X, and listing of such New Prosus Ordinary Shares N effective, and implementation of the Prosus B Share Transaction and the Prosus A Share Capitalisation Issue	Monday, 16 August

(i) These dates and times are subject to change and references to time are to Central European Summer Time/South African Standard Time.

(ii) Any material changes will be announced in a press release published on www.share-exchange-offer.com and on SENS and the ANS.

(iii) Prosus Shareholders (or their authorised representatives) who wish to attend the EGM virtually and/or to vote virtually during the EGM 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 Friday, 2 July 2021 at 17:30 at the latest.

(iv) Prosus Shareholders intending to electronically grant proxies along with voting instructions must do so by no later than 17:30 on Friday, 2 July 2021.

(v) The full details concerning the Exchange Offer, including in respect of the delivery and settlement of the New Prosus Ordinary Shares N to the Naspers N Shareholders that participate in the Exchange Offer will subject to, inter alia, the approval of the Resolution at the EGM, be contained in the Prospectus expected to be issued by Prosus on Monday, 12 July 2021.

4. **EXTRAORDINARY GENERAL MEETING**

A virtual Extraordinary General Meeting will be held at 14:00 (CET/SAST) on Friday, 9 July 2021. Formally, the Prosus EGM will be held at ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands.

Shareholders are referred to the EGM Notice attached to this Circular for details on the Resolution to be proposed at the Prosus EGM for information on the procedure to be followed by Shareholders in order to exercise their votes at the Prosus EGM.

5. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are attached to this Circular:

- the EGM Notice;
- the proposed amendments to the Articles of Association, showing the changes proposed pursuant to the Prosus Articles Amendment to the General Meeting;
- the Cross-Holding Agreement; and
- detailed calculations regarding the Cross-Holding Arrangement.

6. **CONSENTS**

Prosus's advisers, whose names appear in "Corporate Information" on page 6 of this Circular, have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consent prior to the posting of this Circular.

For and on behalf of the Directors
Vasileios Sgourdos
Chief Financial Officer

27 May 2021

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.

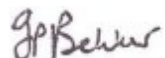
Please refer to the information provided on page 4 of the notice. All your votes are important to us and I would urge you to cast your vote. For those who are registered in Prosus's register of shareholders, we enclose a proxy form with voting instructions.

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 or via www.prosus.com/investors/EGM. These documents can also be digitally provided via ABN AMRO Bank, email: 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) 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 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 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 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.

You will be able to log in for virtual admission to the meeting on Friday 9 July 2021 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 General Meetings of Shareholders can be found at 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. 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. 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 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) 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 (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

ANNEX 2 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION

PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION OF

Prosus N.V.

with official seat in Amsterdam, the Netherlands

This document contains an explanation to the proposed amendment of the articles of association of Prosus N.V. (the Company), as included in the agenda of the extraordinary general meeting of the Company.

The changes to the articles of association mainly relate to the implementation of the Exchange Offer and the entering into the Cross-Holding Agreement between the Company and Naspers Limited.

The first column displays the current text of the provisions of the Articles of Association for which an amendment is proposed. The second column displays the proposed amendments. Additions are shown underlined and deletions are shown by means of a ~~strikethrough~~. The third column provides brief explanatory notes per amended/ new Article.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

CURRENT TEXT:

Artikel 1. Definitions and Construction.

1.1 In these Articles of Association, the following terms have the following meanings:

Board means the board of directors of the Company.

Chairperson means the chairperson of the Board.

Class Meetings means meetings of the holders of Shares of a particular class.

Company means the company the internal organisation of which is governed by these Articles of Association.

Company Secretary means the person appointed to that position as referred to in Article 23.

Conversion Reserve means the reserve (*statutaire reserve*) described in Article 29.

CSD means the Central Securities Depository as defined in Section 1 of the Financial Markets Act.

Director means a member of the Board and includes both an Executive Director and a Non-Executive Director.

Dividend Record Date has the meaning attributed to it in Article 31.1.

Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., a limited liability company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 33149445 and trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Transactions Act (*Wet giraal effectenverkeer*).

Euronext Amsterdam means Euronext Amsterdam N.V., a public company incorporated in accordance with the laws of the Netherlands, registered with the trade register under number 34138585 and licensed to operate a regulated securities market.

Executive Director means a Director appointed as Executive Director as referred to in Article 16.1.

PROPOSED NEW TEXT:

Article 1. Definitions and Construction.

Cross-Holding Agreement has the meaning attributed to it in Article 30.3.

CSDP means a Central Securities Depository Participant as defined in the Financial Markets Act, appointed by a shareholder for purposes of, and with regard to, dematerialisation of shares evidenced by physical documents of title into the system operated for dealings in securities in uncertificated form listed on the JSE that take place on the JSE and for dealings in securities in certificated form listed on the JSE that take place off market.

Distributable Amount has the meaning attributed to it in Article 30.2.

EXPLANATORY NOTES:

Insertion new definitions "Cross-Holding Agreement", "CSDP" and "Distributable Amount" result from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.

CURRENT TEXT:

External Auditor has the meaning attributed to it in Article 27.1.
Financial Markets Act means the South African Financial Markets Act No. 19 of 2012, as amended, consolidated or re-enacted from time to time and includes all Schedules to such Financial Markets Act, its regulations and standards.

Free Float Percentage means the percentage of Ordinary Shares N in the issued share capital of the Company not held by Naspers.

General Meeting means the body of the Company consisting of such persons in whom, as Shareholder or otherwise, the voting rights attaching to and/or associated with Shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights.

JSE means the securities exchange operated by JSE Limited.

JSE Limited means a company registered and incorporated in accordance with laws of the Republic of South Africa with registration number 2005/022939/06, licensed to operate a securities exchange under the Financial Markets Act.

Listings Requirements means the listings rules and/or listings requirements issued by (a) Relevant Stock Exchange(s) from time to time.

Meeting Rights means the right to be invited to and attend General Meetings and to speak at such meetings and the other rights the Dutch Civil Code grants to persons holding depository receipts for shares issued with the co-operation of the Company, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 13.

Naspers means Naspers Limited, a company incorporated under the laws of the Republic of South Africa, with registration number 1925/001431/06, or its legal successor.

Non-Executive Director means a Director appointed as Non-Executive Director as referred to in Article 16.1.

Ordinary Share A means an Ordinary Share A1 or an Ordinary Share A2, as the context may require.

Ordinary Share A1 means a convertible ordinary share A1 in the capital of the Company.

Ordinary Share A2 means a convertible ordinary share A2 in the capital of the Company.

Ordinary Share N means an ordinary share N in the capital of the Company.

Pari Passu means, with respect to the Ordinary Shares N, that

PROPOSED NEW TEXT:

Ordinary Share B means a convertible ordinary share B in the capital of the Company.
Ordinary Shares B Conversion Event has the meaning attributed to it in Article 5.7.

Pari Passu means, with respect to the Ordinary Shares N, that

EXPLANATORY NOTES:

Insertion new definition "Ordinary Share B" result from the creation of a new class of Ordinary Shares B in the capital of the Company. Insertion new definition "Ordinary Shares B Conversion Event" for the purpose of Article 5.7.

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
	<p>the Ordinary Shares N:</p> <ul style="list-style-type: none"> (a) are in all substantive respects identical; (b) are of the same nominal value, and that the same amount per share has been paid up; (c) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and (d) are entitled to dividends and other distributions at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount. <p>Reference Date has the meaning attributed to it in Article 7.3.</p> <p>Relevant Stock Exchange(s) means any regulated stock exchange(s) upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated market operated by Euronext Amsterdam and the JSE).</p> <p>Share means a share in the capital of the Company, irrespective of the class of the Shares.</p> <p>Shareholder means a registered holder of one (1) or more Shares in the Company from time to time. This includes a person holding co-ownership rights with regard to Shares included in the Statutory Giro System and/or the CSD.</p> <p>Statutory Giro System means the giro system as referred to in the Dutch Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p>Vice-Chairperson means the vice-chairperson of the Board.</p>	<p>the Ordinary Shares N <u>(save in so far as consented to by (or otherwise binding on) Naspers and subsequently embodied expressly in these Articles of Association):</u></p> <ul style="list-style-type: none"> (e) are in all substantive respects identical; (f) are of the same nominal value, and that the same amount per share has been paid up; (g) carry the same rights as to unrestricted transfer, attendance and voting at General Meetings and in all other respects; and (h) are entitled to dividends and other distributions at the same rate and for the same period, so that at the next ensuing distribution the dividend payable on each share will be the same amount. <p>Relevant Stock Exchange(s) means any regulated stock exchange(s) upon which the Shares of the Company are listed and traded from time to time (including but not limited to the regulated market operated by Euronext Amsterdam, <u>the JSE and A2X Markets, a licenced exchange operated by A2X Proprietary Limited</u>).</p>	<p>Change to definitions “<i>Pari Passu</i>” results from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.</p> <p>Update of the definition Relevant Stock Exchange(s) by adding the A2X Markets to the definition.</p>
1.2	A message in writing means a message transmitted by letter, by fax, by e-mail or by any other means of electronic communication, provided the relevant message or document is legible and reproducible, and the term written is to be construed accordingly.	1.2 <i>Unchanged</i>	
1.3	The Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitute a distinct body of the Company.	1.3 <i>Unchanged</i>	
1.4	Wherever in these Articles of Association reference is made to the meeting of holders of Shares of a particular class, this should be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons deriving Meeting Rights from Shares of the relevant class.	1.4 <i>Unchanged</i>	
1.5	References to Articles refer to articles which are part of these	1.5 <i>Unchanged</i>	

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
	Articles of Association, except where expressly indicated otherwise and any reference in these Articles of Association to these Articles of Association shall be construed as reference to these Articles of Association as amended from time to time.		
1.6	Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.	1.6 <i>Unchanged</i>	
1.7	Each provision and each sentence and each part of a sentence in these Articles of Association is separate and severable from each other, and to the extent any provision or sentence or part thereof is found to be illegal or unenforceable or inconsistent with or contravenes any provision of applicable Dutch law and/or the Listings Requirements, or void, such provision or sentence or part thereof may to that extent only be modified or severed from these Articles of Association, so that the remaining part of that provision or sentence or part thereof, as the case may be, is legal, enforceable or consistent with or does not contravene applicable Dutch law and/or the Listings Requirements or is not void.	1.7 <i>Unchanged</i>	
1.8	If any provision of these Articles of Association imposes any obligation or requirement pursuant only to the Listings Requirements, then: (a) unless the Company is a "listed company", as such term is defined in the Listings Requirements, any such provision shall be deemed not to apply to the Company; and (b) insofar as (the) Relevant Stock Exchange(s) exempt(s) or no longer require(s) compliance with such obligations or requirements, the obligations or requirements shall be deemed to have been complied with.	1.8 <i>Unchanged</i>	
1.9	If any provision of these Articles of Association limits, restricts or prohibits any power or authority of the Company or the Board pursuant only to Dutch law or the Listings Requirements, then insofar as such limitation, restriction or prohibition is waived, relaxed, repealed or amended by the Relevant Stock Exchange(s), the Directors are authorised to propose to the General Meeting to amend these Articles of Association to remove such limitation, restriction or prohibition, subject to Dutch law.	1.9 <i>Unchanged</i>	
1.10	If any provision of these Articles of Association has been inserted to comply with a then applicable provision of Dutch law or the Listings Requirements, which is subsequently removed or modified, the provision in question shall no longer apply if the relevant provision has been removed or shall apply as modified in Dutch law and the Listings Requirements. The Board is authorised	1.10 <i>Unchanged</i>	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>to propose to the General Meeting to amend these Articles of Association to reflect such amendments, subject to the approval thereof by the Relevant Stock Exchange(s) if required, and subject to Dutch law.</p>	<p><u>1.11 References to any Shares being held by Naspers (or it being a holder of such Shares), shall include holdings of the Shares themselves or the beneficial interests therein, in each such case as may be held by Naspers directly or on its behalf by a CSDP and/or applicable agent or nominee holder in the relevant register or sub-register of the Company, and to any such holdings by or on behalf of a wholly-owned subsidiary of Naspers notified by it and Naspers to the Company in writing pursuant to the Cross-Holding Agreement.</u></p>	<p>Insertion of a new Article 1.11 results from the entering into the Cross-Holding Agreement between the Company and Naspers Limited.</p>
<p>Article 4. Authorised Capital; shareholding Naspers.</p> <p>4.1 The authorised capital of the Company is two hundred and fifty one million euro (EUR 251,000,000).</p> <p>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:</p> <ul style="list-style-type: none"> – 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 euro (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 <i>Pari Passu</i> in respect of all rights. <p>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.</p> <p>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 the rules of the CSD.</p> <p style="text-align: center;">•</p>	<p>Article 4. Authorised Capital; shareholding Naspers.</p> <p>4.1 The authorised capital of the Company is <u>four hundred one million euro (EUR 401,000,000).</u></p> <p>4.2 The authorised capital of the Company is divided into <u>eight billion ten million ten thousand (8,010,010,000)</u> Shares, of which:</p> <ul style="list-style-type: none"> – 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 euro (EUR 50) each; – <u>three billion (3,000,000,000) are Ordinary Shares B with a nominal value of five eurocent (EUR 0.05) each; and</u> – 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 <i>Pari Passu</i> in respect of all rights. <p>4.3 <i>Unchanged</i></p> <p>4.4 <i>Unchanged</i></p> <p><u>4.5 If, after [date execution deed amendment articles of association]: (i) as a result of the promulgation of a new law, or a change in law or the interpretation thereof in any relevant jurisdiction (collectively: change in law), or (ii) any formal legislative or governmental proposal is tabled which may effect such change in law and which Naspers has reasonable grounds to believe could be passed into law, there is, or will or may be an adverse impact to Naspers arising from, in relation to or in connection with its holding of Ordinary Shares B or adverse change</u></p>	<p>Changes to Articles 4.1 and 4.2 result from the creation of a new class of Ordinary Shares B.</p> <p>Insertion of a new Article 4.5 to provide flexibility in relation to an adverse change in law (if any), in order for Naspers to maintain the Target Percentage (as referred to in Article 7.4).</p>

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

	<p><u>in the effect of holding Ordinary Shares B, the Company shall upon request of Naspers take such action(s) or effect such changes (including the issuance of additional Ordinary Shares B or the amendment of the rights attached to the Ordinary Shares B) as are necessary or reasonably requested to place Naspers in the same position as it was prior to the change in law (or proposed change in law) or to otherwise take such action or effect such changes as are necessary or reasonably requested to avoid, reduce or mitigate the adverse effect of such change in law (or proposed change in law). The Company shall not take any action hereunder that would materially change the economic rights or entitlements attaching to the Ordinary Shares N nor the Ordinary Shares A, unless such change to these economic rights or entitlements are fully compensated for.</u></p>	
<p>Article 5. Conversion of Ordinary A Shares.</p> <p>5.1 Each Ordinary Share A1 is convertible into an Ordinary Share A2, subject to the provisions of Articles 5.2 and 5.5 of these Articles of Association.</p> <p>5.2 The conversion of Ordinary Shares A1 into Ordinary Shares A2 occurs automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (<i>Autoriteit Financiële Markten</i>) that it ceases to be entitled to exercise at least fifty per cent (50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.</p> <p>5.3 Each Ordinary Share A2 is convertible into an Ordinary Share A1, subject to the provisions of Articles 5.4 and 5.5 of these Articles of Association.</p> <p>5.4 The conversion of Ordinary Shares A2 into Ordinary Shares A1 occurs (in due observance of Article 11.4) automatically upon Naspers making, or being obliged to make, a filing with the Dutch Regulatory Authority (<i>Autoriteit Financiële Markten</i>) that it holds at least fifty per cent (50%) plus one (1) vote out of the total number of voting rights that may be exercised at a General Meeting.</p> <p>5.5 The difference in nominal value arising as a result of a conversion of each Ordinary Share A1 into an Ordinary Share A2 as set out in Article 5.2 or as a result of a conversion of each Ordinary Share A2 into an Ordinary Share A1 as set out in Article 5.4 will be debited or credited, as the case may be, to the Conversion Reserve, when it concerns a conversion of an Ordinary Share A2 into an Ordinary Share A1 subject to Article 11.4.</p> <p>5.6 If, as a consequence of a conversion of a particular class of convertible Shares or otherwise, no Shares of that class are in</p>	<p>Article 5. Conversion of Ordinary A Shares. <u>Part A. Conversion of Ordinary Shares A.</u></p> <p>5.1 <i>Unchanged</i></p> <p>5.2 <i>Unchanged</i></p> <p>5.3 <i>Unchanged</i></p> <p>5.4 <i>Unchanged</i></p> <p>5.5 <i>Unchanged</i></p> <p>5.6 <i>Unchanged</i></p>	

CURRENT TEXT:

issue, the rights corresponding to that class of convertible Shares will be deemed to have been suspended for the purpose of these Articles of Association.

PROPOSED NEW TEXT:

Part B. Conversion of Ordinary Shares B.

5.7 An Ordinary Shares B Conversion Event shall occur if:

- (a) Naspers (or a wholly-owned subsidiary of Naspers) has transferred, sold, or otherwise disposed of its Ordinary Shares B such that the Ordinary Shares B are no longer owned, controlled and/or held by Naspers (or a wholly-owned subsidiary of Naspers);
- (b) Naspers (or a wholly-owned subsidiary of Naspers) ceases to be a holder of Ordinary Shares N; or
- (c) any person(s), acting alone or in concert, acquires control, whether directly or indirectly, of Naspers, whether through a holding of A ordinary shares in the capital of Naspers, N ordinary shares in the capital of Naspers, a combination thereof or otherwise,

provided that the board of Naspers shall be entitled in its discretion to notify the Board in writing from time to time that any particular Ordinary Shares B Conversion Event (or potential Ordinary Shares B Conversion Event that it reasonably expects to occur) referred to in Article 5.7 under (b) or (c) above shall not constitute an Ordinary Shares B Conversion Event. For the purpose of this Article 5.7, a person(s), whether acting alone or in concert acquires control of Naspers if that person(s) (and any person acting in concert with such person):

- (i) beneficially owns more than one half of the issued share capital of Naspers;
- (ii) is entitled to vote a majority of the votes that may be cast at a general meeting of Naspers, or has the ability to control the voting of a majority of those votes, either directly or through a controlled entity of that person;
- (iii) is able to appoint or to veto the appointment of a majority of the directors of the Naspers board of directors;
- (iv) is a holding company, and Naspers is a subsidiary of that company;
- (v) in the case of a firm that is a trust, has the ability to control the majority of the votes of the trustees, to appoint the majority of the trustees or to appoint or change the majority of the beneficiaries of the trust;
- (vi) in the case of a close corporation, owns the majority of members' interest or controls directly or has the right to control the majority of members' votes in the close corporation; or

EXPLANATORY NOTES:

Insertion of Article 5. Part B. Conversion of Ordinary Shares B (including Articles 5.7 through 5.9) result from the creation of a new class of Ordinary Shares B.

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
	<p>(vii) <u>has the ability to materially influence the policy of Naspers in a manner comparable to a person who, in ordinary commercial practice, can exercise an element of control referred to under (i) through (vi).</u></p> <p><u>5.8 On the occasion of an Ordinary Shares B Conversion Event, all (and not less than all) Ordinary Shares B will be converted into Ordinary Shares N with the following conversion ratio: one million (1,000,000) Ordinary Shares B will convert into one (1) Ordinary Share N, subject to Article 10.2 and/or Article 11.4. Fractional entitlements to Ordinary Shares N will be rounded down to the nearest whole number.</u></p> <p><u>5.9 If, as a consequence of a conversion of Ordinary Shares B or otherwise, no Ordinary Shares B are in issue, the rights corresponding to such Ordinary Shares B will be deemed to have been suspended for the purpose of these Articles of Association.</u></p>	
<p>Article 7. Resolution to Issue; Conditions of Issuance.</p> <p>7.1 Shares may be issued by the Company pursuant to a resolution of the General Meeting, except insofar as the competence to issue Shares is vested in the Board in accordance with Article 7.2 hereof. This competence is limited by the Company's authorised capital.</p> <p>7.2 Shares may be issued pursuant to a resolution of the Board, if and insofar as the Board is authorised to do so by the General Meeting. Such authorisation can be for a maximum period of five (5) years and can be extended for a maximum period of five (5) years at a time. The authorisation by the General Meeting must determine the maximum issue price at which Shares may be issued pursuant to a resolution of the Board as well as the number of Shares of each class that may be issued. The General Meeting may resolve to withdraw the authorisation of the Board to issue Shares, but only at the proposal of the Board, unless provided otherwise in the authorising resolution.</p> <p>7.3 The General Meeting, or the other body of the Company designated for that purpose if and insofar as another body of the Company is authorised by the General Meeting to issue Shares, cannot resolve to issue Ordinary Shares N, in a way which would affect the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed immediately following the last issuance of Ordinary Shares A (the Reference Date) by more than ten per cent (10%) without:</p> <p>(a) a simultaneous issuance of Ordinary Shares A to existing holders of Ordinary Shares A (on the basis that, if appropriate, any shortfall in the voting ratio that may have arisen over the period concerned will be caught up so that the voting ratio as on the Reference Date is</p>	<p>Article 7. Resolution to Issue; Conditions of Issuance.</p> <p>7.1 Shares may be issued by the Company pursuant to a resolution of the General Meeting, except insofar as the <u>authority</u> to issue Shares is vested in the Board in accordance with Article 7.2 hereof. This <u>authority</u> is limited by the Company's authorised capital.</p> <p>7.2 <i>Unchanged</i></p> <p>7.3 <i>Unchanged</i></p>	<p>Adjustments in the English translation only, to bring Article 7.1 in line with the text of Article 7.2.</p>

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- (b) maintained) in such number that is required to re-establish the voting ratio between the Ordinary Shares A and the Ordinary Shares N as it existed on the Reference Date, at which occasion the nominal payment obligation on the Ordinary Shares A and the amount to be added to the Conversion Reserve if it concerns Ordinary Shares A1, will be charged against the freely distributable reserves of the Company; or
- (b) the prior approval of the meeting of holders of Ordinary Shares A, granted by resolution adopted with at least ninety per cent (90%) of the votes.

7.4 The General Meeting, or the other body of the Company designated for that purpose if and insofar as another body of the Company is authorised by the General Meeting to issue Shares, cannot resolve to issue Ordinary Shares N and/or Ordinary Shares A, in a manner which would result in Naspers (together with its wholly-owned subsidiaries) owning less than seventy-two percent (72%) of the aggregate number of issued Shares from time to time (Target Percentage), determined taking into account Naspers's holding of Ordinary Shares N, without:

- (a) a simultaneous issuance of Ordinary Shares B to existing holders of Ordinary Shares B (on the basis that, if appropriate, any shortfall in the number of issued Shares of the Company held by Naspers (together with its wholly-owned subsidiaries) that may have arisen will be caught up so that the Target Percentage is maintained) in such number that is required to ensure that Naspers (together with its wholly-owned subsidiaries) holds at least the Target Percentage; or
- (b) the prior approval of the meeting of holders of Ordinary Shares B, granted by resolution adopted with at least ninety per cent (90%) of the votes.

7.5 To the extent permissible by law, the Board shall ensure that the Target Percentage is maintained.

7.6 Notwithstanding anything contained to the contrary in these Articles of Association (including expressly the provisions around the issuance of Ordinary Shares N), neither the Company nor the Board may do anything that would be detrimental to, or dilute, the rights of the holders of Ordinary Shares A and/or the holders of Ordinary Shares B, (including, for the avoidance of doubt, the Target Percentage not being maintained) without the prior approval of the meeting of holders of Ordinary Shares A and/or the meeting of holders of Ordinary Shares B respectively, adopted with at least ninety per cent (90%) of the votes.

Insertion of the new Articles 7.4 and 7.5 in order to ensure that Naspers (together with its subsidiaries) will remain to hold at least seventy-two percent (72%) of the aggregate issued shares in the capital of the Company.

Changes to Article 7.6 result from the creation of a new class of Ordinary Shares B.

- 7.4 Notwithstanding anything contained to the contrary in these Articles of Association (including expressly the provisions around the issuance of Ordinary Shares N), neither the Company nor the Board may do anything that would be detrimental to, or dilute, the rights of the holders of Ordinary Shares A, without the prior approval of the meeting of holders of Ordinary Shares A, adopted with at least ninety per cent (90%) of the votes.

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
7.5	A resolution of the General Meeting for the issue of Shares; and/or a resolution authorising the Board to issue Shares can only be adopted at the proposal of the Board.	7.7 <i>Unchanged text Article 7.5 (old)</i>	
7.6	The foregoing provisions of this Article 7 apply with the necessary adjustments to the granting of rights to subscribe for Shares.	7.8 <i>Unchanged text Article 7.6 (old)</i>	
7.7	The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance in the resolution to issue, always in due observance of Article 29.3.	7.9 <i>Unchanged text Article 7.7 (old)</i>	
Article 8. Pre-emptive Rights.		Article 8. Pre-emptive Rights.	Changes to Article 8 result from the creation of a new class of Ordinary Shares B, thus repeating the existing pre-emptive rights provisions for the Ordinary Shares B. The text of Article 8.5 (old) is moved to Article 8.8 (new).
8.1	In respect of an issuance of Ordinary Shares A, each holder of Ordinary Shares A will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares A held by such Shareholder relative to the total nominal value of Ordinary Shares A in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3, 8.6 and 8.9.	8.1 In respect of an issuance of Ordinary Shares A, each holder of Ordinary Shares A will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares A held by such Shareholder relative to the total nominal value of Ordinary Shares A in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.4, 8.6 and 8.11 .	
		8.2 <u>In respect of an issuance of Ordinary Shares B, each holder of Ordinary Shares B will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares B held by such Shareholder relative to the total nominal value of Ordinary Shares B in issue at that time, subject to the relevant limitations prescribed by law and the provisions of 8.4, 8.7 and 8.11.</u>	
8.2	In respect of an issuance of Ordinary Shares N, each holder of Ordinary Shares N will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares N held by such Shareholder of the total nominal value of the Ordinary Shares N in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.3 and 8.4.	8.3 In respect of an issuance of Ordinary Shares N, each holder of Ordinary Shares N will have a right of pre-emption proportionate to the aggregate nominal value of the Ordinary Shares N held by such Shareholder of the total nominal value of the Ordinary Shares N in issue at that time, subject to the relevant limitations prescribed by law and the provisions of Articles 8.4, 8.5 and 8.11 .	
8.3	A Shareholder will not have any pre-emptive rights in respect of Shares issued for a non-cash contribution. Nor will the Shareholder have any pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (<i>groepsmaatschappij</i>) pursuant to an employee share scheme or as an employee benefit.	8.4 <i>Unchanged text Article 8.3 (old)</i>	
8.4	Prior to each single issuance of Ordinary Shares N, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Board, the pre-emptive rights can be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.	8.5 Prior to each single issuance of Ordinary Shares N, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Ordinary Shares N pursuant to a resolution of the Board , the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.	
8.5	A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Ordinary Shares N or to authorise the	8.5 — A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Ordinary Shares N or to authorise the	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>8.6 Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</p> <p>Prior to each single issuance of Ordinary Shares A, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares A.</p> <p>8.7 If a proposal is made to the General Meeting to restrict or exclude the pre-emptive rights, the reason for such proposal and the intended issue price must be set forth in the proposal in writing.</p> <p>8.8 A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to authorise the Board to do so requires a majority of not less than two-thirds (2/3) of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.</p> <p>8.9 When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof and this Article 8 will apply with the necessary adjustments. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.</p>	<p>Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</p> <p>8.6 Prior to each single issuance of Ordinary Shares A, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares A. <u>However, with respect to an issue of Ordinary Shares A, the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</u></p> <p><u>8.7 Prior to each single issuance of Ordinary Shares B, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting, which resolution requires the approval of the meeting of holders of Ordinary Shares B. However, with respect to an issue of Ordinary Shares B, the pre-emptive rights can also be restricted or excluded pursuant to a resolution of the Board if and insofar as the Board is designated and authorised to do so by the General Meeting. The provisions of Articles 7.1 and 7.2 apply with the necessary adjustments.</u></p> <p><u>8.8 A resolution of the General Meeting to restrict or exclude the pre-emptive rights relating to Shares or to authorise the Board as a body of the Company authorised to do so can only be adopted at the proposal of the Board.</u></p> <p>8.9 <i>Unchanged text Article 8.7 (old)</i></p> <p>8.10 <i>Unchanged text Article 8.8 (old)</i></p> <p>8.11 <i>Unchanged text Article 8.9 (old)</i></p>	
<p>Article 10. Own Shares.</p> <p>10.1 When issuing Shares, neither the Company nor its subsidiaries may subscribe for its own Shares.</p> <p>10.2 The Company, as well as its subsidiaries, is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares with due observance of the relevant statutory provisions.</p>	<p>Article 10. Own Shares.</p> <p>10.1 <i>Unchanged</i></p> <p>10.2 <i>Unchanged</i></p>	<p>Changes to Article 10 result from the creation of a new class of Ordinary Shares B, thus repeating the text of the existing provisions on repurchase of shares for the Ordinary Shares A, in the new Article 10.5 for the Ordinary Shares B.</p>

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
10.3	The acquisition of Ordinary Shares N or depositary receipts for Ordinary Shares N for valuable consideration is permitted only if the General Meeting has authorised the Board to do so. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation, subject to applicable law and the relevant Listings Requirements, the number of Ordinary Shares N or depositary receipts for Ordinary Shares N which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.	10.3 <i>Unchanged</i>	
10.4	The acquisition of Ordinary Shares A or depositary receipts for Ordinary Shares A for valuable consideration is permitted only if the General Meeting has authorised the Board to do so, and the resolution of the General Meeting was approved by the meeting of holders of Ordinary Shares A. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation the number of Ordinary Shares A or depositary receipts for Ordinary Shares A which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.	10.4 <i>Unchanged</i>	
		10.5 <u>The acquisition of Ordinary Shares B or depositary receipts for Ordinary Shares B for valuable consideration is permitted only if the General Meeting has authorised the Board to do so, and the resolution of the General Meeting was approved by the meeting of holders of Ordinary Shares B. Such authorisation will be valid for a period not exceeding eighteen (18) months. The General Meeting must determine in the authorisation the number of Ordinary Shares B or depositary receipts for Ordinary Shares B which may be acquired, the manner in which they may be acquired and the limits within which the price must be set.</u>	
10.5	The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (<i>groepsmaatschappij</i>) under a scheme applicable to such employees, provided such Shares are listed on a Relevant Stock Exchange.	10.6 <i>Unchanged text Article 10.5 (old)</i>	
10.6	Articles 10.3 and 10.4 do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.	10.7 Articles 10.3 <u>through 10.5</u> do not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.	
10.7	No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a subsidiary (<i>dochtermaatschappij</i>), or any Share for which the Company or a subsidiary (<i>dochtermaatschappij</i>) holds the depositary receipts.	10.8 <i>Unchanged text Article 10.7 (old)</i>	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>No payments will be made on Shares which the Company or a subsidiary holds.</p> <p>10.8 The Board is authorised to alienate Shares held by the Company or depositary receipts for Shares.</p> <p>10.9 Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.</p>	<p>10.9 <i>Unchanged text Article 10.8 (old)</i></p> <p>10.10 <i>Unchanged text Article 10.9 (old)</i></p>	
<p>Article 12. Transfer of Shares.</p> <p>12.1 The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Transactions Act (<i>Wet giraal effectenverkeer</i>).</p> <p>12.2 The transfer of Shares not included in the Statutory Giro System or CSD requires an instrument intended for such purpose and, save where the Company itself is a party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.</p> <p>12.3 A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Transactions Act and is further subject to approval of the Board.</p>	<p>Article 12. Transfer of Shares.</p> <p>12.1 <i>Unchanged</i></p> <p>12.2 <i>Unchanged</i></p> <p>12.3 <i>Unchanged</i></p> <p>12.4 <u>Other than in relation to a transfer of Ordinary Shares B by Naspers to any of its wholly-owned subsidiaries or vice versa, a transfer of Ordinary Shares B can only take place with respect to all, and not part, of the Ordinary Shares B held by the holder of such Ordinary Shares B.</u></p>	<p>Insertion of a new Article 12.4 result from the creation of a new class of Ordinary Shares B.</p>
<p>Article 20. Meetings; Decision-making Process.</p> <p>20.1 The Board meets as often as deemed desirable by the Chairperson, the Chief Executive Officer or one-third (1/3) of the Directors, but at least four (4) times each financial year. The meeting is presided by the Chairperson, or, in their absence, a Vice-Chairperson of the Board. Minutes of the proceedings of the meeting must be prepared.</p> <p>20.2 Except as provided otherwise in these Articles of Association, Board resolutions are adopted by absolute majority of the votes cast. If there is a tie in voting, the proposal is rejected.</p> <p>20.3 Board resolutions concerning the following matters can only be taken with the consenting vote of at least a majority of the Non-Executive Directors:</p>	<p>Article 20. Meetings; Decision-making Process.</p> <p>20.1 <i>Unchanged</i></p> <p>20.2 <i>Unchanged</i></p> <p>20.3 Board resolutions concerning the following matters can only be taken with the consenting vote of at least a majority of the Non-Executive Directors:</p>	<p>Changes to Article 20 result from the creation of a new class of Ordinary Shares B; hence the updated references.</p>

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
	<ul style="list-style-type: none"> (a) the issuance of Shares or granting of rights to subscribe for Shares and the limitation or exclusion of pre-emptive rights, referred to in Articles 7.2 and 8.4; (b) the proposal to authorise another corporate body to issue Shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emptive rights, referred to in Articles 7.5 and 8.5; (c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof, referred to in Articles 10.3, 10.4 and 10.8; (d) temporarily entrust duties and powers of a Director to another Executive Director, a Non-Executive Director, a former Director or another person referred to in Article 22.2; (e) determine which portion of the profits – the positive balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1; (f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.3; (g) resolve to make an interim distribution, referred to in Article 30.4; and (h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.6. 	<ul style="list-style-type: none"> (a) the issuance of Shares or granting of rights to subscribe for Shares and the limitation or exclusion of pre-emptive rights, referred to in Articles 7.2, 8.5, 8.6 and 8.7; (b) the proposal to authorise another corporate body to issue Shares or grant rights to subscribe for Shares, as well as to make the proposal to limit or exclude the pre-emptive rights, referred to in Articles 7.7 and 8.8; (c) the acquisition or alienation of Shares in its own capital or depositary receipts thereof, referred to in Articles 10.3, 10.4 and 10.9; (d) temporarily entrust duties and powers of a Director to another Executive Director, a Non-Executive Director, a former Director or another person referred to in Article 22.2; (e) determine which portion of the profits – the positive balance on the profit and loss account – is allocated to the reserves as referred to in Article 30.1; (f) the proposal to make distributions from the Company's distributable reserves referred to in Article 30.3; (g) resolve to make an interim distribution, referred to in Article 30.9; and (h) the proposal to make a dividend payment on Shares wholly or partly in the form of Shares referred to in Article 30.10. 	
20.4	The Board may, in addition to the resolutions set out in Article 20.3, determine that additional resolutions require the consenting vote of a majority of the Non-Executive Directors. Such additional resolutions must be clearly specified and laid down in writing.	20.4 <i>Unchanged</i>	
20.5	Resolutions of the Board can be adopted at a meeting of the Board or in writing.	20.5 <i>Unchanged</i>	
20.6	Resolutions taken at a meeting of the Board shall only be valid if at least a majority of the Directors is present or represented at the meeting. However, the Board may designate types of resolutions which are subject to a different requirement. These types of resolutions and the nature of the difference must be clearly specified and laid down in writing. A Director may only be represented by another Director, and only for a specific meeting.	20.6 <i>Unchanged</i>	
20.7	Meetings of the Board may be held by means of an assembly of the Directors in person in a formal meeting or by conference call, video conference or by any other means of communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting by any of these means shall constitute presence at such meeting.	20.7 <i>Unchanged</i>	
20.8	For adoption of a resolution other than at a meeting, it is required	20.8 <i>Unchanged</i>	

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>that the proposal is submitted to all Directors, none of them has objected to the relevant manner of adopting resolutions, and a simple majority of the Directors, or a qualified majority of the Directors as determined pursuant to Article 20.6, has signed or otherwise approved the resolution. In the next meeting held after such consultation of Directors, the Chairperson of that meeting shall inform the Board about the results of the consultation.</p> <p>20.9 Third parties may rely on a written declaration by the Chairperson or a Vice-Chairperson of the Board, or by the Company Secretary, concerning resolutions adopted by the Board or a committee thereof. Where it concerns a resolution adopted by a committee, third parties may also rely on a written declaration by the chairperson of such committee.</p> <p>20.10 The Board may establish additional rules regarding its working methods and decision-making process.</p>	<p>20.9 <i>Unchanged</i></p> <p>20.10 <i>Unchanged</i></p>	
<p>Article 24. Approval of Board Resolutions.</p> <p>24.1 The Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:</p> <ul style="list-style-type: none"> (a) the transfer of all or a substantial portion of the business and/or assets of the Company to a third party; (b) entering into or terminating a long-term cooperation between the Company or a subsidiary (<i>dochtermaatschappij</i>) and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company; and (c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one-third (1/3) of the sum of the assets of the Company according to its consolidated balance sheet and explanatory notes set out in the last adopted annual accounts of the Company, by the Company or a subsidiary (<i>dochtermaatschappij</i>). <p>24.2 The absence of an approval required pursuant to Article 24.1 will not affect the authority of the Board or its members to represent the Company.</p>	<p>Article 24. Approval of Board Resolutions.</p> <p>24.1 <i>Unchanged</i></p> <p>24.2 <u>The Board requires the approval of the General Meeting for resolutions entailing (i) the termination of the Cross-Holding Agreement other than on the basis of the termination clause included in the Cross-Holding Agreement or (ii) the amendment of the termination clause included in the Cross-Holding Agreement.</u></p> <p>24.3 The absence of an approval required pursuant to Articles 24.1 <u>and 24.2</u> will not affect the authority of the Board or its members to represent the Company.</p>	<p>Insertion of a new Article 24.2 and changes to Article 24.3 (old Article 24.2) in connection with the entering into the Cross-Holding Agreement between the Company and Naspers Limited.</p>

CURRENT TEXT:

Article 30. Profits and Distributions.

- 30.1 The Board may decide that all or part of the profits realised during a financial year will be fully or partially appropriated to increase and/or form reserves.
- 30.2 The profits remaining after application of Article 30.1 shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.

PROPOSED NEW TEXT:

Article 30. Profits and Distributions.

- 30.1 *Unchanged*
- 30.2 The profits remaining after application of Article 30.1 (the Distributable Amount) shall be put at the disposal of the General Meeting. The Board shall make a proposal for that purpose. A proposal to make a distribution shall be dealt with as a separate agenda item at the General Meeting.
- 30.3 In connection with the crossholding between Naspers and the Company, Naspers and the Company entered into the cross-holding agreement dated the twenty-seventh day of May two thousand and twenty-one, as it will read from time to time (the Cross-Holding Agreement). To give full effect to the Cross-Holding Agreement Articles 30.4 and 30.5 were introduced in the Articles of Association, and these Articles will cease to apply upon the Cross-Holding Agreement having been terminated or otherwise ceasing to be operative in accordance with applicable law and/or its terms.
- 30.4 If it concerns a Terminal Economics Distribution, the Distributable Amount will be distributed among the Ordinary Dividend Prosus Shares as follows:
- (a) On each Ordinary Share A: the amount equal to the Distributable Amount times the Ordinary Shares A Effective Economic Interest divided by the number of Ordinary Shares A issued and outstanding, excluding Prosus Treasury Shares. Whereby the **Ordinary Shares A Effective Economic Interest** is calculated as follows:

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),
where:
z means the Ordinary Shares A Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and
c means the Distribution Rights % of the Ordinary Shares A.
- (b) On each Ordinary Share B: the Aggregate B Share Entitlement divided by the number of issued and outstanding Ordinary Shares B, excluding Prosus Treasury Shares. Whereby the **Aggregate B Share Entitlement** is calculated as follows: Distribution Rights

EXPLANATORY NOTES:

Changes to Article 30 result from the entering into the Cross-Holding Agreement between the Company and Naspers Limited. The calculations and formulas referred to in Article 30 follow from the Annexure A to the Cross-Holding Agreement.

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- % of Ordinary Shares B times Naspers Effective Economic Interest times the Distributable Amount divided by the Distribution Right % of the Naspers Held Cross-Holding Shares.
- (c) On each Ordinary Share N: the amount equal to the Distributable Amount times the Prosus Free-Float's Effective Economic Interest divided by the number of Ordinary Shares N issued and outstanding, excluding Prosus Treasury Shares and excluding the number of Ordinary Shares N which are Naspers Held-Cross Holding Shares.
Whereby **Prosus Free-Float's Effective Economic Interest** is calculated as follows:

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),
where:
z means Prosus Free-Float's Effective Economic Interest;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares
c means the Distribution Rights % of the Ordinary Shares N held by the Prosus Free-Float Shareholders.
- (d) On any other Ordinary Dividend Prosus Share: the amount equal to the Distributable Amount times the Effective Economic Interest of such Ordinary Dividend Prosus Share.
- 30.5 The definitions used in Article 30.4 (and further definitions in Article 30.5) have the following meanings:
- (a) **Corporate Action** means: any of the following matters, facts, events or circumstances:
- (i) any Shares are consolidated or sub-divided;
 - (ii) any Shares are created and/or issued by any means or for any purpose, including by way of a bonus issue, scrip dividend, capitalisation issue, rights issue, subscription or purchase offer, distribution or other means; and/or
 - (iii) any Shares are subject to a conversion or exchange or the rights attaching to any Shares are altered; and/or
 - (iv) the (authorised or issued) share capital, or any class or part of a class of Shares, is created, altered, transferred or reconstructed by way of amendment to these Articles of Association or otherwise in terms of law; and/or

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- (v) the Company's issued share capital is reduced and/or any Shares are purchased or repurchased or otherwise acquired or cancelled by the Company or any subsidiary thereof; and/or
- (vi) a general offer (including any partial offer or mandatory offer) is made to the Shareholders, or any class or part of a class of the Shareholders, or any Disposal of Shares is effected pursuant to such offer; and/or
- (vii) the Company, or its assets or part thereof, is subject to any merger (*fusion*), demerger (*splitting*), consolidation, amalgamation, combination or exchange of shares or other corporate exchange.
- (b) **Dispose** means sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any derivative, convertible or exchangeable right, option, or any similar transaction/s which would have the same economic effect), or realise any value in respect of under a transaction to a comparable effect, or a contract, arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and **Disposal** shall be construed accordingly.
- (c) **Distribution** means a direct or indirect transfer by a company of money or other property of the company, other than its own shares, to or for the benefit of one or more holders of any of the shares, or to the holder of a beneficial interest in any such shares, of that company or of another company within the same group of companies, whether:
 - (i) in the form of a dividend;
 - (ii) as a payment in lieu of a capitalisation share;
 - (iii) as consideration for the acquisition:
 - (A) by the company of any of its shares; or
 - (B) by any company within the same group of companies, of any shares of a

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PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- (C) company within that group of companies; or otherwise in respect of any of the shares of that company or of another company within the same group of companies,
as applied in South African company law.
- (d) **Distribution Rights %** means:
- (i) in respect of any class of Ordinary Dividend Naspers Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in Distributions made by Naspers on the Ordinary Dividend Naspers Shares in accordance with the rights attaching to such Ordinary Dividend Naspers Shares in the Naspers memorandum of incorporation, but excluding any application of the Cross-Holding Agreement and excluding any Naspers Treasury Shares; and
- (ii) in respect of any class of Ordinary Dividend Prosus Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in a distribution made by the Company on such Shares in accordance with the relevant rights attaching to such Shares under Article 0.
- (e) **Effective Economic Interest** means, in relation to (an) Ordinary Dividend Prosus Share(s) (excluding the Naspers Held Cross-Holding Shares), the effective economic interest of such Shares in the capital of the Company calculated as follows:

$$z = c / (1 - (a \times b))$$
or in words z equals c divided by 1 minus (a times b),
where:
z means the Effective Economic Interest of the relevant Ordinary Dividend Prosus Shares;
a means the Distribution Rights % of the Naspers Held Cross-Holding Shares;
b means the Distribution Rights % of the Prosus Held Cross-Holding Shares; and
c means the Distribution Rights % of the relevant Ordinary Dividend Prosus Shares.
- (f) **Insolvency Event** means any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration,

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PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- administration, custodianship, bankruptcy, or any analogous or similar process and/or proceedings in any jurisdiction, whether provisionally or finally and whether compulsorily or otherwise, including the authorisation of the commencement of any of the foregoing.
- (g) **Naspers Effective Economic Interest** means the effective economic interest calculated as follows:
 $z = (1-a)$, or in words z equals one minus a, whereby:
 z means the Naspers Effective Economic Interest, and
 a means the aggregate Effective Economic Interest in the Company of all Ordinary Dividend Prosus Shares, excluding the Naspers Held Cross-Holding Shares, as calculated above.
- (h) **Naspers Effective Economic Interest Shareholders** means the Naspers Free-Float Shareholders and the holders of the Ordinary Dividend Naspers Shares (excluding Ordinary Dividend Naspers Shares held by the Company and Naspers Treasury Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Agreement.
- (i) **Naspers Free-Float Shareholders** means the holders of Naspers N Ordinary Shares other than the Company and any holders of Naspers Treasury Shares.
- (j) **Naspers Held Cross-Holding Shares** means the Shares held by Naspers from time to time.
- (k) **Naspers N Ordinary Shares** means N ordinary shares in the issued share capital of Naspers with a par value of two South African Rand cents (ZAR0.02) each;
- (l) **Naspers Treasury Shares** means all Ordinary Dividend Naspers Shares which are held by Naspers or any wholly-owned subsidiary of Naspers, but for the avoidance of doubt does not include Ordinary Dividend Naspers Shares held by any trust or other vehicle holding Ordinary Dividend Naspers Shares for the purposes of the company's share incentive scheme/s and/or by the Company or any subsidiary of the Company.
- (m) **Ordinary Dividend Naspers Shares** means the Naspers N Ordinary Shares and all other classes of Naspers shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Naspers N Ordinary Shares, whether such rights of those classes are preferent, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

- liable to be declared thereon)), excluding any Naspers Treasury Shares.
- (n) **Ordinary Dividend Prosus Shares** – the Ordinary Shares N and all other classes of Shares which have rights to a distribution arising on or from, or determined concurrently with reference to, a distribution on the Ordinary Shares N, whether such rights of those classes are preferent, pari passu, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared)), excluding any Prosus Treasury Shares. As at [date amendment **Articles of Association**], the Ordinary Dividend Prosus Shares comprise the Ordinary Shares N, the Ordinary Shares A1, the Ordinary Shares A2 and the Ordinary Shares B.
- (o) **Prosus Free-Float Shareholders** means the holders of Ordinary Shares N other than Naspers and excluding the Prosus Treasury Shares.
- (p) **Prosus Held Cross-Holding Shares** means the Ordinary Dividend Naspers Shares held from time to time by the Company.
- (q) **Prosus Treasury Shares** means all Ordinary Dividend Prosus Shares which are held by the Company or any wholly-owned subsidiary of the Company, but for the avoidance of doubt does not include Ordinary Dividend Prosus Shares held by any trust or other vehicle holding Ordinary Dividend Prosus Shares for the purposes of the Company's share incentive scheme(s) and/or by Naspers or any subsidiary of Naspers which is not a subsidiary of the Company.
- (r) **Terminal Economics Distribution** means any distribution of a Distributable Amount, with the exclusion of:
- (i) any Corporate Action in respect of the Company or any class of the Shares and any distribution arising under or from such Corporate Action, other than a cash distribution;
 - (ii) any distribution arising on or in respect of an Insolvency Event of the Company, including but not limited to Article 44.5; and
 - (iii) any distribution where Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to a regulatory obligation, or a legal or factual impediment would exist to Naspers on-declaring such distribution (or a

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

material part thereof) to the Naspers Effective Economic Interest Shareholders pursuant to the Cross-Holding Agreement, or Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to any liability excluding tax) when declaring or effecting the distribution thereof to its shareholders pursuant to the Cross-Holding Agreement, in each such case, which obligation, impediment or liability in Naspers's opinion (acting reasonably), (A) is materially burdensome or financially adverse to it or to the Naspers Effective Economic Interest Shareholders which are entitled to the distribution (taken as a whole, or as regards a material section thereof), or (B) which has or reasonably could have the effect that the Naspers Effective Economic Interest Shareholders would not receive the Naspers Effective Economic Interest (or a material part thereof) on the onwads distribution or would receive the onwads distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that materially and adversely differ from those applicable to the Prosus Free-Float Shareholders or that such receipt will be or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the onwads distribution or to secure *pari passu* treatment of such onwads distribution with the distribution received by the Prosus Free-Float Shareholders), and (C) the foregoing burden or impediment is not otherwise addressed by the Company and/or Naspers as part of the declaration and payment of the distribution by the Company.

provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of any specific distribution and/or Corporate Action any of the above exclusions with the effect that the relevant distribution shall qualify as a Terminal Economics Distribution.

30.6 Notwithstanding the provisions of Article 30.4, due to the cross holding between Naspers and the Company, and as long as such cross holding exists, the distribution to Naspers on the Naspers Held Cross-Holding Shares will be capped at an amount equal to

CURRENT TEXT:

PROPOSED NEW TEXT:

EXPLANATORY NOTES:

<p>30.3 Distributions from the Company's distributable reserves may only be made pursuant to a resolution of the General Meeting at the proposal of the Board.</p> <p>30.4 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article 30.8 concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to the holders of Shares.</p> <p>30.5 Each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage.</p> <p>30.6 The Board may decide that a distribution on Shares shall not take place as a payment in cash but in the form of Shares, or decide that holders of Shares shall have the option to receive a distribution as a payment of cash and/or in the form of Shares, out of the profit and/or at the expense of reserves, provided that the Board is designated and authorised by the General Meeting pursuant to Article 7.2. The Board shall determine the conditions applicable to the aforementioned choices.</p> <p>30.7 The Company may have a policy on reserves and dividends to be determined and amended by the Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting under a separate agenda item.</p> <p>30.8 Distributions may be made only insofar as the Company's equity exceeds the amount of the paid-up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p>	<p><u>the Distributable Amount multiplied by the Naspers Effective Economic Interest, with the reduction, if any, being applied first to the Ordinary Shares N forming part of the Naspers Held Cross-Holding Shares.</u></p> <p>30.7 <u>If it concerns any other distribution than referred to in Articles 30.4 through 30.6, the Distributable Amount will be distributed among the Shares as follows:</u></p> <p>(a) <u>on the Ordinary Shares N on a <i>Pari Passu</i> basis;</u></p> <p>(b) <u>each Ordinary Share A is entitled to one-fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage; and</u></p> <p>(c) <u>each Ordinary Share B is entitled to one-millionth (1/1,000,000) of the amount of a distribution made on each Ordinary Share N.</u></p> <p>30.8 <i>Unchanged text of Article 30.3 (old)</i></p> <p>30.9 Provided it appears from an interim statement of assets and liabilities signed by the Board that the requirement mentioned in Article <u>30.12</u> concerning the position of the Company's assets has been fulfilled, the Board may make one (1) or more interim distributions to the holders of Shares.</p> <p>30.5 Each Ordinary Share A is entitled to one fifth (1/5) of the amount of a distribution made on each Ordinary Share N, multiplied by the Free Float Percentage.</p> <p>30.10 The Board may decide that a distribution on Shares, <u>or Shares of a specific class,</u> shall not take place as a payment in cash but in the form of Shares, or decide that holders of Shares <u>(of a specific class)</u> shall have the option to receive a distribution as a payment of cash and/or in the form of Shares, out of the profit and/or at the expense of reserves, <u>or decide that a distribution on Ordinary Shares B shall take place in the form of other non-cash assets,</u> provided that the Board is designated and authorised by the General Meeting pursuant to Article 7.2. The Board shall determine the conditions applicable to the aforementioned choices.</p> <p>30.11 <i>Unchanged text Article 30.7 (old)</i></p> <p>30.12 <i>Unchanged text Article 30.8 (old)</i></p>	<p>Changes to Article 30.10 (new) result from the creation of a new class of Ordinary Shares B. If so decided by the Board, assets may be distributed as an in kind distribution on the Ordinary Shares B.</p>
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CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>Article 39. Adoption of Resolutions and Voting Power.</p> <p>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.</p> <p>39.2 At the General Meeting, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will be rejected.</p> <p>39.3 The Board may determine that votes cast prior to the General Meeting, by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 38.2. Without prejudice to the provisions of Article 38, the notice convening the General Meeting must state how Shareholders may exercise their rights prior to the meeting.</p> <p>39.4 Blank and invalid votes will be regarded as not having been cast.</p> <p>39.5 The chairperson of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by poll (meaning that each Shareholder that wants to vote against a proposal raises his or her hand or speaks up, and all Shareholders that do not raise their hand or speak up vote in favour of the proposal).</p> <p>39.6 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes may be cast by law.</p>	<p>Article 39. Adoption of Resolutions and Voting Power.</p> <p>39.1 Each Ordinary Share A1, each Ordinary Share N <u>and each Ordinary Share B</u> confers the right to cast one (1) vote. Each Ordinary Share A2 confers the right to cast one thousand (1,000) votes.</p> <p>39.2 <i>Unchanged</i></p> <p>39.3 <i>Unchanged</i></p> <p>39.4 <i>Unchanged</i></p> <p>39.5 <i>Unchanged</i></p> <p>39.6 <i>Unchanged</i></p>	<p>Changes to Article 39 result from the creation of a new class of Ordinary Shares B. Each Share with a nominal value of EUR 0.05 has the right to cast one (1) vote.</p>
<p>Article 43. Amendment of Articles of Association.</p> <p>43.1 The General Meeting may pass a resolution to amend these Articles of Association, but only on a proposal of the Board.</p> <p>43.2 A resolution of the General Meeting amending these Articles of Association such that rights attributable to Ordinary Shares A or the Ordinary Shares N are adversely affected, is subject to approval of the relevant Class Meeting.</p> <p>43.3 In the event of a proposal to the General Meeting to amend these Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.</p>	<p>Article 43. Amendment of Articles of Association.</p> <p>43.1 <i>Unchanged</i></p> <p>43.2 A resolution of the General Meeting amending these Articles of Association such that rights attributable to Ordinary Shares A, <u>the Ordinary Shares B</u> or the Ordinary Shares N are adversely affected, is subject to approval of the relevant Class Meeting.</p> <p>43.3 <i>Unchanged</i></p>	<p>Changes to Article 43 result from the creation of a new class of Ordinary Shares B. The Ordinary Shares B are added to the text of Article 43.2.</p>

CURRENT TEXT:	PROPOSED NEW TEXT:	EXPLANATORY NOTES:
<p>Article 44. Dissolution and Liquidation.</p> <p>44.1 The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provisions of Article 43.1 apply in this regard with the necessary adjustments.</p> <p>44.2 In the event of the dissolution of the Company by resolution of the General Meeting, the Directors will be charged with effecting the liquidation of the Company's affairs, without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.</p> <p>44.3 During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.</p> <p>44.4 From the balance remaining after payment of the debts of the dissolved Company must first, insofar as possible, be paid, on each Ordinary Share A, the <i>pro rata</i> part of the Conversion Reserve.</p> <p>44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article 30.5.</p> <p>44.6 After liquidation, the Company's books and documents shall remain in the possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law.</p> <p>44.7 The liquidation is otherwise subject to the provisions of Book 2, Title 1 of the Dutch Civil Code.</p>	<p>Article 44. Dissolution and Liquidation.</p> <p>44.1 <i>Unchanged</i></p> <p>44.2 <i>Unchanged</i></p> <p>44.3 <i>Unchanged</i></p> <p>44.4 <i>Unchanged</i></p> <p>44.5 Any balance remaining after application of Article 44.4 must be distributed to the holders of Shares in accordance with Article 30.7.</p> <p>44.6 <i>Unchanged</i></p> <p>44.7 <i>Unchanged</i></p>	<p>Changes to Article 44 result from the creation of a new class of Ordinary Shares B; the references are updated.</p>
<p>Article 45. Increase and decrease of authorised capital.</p> <p>45.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 4 will read as follows:</p> <p>"4.1 The authorised capital of the Company is seven hundred fifty million and five hundred thousand euros (EUR 750,500,000).</p> <p>4.2 The authorised capital of the Company is divided into five billion and twenty million (5,020,000,000) Shares, of which:</p> <ul style="list-style-type: none"> – ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each; – ten million (10,000,000) 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. <p>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</p>	<p>Article 45. Increase and decrease of authorised capital.</p> <p>45.1 As of the moment a public filing as referred to in Article 5.2 has been made, Article 4 will read as follows:</p> <p>"4.1 The authorised capital of the Company is nine hundred million five hundred thousand euros (EUR 900,500,000).</p> <p>4.2 The authorised capital of the Company is divided into eight billion and twenty million (8,020,000,000) Shares, of which:</p> <ul style="list-style-type: none"> – ten million (10,000,000) are Ordinary Shares A1 with a nominal value of five eurocents (EUR 0.05) each; – ten million (10,000,000) are Ordinary Shares A2 with a nominal value of fifty euros (EUR 50) each; – three billion (3,000,000,000) are Ordinary Shares B with a nominal value of five eurocent (EUR 0.05) 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. <p>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</p>	<p>Changes to Article 45 result from the creation of a new class of Ordinary Shares B.</p>

CURRENT TEXT:		PROPOSED NEW TEXT:	EXPLANATORY NOTES:
	<p>remain in dematerialised form.</p> <p>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 the rules of the CSD."</p>	<p>remain in dematerialised form.</p> <p>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 the rules of the CSD."</p>	
45.2	As of the moment a public filing as referred to in Article 5.4 has been made, and after completion of the procedure referenced in Article 11.4, Article 4 will revert to read as it read prior to the application of Article 45.1.	<p>45.2 <i>Unchanged</i></p>	

CROSS-HOLDING AGREEMENT

between

NASPERS LIMITED
Registration number 1925/001431/06

and

PROSUS N.V.
Legal Entity Identifier: 34099856

Table of Contents

	Page No
Recitals	3
1. Definitions and interpretation	3
2. Conditions Precedent	11
3. Cross-Holding Arrangement	12
4. Restriction on Disposals of Naspers Held Cross-Holding Shares.....	16
5. Restriction on Disposals of Prosus Held Cross-Holding Shares.....	17
6. Duration.....	17
7. Termination.....	17
8. Co-operation and support	18
9. Equitable adjustment	19
10. Intra-group transfers	19
11. Arbitration	21
12. Miscellaneous matters	22

Recitals

- (A) Contemporaneously with this Agreement becoming effective, pursuant to the implementation of the Proposed Transaction: (i) Naspers is expected to hold approximately 57.2% of the issued Prosus Ordinary Shares N (excluding Prosus Treasury Shares) and (ii) Prosus is expected to hold approximately 49.5% of the issued Naspers N Ordinary Shares (including Naspers N Ordinary Shares already held by it prior to the Exchange Offer and excluding Naspers Treasury Shares).
- (B) Subject to the implementation of the Proposed Transaction and the terms and conditions set out in this Agreement, Naspers and Prosus wish to enter into this Agreement to establish the Cross-Holding Arrangement and to regulate certain matters arising in relation thereto.
- (C) This Agreement is intended to promote the efficient and effective flow of Distributions made by Prosus and Naspers respectively by eliminating the need for round-tripping of cash or assets in the Cross-Holding Structure, with resultant financial and administrative efficiencies.

1. Definitions and interpretation

- 1.1 In this Agreement, the following words and phrases shall, unless otherwise stated or where inconsistent with the context in which they appear, bear the following meanings, and cognate terms and expressions shall bear corresponding meanings:

- 1.1.1 **"AFM"** – the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*);

- 1.1.2 **"Agreement"** – this cross-holding agreement, and the annexures hereto;

- 1.1.3 **"Business Day"** – any day which is not a Saturday, Sunday or official public holiday in South Africa and the Netherlands;

- 1.1.4 **"Conditions Precedent"** – the conditions precedent referred to in clause 2;

- 1.1.5 **"Corporate Action"** – any of the following matters, facts, events or circumstances:

- 1.1.5.1 any Prosus Shares are consolidated or sub-divided;

- 1.1.5.2 any Prosus Shares are created and/or issued by any means or for any purpose, including by way of a bonus issue, script dividend, capitalisation issue, rights issue, subscription or purchase offer, Distribution or other means;

- 1.1.5.3 any Prosus Shares are subject to a conversion or exchange or the rights attaching to any Prosus Shares are altered;

- 1.1.5.4 Prosus's share capital, or any class or part of a class of Prosus Shares, is created, altered, transferred or reconstructed by amendment to the Prosus Articles of Association or otherwise in terms of law;

- 1.1.5.5 Prosus's issued share capital is reduced and/or any Prosus Shares are purchased or repurchased or otherwise acquired or cancelled by Prosus or any subsidiary thereof;

- 1.1.5.6 a general offer (including any partial offer or mandatory offer) is made to the Prosus Shareholders, or any class or part of a class of Prosus Shareholders, or any Disposal of Prosus Shares is effected pursuant to such offer; and/or

- 1.1.5.7 Prosus, or its assets or part thereof, is subject to any merger (*fusie*), demerger (*splitsing*), consolidation, amalgamation, combination or exchange of shares or other corporate exchange;

- 1.1.6 **"Cross-Holding Arrangement"** – the arrangement proposed to be put in place by Naspers and Prosus as part of, and subject to, the implementation of the Proposed Transaction as set out in clause 3;
- 1.1.7 **"Cross-Holding Principles"** – means the principles set out in clause 3.1;
- 1.1.8 **"Cross-Holding Structure"** – the cross-holding between Prosus and Naspers as a result of Naspers's holding of the Naspers Held Cross-Holding Shares and Prosus's holding of the Prosus Held Cross-Holding Shares;
- 1.1.9 **"CSDP"** – a Central Securities Depository Participant, as defined in the FMA, appointed by a shareholder for purposes of, and with regard to, dematerialisation of shares evidenced by physical documents of title into the Strate System;
- 1.1.10 **"Distribution Rights %"** – means:
- 1.1.10.1 in respect of any class of Ordinary Dividend Naspers Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in Distributions made by Naspers on the Ordinary Dividend Naspers Shares in accordance with the rights attaching to such Naspers Shares in the Naspers MOI, but excluding any application of this Agreement and excluding any Naspers Treasury Shares; and
- 1.1.10.2 in respect of any class of Ordinary Dividend Prosus Shares (or part thereof), the aggregate participation (expressed as a percentage) of the holders of such class (or part thereof) in a Distribution made by Prosus on the Ordinary Dividend Prosus Shares in accordance with the relevant rights attaching to such Prosus Shares under the Prosus Articles of Association, but excluding any application of this Agreement or provision in the Prosus Articles of Association giving effect thereto and excluding any Prosus Treasury Shares.
- The expected Distribution Rights % in Prosus and Naspers following implementation of the Proposed Transaction are illustratively set out in Annexure B;
- 1.1.11 **"Distribution"** – (i) in relation to Naspers, means any distribution as referred to in sub-paragraph (a) of the definition of 'distribution' in section 1 of the SA Companies Act which is made or declared by Naspers on a class of shares in its issued share capital and (ii) in relation to Prosus, means any distribution (*uitkering*), allotment (*toekenning*) or repayment (*terugbetaling*) made by Prosus on any class of Prosus Shares or to any class of Prosus Shareholders generally;
- 1.1.12 **"Effective Date"** – when all of the Conditions Precedent have been fulfilled or waived or treated as such as envisaged in clause 2.6 (as the case may be), the date on which the last of the Conditions Precedent was fulfilled or waived or treated as such as envisaged in clause 2.6 (as the case may be);
- 1.1.13 **"Effective Economic Interest"** – when used as a stand-alone definition in relation to Ordinary Dividend Prosus Share(s) (excluding the Naspers Held Cross-Holding Shares), means the effective economic interest of such Prosus Shares in Prosus, or relevant class, determined as set out in Annexure A;
- 1.1.14 **"EGM Notice"** – the notice of the convocation of an extraordinary general meeting of Prosus Shareholders issued or to be issued in connection with the Proposed Transaction;

- 1.1.15 **"Euronext Amsterdam"** – Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V., a company incorporated under the laws of the Netherlands with trade register number: 34138585;
- 1.1.16 **"Exchange Offer"** – the voluntary exchange offer extended or to be extended by Prosus to the Naspers N Shareholders as part of the Proposed Transaction in terms of which, among other things, the Naspers N Shareholders will be entitled, subject to the terms and conditions thereof, to exchange Naspers N Ordinary Shares for newly issued Prosus Ordinary Shares N in accordance with the exchange ratio of 2.27443 new Prosus Ordinary Shares N for each Naspers N Ordinary Share;
- 1.1.17 **"FMA"** – the South African Financial Markets Act No. 19 of 2012;
- 1.1.18 **"Governmental Authority"** – any government or governmental (national, provincial, regional, district, municipal or local), administrative, regulatory, fiscal or judicial authority, agency, body, court, department, commission, tribunal, registry or any state-owned, state-controlled or legislatively constituted authority, agency or commission which principally performs public, governmental or regulatory functions, and includes the JSE, Euronext Amsterdam, the AFM and any other securities exchange licensed as such under law;
- 1.1.19 **"Initially Operative Clauses"** – clauses 2, 11 and 12;
- 1.1.20 **"Implementation Date"** – the date on which the Exchange Offer is implemented and Prosus Ordinary Shares N are issued to Naspers N shareholders participating in the Exchange Offer, expected to be 16 August 2021;
- 1.1.21 **"Insolvency Event"** – any liquidation or business rescue proceedings, winding-up, receivership, trusteeship, de-registration, dissolution, sequestration, administration, custodianship, bankruptcy, or any analogous or similar process and/or proceedings in any jurisdiction, whether provisionally or finally and whether compulsorily or otherwise, including the authorisation of the commencement of any of the foregoing;
- 1.1.22 **"in specie Distribution"** – any Distribution of any property recognised under law (including shares or other equity or debt securities and any legal rights) other than cash or a current right to cash in the official currency or financial unit of account of any country or union of countries, including the South African Rand, the European Union Euro, the United States Dollar and the Chinese Renminbi and/or Yuan;
- 1.1.23 **"JSE"** – the securities exchange operated by JSE Limited and licensed as an exchange under the Financial Markets Act, 19 of 2012;
- 1.1.24 **"JSE Limited"** – JSE Limited, a public company incorporated and registered in South Africa with registration number 2005/022939/06 and its registered office address at One Exchange Square, 2 Gwen Lane, Sandown, 2196, South Africa;
- 1.1.25 **"LCIA"** – the London Court of International Arbitration;
- 1.1.26 **"Naspers"** – Naspers Limited, a public company incorporated and registered in South Africa with registration number 1925/001431/06 and its registered office address at 40 Heerengracht, Cape Town 8001, South Africa;
- 1.1.27 **"Naspers Effective Economic Interest"** – the combined, aggregate effective terminal economic interest in Distributions of Prosus which the Naspers Effective

Economic Interest Shareholders have, determined as set out in this Agreement, which is expected to be c. 40.3% after the implementation of the Proposed Transaction;

- 1.1.28 **"Naspers Effective Economic Interest Shareholders"** – the Naspers Free-Float Shareholders and the holders of the Ordinary Dividend Naspers Shares (excluding Prosus Held Cross-Holding Shares and Naspers Treasury Shares), being the holders entitled to the Naspers Effective Economic Interest under the Cross-Holding Arrangement;
- 1.1.29 **"Naspers A Ordinary Shares"** – A ordinary shares in the issued share capital of Naspers with a par value of R20 each;
- 1.1.30 **"Naspers A Shareholders"** – the holders of the Naspers A Ordinary Shares from time to time;
- 1.1.31 **"Naspers Free-Float's Effective Economic Interest"** – the Naspers Free-Float Shareholders' effective terminal economic interest in Distributions by Prosus, determined as set out in this Agreement, which is expected to be c. 40.3% after the implementation of the Proposed Transaction;
- 1.1.32 **"Naspers Free-Float Shares"** – the Naspers N Ordinary Shares in issue from time to time, excluding the Prosus Held Cross-Holding Shares and any Naspers Treasury Shares;
- 1.1.33 **"Naspers Free-Float Shareholders"** – the holders of the Naspers N Ordinary Shares from time to time, other than Prosus and any holders of Naspers N Ordinary Shares which are Naspers Treasury Shares;
- 1.1.34 **"Naspers Held Cross-Holding Shares"** – the Ordinary Dividend Prosus Shares held by Naspers from time to time;
- 1.1.35 **"Naspers MOI"** – the memorandum of incorporation of Naspers in force from time to time;
- 1.1.36 **"Naspers N Ordinary Shares"** – N ordinary shares in the issued share capital of Naspers with a par value of ZAR0.02 each;
- 1.1.37 **"Naspers N Shareholders"** – the holders of the Naspers N Ordinary Shares from time to time;
- 1.1.38 **"Naspers Shares"** – any shares in the issued or authorised share capital of Naspers from time to time;
- 1.1.39 **"Naspers Shareholders"** – the holders of Naspers Shares from time to time as determined in accordance with applicable law and the Naspers MOI, comprising at the Signature Date, the Naspers N Shareholders and the Naspers A Shareholders;
- 1.1.40 **"Naspers Treasury Shares"** – all Ordinary Dividend Naspers Shares which are held by Naspers or any wholly-owned subsidiary of Naspers, but for the avoidance of doubt does not include Ordinary Dividend Naspers Shares held by any trust or other vehicle holding Ordinary Dividend Naspers Shares for the purposes of the company's share incentive scheme/s and/or by Prosus or any subsidiary of Prosus;

- 1.1.41 **"Ordinary Dividend Naspers Shares"** – the Naspers N Ordinary Shares and all other classes of Naspers Shares which have rights to a Distribution arising on or from, or determined concurrently with reference to, a Distribution on the Naspers N Ordinary Shares, whether such rights of those classes are preferent, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared thereon)), excluding any Naspers Treasury Shares. As at the Signature Date, the Ordinary Dividend Naspers Shares are the Naspers N Ordinary Shares and the Naspers A Ordinary Shares;
- 1.1.42 **"Ordinary Dividend Prosus Shares"** – the Prosus Ordinary Shares N and all other classes of Prosus Shares which have rights to a Distribution arising on or from, or determined concurrently with reference to, a Distribution on the Prosus Ordinary Shares N, whether such rights of those classes are preferent, *pari passu*, fractional or subordinated (but in the latter instance only if and to the extent that a sum would be concurrently liable to be declared)), excluding any Prosus Treasury Shares. As at the Signature Date, the Ordinary Dividend Prosus Shares comprise the Prosus Ordinary Shares N and the Prosus Ordinary Shares A and, on the Implementation Date, will include the Prosus Ordinary Shares B;
- 1.1.43 **"Parties"** – the parties to this Agreement, being Naspers and Prosus, and **"Party"** is a reference to each or any one of them as the context requires;
- 1.1.44 **"Proposed Transaction"** – the proposed transaction involving, among other things, the Exchange Offer to be extended by Prosus to the Naspers N Shareholders, as more fully set out in the shareholder circular published by Prosus on 27 May 2021;
- 1.1.45 **"Prosus"** – Prosus N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands having its statutory seat in Amsterdam, the Netherlands, with trade register number 34099856 and its registered office at Gustav Mahlerplein 5, Symphony Office Building, 1082 MS Amsterdam, the Netherlands;
- 1.1.46 **"Prosus A Shareholders"** – the holders of the Prosus Ordinary Shares A from time to time;
- 1.1.47 **"Prosus Articles of Association"** – the articles of association of Prosus in force from time to time;
- 1.1.48 **"Prosus Free-Float Shareholders"** – the holders of the Prosus Ordinary Shares N, other than Naspers and the holders of Prosus Ordinary Shares N which are Prosus Treasury Shares;
- 1.1.49 **"Prosus Free-Float's Effective Economic Interest"** – the Prosus Free-Float Shareholders' effective terminal economic interest in Distributions by Prosus, determined as set out in this Agreement, which is expected to be approximately 59.7% after the implementation of the Proposed Transaction;
- 1.1.50 **"Prosus Held Cross-Holding Shares"** – the Ordinary Dividend Naspers Shares held from time to time by Prosus;
- 1.1.51 **"Prosus Ordinary Shares A"** – the Prosus Ordinary Shares A1 and Prosus Ordinary Shares A2;
- 1.1.52 **"Prosus Ordinary Shares A1"** – ordinary shares A1 in the share capital of Prosus with a nominal value of €0.05 each, convertible to Prosus Ordinary Shares A2;

- 1.1.53 **"Prosus Ordinary Shares A2"** – ordinary shares A2 in the share capital of Prosus with a nominal value of €50 each, convertible to Prosus Ordinary Shares A1;
- 1.1.54 **"Prosus Ordinary Shares B"** – the ordinary shares B to be created in the share capital of Prosus with a nominal value of €0.05 each;
- 1.1.55 **"Prosus Ordinary Shares B Shareholders"** – the holders of Prosus Ordinary Shares B from time to time;
- 1.1.56 **"Prosus Ordinary Shares N"** – ordinary shares N in the share capital of Prosus with a nominal value of €0.05 each;
- 1.1.57 **"Prosus Ordinary Shares N Shareholders"** – the holders of Prosus Ordinary Shares N from time to time;
- 1.1.58 **"Prosus Shares"** – any shares in the share capital of Prosus from time to time;
- 1.1.59 **"Prosus Shareholders"** – the holders of shares in Prosus from time to time as determined in accordance with applicable law and the Prosus Articles of Association, comprising, at the Signature Date, the Prosus Ordinary Shares A Shareholders and the Prosus Ordinary Shares N Shareholders and including, on the Implementation Date the Prosus Ordinary Shares B Shareholders;
- 1.1.60 **"Prosus Treasury Shares"** – all Ordinary Dividend Prosus Shares which are held by Prosus or any wholly-owned subsidiary of Prosus, but for the avoidance of doubt does not include Ordinary Dividend Prosus Shares held by any trust or other vehicle holding Ordinary Dividend Prosus Shares for the purposes of the company's share incentive scheme/s and/or by Naspers or any subsidiary of Naspers which is not a subsidiary of Prosus;
- 1.1.61 **"SA Companies Act"** – the South African Companies Act, 71 of 2008;
- 1.1.62 **"Sell"** or **"Dispose"** – sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any derivative, convertible or exchangeable right, option, or any similar transaction/s which would have the same economic effect), or realise any value in respect of under a transaction to a comparable effect, or a contract, arrangement or obligation to create any of the foregoing, in each such case under this definition whether granted conditionally or unconditionally, and **"Sale"**, **"Sold"**, **"Disposal"** and **"Disposed of"** shall be construed accordingly;
- 1.1.63 **"Signature Date"** – when this Agreement has been signed by both Parties, the date on which it was signed by the Party signing last in time;
- 1.1.64 **"Strate"** – an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa and a registered central securities depository in terms of FMA and responsible for the electronic custody and settlement system used by the JSE;

- 1.1.65 **"Strate System"** – the system operated for dealings in securities in uncertificated form listed on the JSE that take place on the JSE and for dealings in securities in certificated form listed on the JSE that take place off market;
- 1.1.66 **"Taxation"** or **"Tax"** – all forms of taxation in any jurisdiction whether direct or indirect and whether levied by reference to income, profits, gains, asset values, turnover, added value, employment or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, and any and all duties, contributions, rates and levies (including all employee and payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs, additional tax and interest relating thereto, and includes (as a Tax on such person) any amount recoverable under law from a person on account of a withholding or other Tax imposed on, or paid by, another person but excludes (as a Tax on such other person) such recoverable amount;
- 1.1.67 **"Terminal Economics Distribution"** – means any Distribution made on the Prosus Ordinary Shares N which is subject to the Cross-Holding Arrangement, as detailed in clause 3.1.6;
- 1.1.68 **"Terminal Economics Onwards Distribution"** – means a Distribution or Distributions made by Naspers on the Ordinary Dividend Naspers Shares which Distribution or Distributions are effected out of, or arise from or in respect of, a Terminal Economics Distribution by Prosus, including the Distribution of a right to receive and/or take delivery and ownership of such Terminal Economics Distribution (or relevant part thereof) or the Distribution of any other relevant right or interest therein, as effected pursuant to clause 3.2;
- 1.1.69 **"Terminal Economics Distribution Amount"** – shall bear the meaning ascribed to such term in clause 3.1.6; and
- 1.1.70 **"Termination Date"** – subject to the occurrence of the Effective Date, the date, if any, upon which this Agreement shall terminate in accordance with clause 7.
- 1.2 In this Agreement:
- 1.2.1 references to any Naspers Shares being held by Prosus (or it being a holder of such Naspers Shares), shall include holdings of the Naspers Shares themselves or the beneficial interests therein, in each such case as may be held by Prosus directly or on its behalf by a CSDP, or applicable agent or nominee holder in the relevant register or sub-register of Naspers, and to any such holdings by or on behalf of a permitted wholly-owned subsidiary pursuant to clause 10;
- 1.2.2 references to any Prosus Shares being held by Naspers (or it being a holder of such Prosus Shares), shall include holdings of the Prosus Shares themselves or the beneficial interests therein, in each such case as may be held by Naspers directly or on its behalf by a CSDP and/or applicable agent or nominee holder in the relevant register or sub-register of Prosus, and to any such holdings by or on behalf of a permitted wholly-owned subsidiary of Naspers pursuant to clause 10;
- 1.2.3 references to a **"subsidiary"** in respect of Naspers shall be references to a subsidiary as defined in the SA Companies Act (and shall include, for the avoidance of doubt, direct and indirect subsidiaries and direct and indirect holding companies), save that the interpretation and application of these definitions in the SA Companies Act shall not be limited to South African companies;

- 1.2.4 where percentages or amounts are stated for illustrative or indicative purposes, or are projected as "expected to be held", with reference to the implementation of the Proposed Transaction (or comparable context), such percentages and amounts have been calculated on the basis that the Exchange Offer is accepted in full by Naspers N Shareholders;
- 1.2.5 headings to the clauses of this Agreement are inserted for reference purposes only and shall not govern or affect the meaning or interpretation thereof and references to a "clause" or "clauses" in this Agreement and/or the Annexes, are to the clauses of this Agreement;
- 1.2.6 references to any law, statute, regulation or other legislation include any regulations and subordinate legislation made from time to time thereunder and as modified or re-enacted from time to time;
- 1.2.7 words importing the masculine gender include the feminine and neuter genders and *vice versa* in relation to each such word; the singular includes the plural and *vice versa*; and natural persons include artificial persons and *vice versa*;
- 1.2.8 references to a "**person**" include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons, wherever incorporated or established;
- 1.2.9 any reference to a document, agreement or instrument, including this Agreement and the EGM Notice, includes the document, agreement or instrument as ceded, delegated, novated, altered, amended, supplemented, rectified, reinstated or replaced from time to time;
- 1.2.10 if a definition imposes substantive rights and obligations on a Party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.11 any definition, wherever it appears in this Agreement, shall bear the same meaning and apply throughout this Agreement unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.12 if there is any conflict between any definitions in this Agreement then, for purposes of interpreting any clause of the Agreement or paragraph of any Annex, the definition appearing in that clause or paragraph shall prevail over any other conflicting definition elsewhere in the Agreement;
- 1.2.13 any reference to "**law**" means law, legislation, statutes, subordinate legislation, regulations, ordinances, treaties, protocols, codes, standards, rules, by-laws, directives, orders, guidelines, notices, promulgations, requirements, orders, judgments, decisions, instructions, injunctions, awards and other decrees of any Governmental Authority and all codes of practice, statutory guidance and policy notes, which have force of law or which it would be an offence not to obey, and the common law, as amended, supplemented, replaced, re-enacted, restated or re-interpreted from time to time;
- 1.2.14 where any number of days is prescribed, those days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which event the last day shall be the next succeeding Business Day;

- 1.2.15 any provision in this Agreement which is or may become illegal, invalid or unenforceable in any jurisdiction affected by this Agreement shall, as to such jurisdiction and to the extent of such illegality, invalidity or unenforceability, be ineffective and be treated as having not been written (ie *pro non scripto*) and severed from the balance of this Agreement, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.16 where clause 1.2.15 applies to a provision of, or the application of a provision of, this Agreement, the Parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision achieving as nearly as possible the same commercial effect, to be substituted for that provision;
- 1.2.17 unless otherwise expressly so stated herein, no provision of this Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement (ie *stipulatio alteri*); and
- 1.2.18 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (ie the *eiusdem generis* rule) shall not apply, and whenever (notwithstanding that in some instances this may have been specifically provided for, but not in others) the words "including", "include" or "includes" are used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

2. Conditions Precedent

- 2.1 The rights and obligations of the Parties under this Agreement (other than the Initially Operative Clauses which shall be of immediate force and effect and unconditional on and with effect from the Signature Date) shall be subject to the fulfilment or waiver, in accordance with clause 2.3, of the following Conditions Precedent on or before 30 August 2021 (or such later dates as may be determined pursuant to clause 2.3):
 - 2.1.1 the EGM Circular being issued, and the Exchange Offer being made, by Prosus;
 - 2.1.2 the Exchange Offer becoming unconditional in accordance with its terms and not being withdrawn or terminated on or prior to the Implementation Date; and
 - 2.1.3 the Prosus Ordinary Shares B being issued to Naspers in accordance with the terms of the Proposed Transaction.
- 2.2 The Parties shall, where it is within their power to do so, use their respective reasonable endeavours to procure the fulfilment of the Conditions Precedent.
- 2.3 Each of the Conditions Precedent are for the benefit of the Parties and may be waived, in whole or in part, by written agreement between the Parties. In addition, the Parties may, by written agreement, extend the period for the fulfilment of any one or more of the Conditions Precedent to an agreed date.
- 2.4 Subject to clause 2.6, if any of the Conditions Precedent have not been timeously fulfilled or waived or the period for the fulfilment thereof has not been extended in accordance with clause 2.3, then the respective rights and obligations of each of the Parties (save for those contained in the Initially Operative Clauses, which rights and obligations shall continue to be of force and effect) shall cease to be of any further force and effect.

2.5 If any of the Conditions Precedent are not fulfilled or waived in terms of this clause 2, no Party shall have a claim against the other Party as a result of or in connection with any such non-fulfilment or non-waiver, except for such claim as may result from a breach of that Party's obligations in terms of clause 2.2.

2.6 Notwithstanding anything to the contrary in this clause 2, but without prejudice to any other rights and/or obligations which the Parties may have under this Agreement or in law, the Conditions Precedent will be read *pro non-scripto* for all purposes under this Agreement if prior the Implementation Date, either Party has not delivered to the other, a written notice asserting that a Condition Precedent has failed and/or was not timeously waived and that accordingly implementation of this Agreement cannot occur.

3. Cross-Holding Arrangement

3.1 Cross-Holding Principles

3.1.1 Naspers and Prosus agree that the principles set out in this clause 3.1 are essential to the implementation, management and operation of the Cross-Holding Arrangement and, subject to applicable law, agree to act in accordance with the Cross-Holding Principles and do all things reasonably required to give effect to the Cross-Holding Principles.

3.1.2 The Proposed Transaction will give rise to the Cross-Holding Structure between Prosus and Naspers. Post implementation of the Proposed Transaction, the Cross-Holding Structure is expected to result in the following:

3.1.2.1 the Prosus Free-Float's Effective Economic Interest being c. 59.7% (which is larger than the c. 42.8% Prosus Free-Float's direct shareholding of Prosus Ordinary Shares N); and

3.1.2.2 the Naspers Free-Float's Effective Economic Interest being c. 40.3% (which is lower than Naspers's c. 57.2% direct interest in Prosus).

3.1.3 In respect of any Distribution by Prosus on the Ordinary Dividend Prosus Shares, the Prosus Free-Float's Effective Economic Interest is calculated in accordance with Annexure A and represents, mathematically (subject to rounding and the applicable assumptions), the aggregate percentage of any Distribution made by Prosus on the Ordinary Dividend Prosus Shares which would be received by the Prosus Free Float if:

3.1.3.1 the portion of such Distribution to which Naspers is entitled by virtue of the Naspers Held Cross-Holding Shares (being Naspers's Distribution Rights % in Prosus multiplied by the amount of the Distribution) was in turn on-declared and distributed in full by Naspers as a Distribution on the Ordinary Dividend Naspers Shares (including those held by Prosus) in accordance with their respective Distribution Rights %'s in Naspers ("**Naspers Onwards-Distribution**"); and

3.1.3.2 the portion of the Naspers Onwards-Distribution to which Prosus is entitled by virtue of the Prosus Held Cross-Holding Shares (i.e. its Distribution Rights % in Naspers multiplied by the Naspers Onwards Distribution) was in turn on-declared and distributed in full by Prosus as a Distribution on the Ordinary Dividend Prosus Shares (including those held by Naspers) declared in

accordance with their respective Distribution Rights %'s in Prosus ("**Prosus Onwards-Distribution**"); and

- 3.1.3.3 the steps in clauses 3.1.3.1 and 3.1.3.2 are recursively iterated until such time as the incremental additional percentage Prosus Free-Float's Effective Economic Interest is vanishingly small,

in each such case determined (i) excluding any costs, expenses or liabilities of any nature (including Tax) which would or may be incurred by any person in or as a result of effecting the foregoing notional steps; (ii) disregarding any legal or factual impediment that may exist which would preclude the Naspers Onwards Distribution or the Prosus Onwards Distribution from being made, or limit the sum declared and/or paid; (iii) excluding, for clarity, all Naspers Treasury Shares and all Prosus Treasury Shares; and (iv) with the relevant Distributions respectively being made pursuant to the Naspers Shareholders' rights under the Naspers MOI and Prosus Shareholders' rights under the Prosus Articles of Association but excluding for the avoidance of doubt the operation of this Agreement or any provisions in the Naspers MOI or Prosus Articles of Association which give effect to this Agreement.

- 3.1.4 Comparably, the Effective Economic Interest of other Ordinary Dividend Prosus Shares (excluding, for clarity, the Naspers Held Cross-Holding Shares) is determined *mutatis mutandis* in accordance with the same methodology as that in clause 3.1.3, having regard to the Distribution Rights % of such Ordinary Dividend Prosus Shares, and as calculated in Annexure A.

- 3.1.5 In respect of any Distribution by Prosus on the Ordinary Dividend Prosus Shares, the Naspers Effective Economic Interest therein is similarly calculated in accordance with Annexure A and represents, mathematically (subject to rounding and the applicable assumptions), the aggregate percentage of such Distribution which would be received by the Naspers Effective Economic Interest Shareholders pursuant to the iterative process in clause 3.1.3.

- 3.1.6 In respect of all Distributions declared by Prosus on the Ordinary Dividend Prosus Shares which are declared subject to the Cross-Holding Arrangement ("**Terminal Economics Distributions**");

- 3.1.6.1 Naspers's rights in respect of the Naspers Held Cross-Holding Shares will be varied and proportionately reduced in the Prosus Articles of Association such that it is entitled by virtue of such shares to a portion of the aggregate Terminal Economics Distribution declared on the Prosus Ordinary Shares N equal to the Naspers Effective Economic Interest (as calculated in Annexure A) multiplied by the aggregate Distribution (such amount or *in specie* part of the Terminal Economics Distribution to which it is entitled being the "**Terminal Economics Naspers Distribution Amount**"); and

- 3.1.6.2 the declaration of the Distribution by Prosus shall accordingly be made in an amount per Prosus Ordinary Share N such that the Prosus Free-Float Shareholders are entitled, by virtue of their holdings of the remaining Prosus Ordinary Shares N, to an amount equal to the Prosus Free Float's Effective Economic Interest multiplied by the aggregate Distribution; and

- 3.1.6.3 the declaration of the Distribution by Prosus shall, in respect of the other classes of Ordinary Dividend Prosus Shares, accordingly also be made in an amount per Ordinary Dividend Prosus Share such that the relevant class

- receives its respective Effective Economic Interest multiplied by the aggregate Distribution; and
- 3.1.6.4 with the result that the aggregate amounts so distributed on the Ordinary Dividend Prosus Shares (excluding Prosus Treasury Shares) will sum to the full Terminal Economics Distribution.
- 3.1.7 Naspers shall, and undertakes pursuant to clause 3.2 below to do so, on receipt of the Terminal Economic Naspers Distribution Amount declare the full sum as a Terminal Economics Onwards Distribution to the Ordinary Dividend Naspers Shareholders in accordance with their rights as set out in the Naspers MOI, less an amount to meet relevant Taxes, costs, expenses and liabilities arising to Naspers in connection therewith.
- 3.1.8 These Cross-Holding Principles and the obligations of the Parties set out herein will apply to all Distributions by Prosus however effected, including cash distributions (including those arising from the proceeds of any permitted Sale by Prosus of Naspers N Ordinary Shares held by it) and *in specie* Distributions, excluding only those Distributions which are set out in clause 3.3.
- 3.1.9 The Cross-Holding Arrangement is personal to Naspers and Prosus and applies only to such Parties and any permitted wholly-owned subsidiary and only in respect of their respective holdings of the Naspers Held Cross-Holding Shares and Prosus Held Cross-Holding Shares, and shall accordingly not apply in respect of any Prosus Shares which are not, or which cease to be, Naspers Held Cross-Holding Shares nor to any Naspers Shares which are not, or cease to be, Prosus Held Cross-Holding Shares.
- 3.1.10 The Cross-Holding Arrangement applies only in respect of Naspers's and Prosus's rights to the Distributions specified in this Agreement and does not affect any voting or other rights attaching to the Naspers Held Cross-Holding Shares and/or the Prosus Held Cross-Holding Shares, with such rights continuing to apply unchanged in respect of each relevant issued share as set out respectively in the Prosus Articles of Association and Naspers MOI.
- 3.1.11 The Cross-Holding Arrangement aims to result in the respective Naspers Free-Float Shareholders and Prosus Free-Float Shareholders receiving their respective Naspers Free-Float's Effective Economic Interest and Prosus Free-Float's Effective Economic Interest in Terminal Economic Distributions as near as is reasonably possible on a contemporaneous and *pari passu* basis, proportionate to the effective underlying economic interests derived from their respective shareholdings in Naspers and Prosus (and Naspers's and Prosus's respective shareholdings in one another), subject to the specific provisions of this Agreement. As such, the Cross-Holding Arrangement will not apply automatically in the circumstances specified in clause 3.3.1.4 where this outcome cannot be achieved.
- 3.1.12 Pursuant to the Cross-Holding Arrangement and to give effect thereto, Prosus shall waive (in advance and irrevocably), and does so pursuant to clause 3.2 below, its right to receive any Distribution which is declared by Naspers in respect of a Terminal Economics Distribution Amount. Accordingly, the Naspers Effective Economic Interest Shareholders will be entitled to receive, as a Distribution, the Terminal Economics Naspers Distribution Amount, less any applicable Taxes and costs incurred by Naspers.

3.2 Cross-Holding Arrangement Undertakings

To give effect to the Cross-Holding Arrangement and in accordance with the Cross-Holding Principles, upon this clause becoming operative under clause 2 and for the duration of this Agreement:

- 3.2.1 Naspers undertakes to Prosus, subject to any mandatory requirements of law, to declare each Terminal Economics Distribution Amount which accrues to it as a Terminal Economics Onwards Distribution on the Ordinary Dividend Naspers Shares in accordance with their rights as set out in the Naspers MOI, after deducting therefrom such amount or value as is required in order to pay or reasonably provide for any Taxes and other costs, expenses or liabilities incurred or to be incurred by Naspers under law which arise to it on or in respect of the declaration, payment, transfer by Prosus of the Distribution or receipt by Naspers of the Terminal Economics Distribution (or Distribution) and/or the declaration, payment and/or transfer of the Terminal Economics Onwards Distribution, including any of the foregoing costs, expenses or liabilities as arises pursuant to any holdings and/or on-distributions by any wholly-owned subsidiary of Naspers as envisaged under clause 10 ("**Net Sum Available for Distribution**"). For the avoidance of doubt, the quantum of the Distribution declared by Naspers pursuant to this clause 3.2.1 shall be such that, after giving effect to the waiver by Prosus under clause 3.2.2, the full amount of the Net Sum Available for Distribution will accrue to the Naspers Effective Economic Interest Shareholders;
- 3.2.2 Prosus undertakes to Naspers to waive, and Prosus hereby antecedantly and irrevocably so waives, all its rights to each and all Distributions in respect of the Prosus Held Cross-Holding Shares which are declared by Naspers pursuant to clause 3.2.1; and
- 3.2.3 Prosus hereby undertakes to Naspers to use its reasonable endeavours to cancel, immediately upon receipt (or as soon as is reasonably practicable thereafter) any Prosus Ordinary Shares N received by Prosus by way of a Distribution on, or otherwise through an exercise of rights arising from, the Prosus Held Cross-Holding Shares.

3.3 Exclusions

- 3.3.1 The Parties agree that, unless otherwise agreed in writing between the Parties and subject to the proviso below, the Cross-Holding Arrangement shall not apply to any of the following:
 - 3.3.1.1 any Distributions by Naspers of cash or property recognised under law (including shares or other equity or debt securities and any legal rights) which have not been received or acquired from Prosus pursuant to a Terminal Economics Distribution and/or are held by Naspers otherwise than pursuant to a Terminal Economics Distribution;
 - 3.3.1.2 any Corporate Action in respect of Prosus or any class of Prosus Shares and any Distribution arising under or from such Corporate Action, other than a cash Distribution;
 - 3.3.1.3 any Distribution arising on or in respect of an Insolvency Event of Prosus; and
 - 3.3.1.4 any Distribution where Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to a regulatory obligation; or a legal or factual

impediment would exist to Naspers on-declaring such Distribution (or a material part thereof) to the Naspers Effective Economic Interest Shareholders pursuant to the Cross-Holding Arrangement, or Naspers (or the Naspers Effective Economic Interest Shareholders) would be subject to any liability (excluding Tax) when declaring or effecting the Terminal Economics Onwards Distribution thereof to its shareholders pursuant to the Cross-Holding Arrangement, in each such case which obligation, impediment or liability, in Naspers's opinion (acting reasonably) (A) is materially burdensome or financially adverse to it or to the Naspers Effective Economic Interest Shareholders which are entitled to the Terminal Economics Onwards Distribution (taken as a whole, or as regards a material section thereof), or (B) which has or reasonably could have the effect that the Naspers Effective Economic Interest Shareholders would not receive the Naspers Effective Economic Interest (or a material part thereof) on the Terminal Economics Onwards Distribution or would receive the Terminal Economics Onwards Distribution (or material part thereof) on terms or conditions, or subject to legal restrictions, that materially and adversely differ from those applicable to the Prosus Free-Float Shareholders or that such receipt will be or could reasonably be delayed or adversely affected in a material respect (including where a regulatory approval is required to effect the Terminal Economics Onwards Distribution or to secure *pari passu* treatment of such Terminal Economics Onwards Distribution with the Terminal Economics Distribution received by the Prosus Free-Float Shareholders), and (C) the foregoing burden or impediment is not otherwise addressed by Prosus and/or Naspers as part of the declaration and payment of the Distribution by Prosus,

provided that Naspers shall be entitled, in its sole discretion, to waive generally, or in respect of any specific Distribution and/or Corporate Action any of the above exclusions with the effect that the Cross-Holding Arrangement shall thereupon apply to the relevant Distribution/s or Corporate Actions, *mutatis mutandis*.

4. Restriction on Disposals of Naspers Held Cross-Holding Shares

- 4.1 For a period of 12 calendar months from the Implementation Date, except as provided below, Naspers shall not directly or indirectly Dispose of (or publicly announce an intention to Dispose of) any of the Naspers Held Cross-Holding Shares.
- 4.2 The restrictions in clause 4.1 shall not apply to:
 - 4.2.1 the Disposal of Naspers Held Cross-Holding Shares in accordance with the employee share incentive schemes of Naspers from time to time;
 - 4.2.2 the Disposal of Naspers Held Cross-Holding Shares to a wholly-owned subsidiary of Naspers pursuant to clause 10, where such shares remain Naspers Held Cross-Holding Shares on and after such Disposal for the duration of the restriction in clause 4.1;
 - 4.2.3 a Disposal arising pursuant to a change in the account in which, or the nominee through which, the Naspers Held Cross-Holding Shares are held by Naspers (or relevant wholly-owned subsidiary), or other similar change in registered holding which does not result in Naspers (or relevant wholly-owned subsidiary) ceasing to be the effective beneficial owner of the Naspers Held Cross-Holding Shares;
 - 4.2.4 any Disposal of Naspers Held Cross-Holding Shares effected pursuant to a Corporate Action in respect of Prosus; and

- 4.2.5 any Disposal of Naspers Held Cross-Holding Shares in accordance with any final, judicially determined order made by a court of competent jurisdiction or final order of any competent arbitral tribunal or as required by or under any applicable law, or by any Governmental Authority.

5. Restriction on Disposals of Prosus Held Cross-Holding Shares

- 5.1 For the duration of this Agreement, except as provided below, Prosus shall not, without the prior written consent of Naspers, directly or indirectly Dispose of (or publicly announce an intention to Dispose of) any of the Prosus Held Cross-Holding Shares.
- 5.2 The restrictions in clause 5.1 shall not apply to:
- 5.2.1 the Disposal of Prosus Held Cross-Holding Shares in accordance with the employee share incentive schemes of Prosus from time to time;
- 5.2.2 the Disposal of Prosus Held Cross-Holding Shares to a wholly-owned subsidiary of Prosus pursuant to clause 10, where such shares remain Prosus Held Cross-Holding Shares on and after such Disposal for the duration of this Agreement;
- 5.2.3 a Disposal arising pursuant to a change in the account in which, or the nominee through which, the Prosus Held Cross-Holding Shares are held by Prosus (or relevant wholly-owned subsidiary), or other similar change in registered holding which does not result in Prosus (or relevant wholly-owned subsidiary) ceasing to be the effective beneficial owner of the Prosus Held Cross-Holding Shares;
- 5.2.4 any Disposal of Prosus Held Cross-Holding Shares in accordance with any final, judicially determined order made by a court of competent jurisdiction or final order of any competent arbitral tribunal or as required by or under any applicable law, or by any Governmental Authority.

6. Duration

This Agreement shall commence on the Signature Date in relation to the Initially Operative Clauses and from the Effective Date for all other terms and provisions, and shall endure until the Termination Date, on which date all of the continuing rights and obligations of the Parties pursuant to this Agreement shall terminate. The expiry of this Agreement in accordance with this clause 6 shall not affect any of the rights and/or obligations of any of the Parties which have accrued prior to the date of termination (save to the extent the Parties agree otherwise).

7. Termination

- 7.1 Either party shall be entitled to terminate this Agreement by written notice to, and with prior consultation with the other Party if reasonably practicable in the circumstances, if and for so long as any of the following events occurs or continues:
- 7.1.1 the Cross-Holding Arrangement and/or this Agreement (or any aspect thereof), or its or their implementation, being or becoming incapable of being implemented in a material respect or being rendered or becoming ineffective, invalid or unenforceable in any material respect, including (without limitation) in relation to the waiver given by Prosus in terms of clause 3.2.2) or Distributions being excluded, or material parts thereof excluded, from the operation of the Cross-Holding Arrangement on an ongoing or materially recurring basis under clause 3.3.1.4 such that the ongoing implementation of the Cross-Holding Arrangement and/or this Agreement is materially adversely affected;

- 7.1.2 the existence or implementation of the Cross-Holding Structure, Cross-Holding Arrangement and/or this Agreement, or any material aspect thereof, being or becoming subject, after the Signature Date and with reference to the position prevailing had the structure been implemented as at such date, to any new material Tax, material cost or liability or material regulatory burden or prejudice to either Prosus or Naspers, or the respective Prosus Effective Economic Interest Shareholders or Naspers Effective Economic Interest Shareholders as a whole.
- 7.2 Naspers shall be entitled to terminate this Agreement by written notice to, and with prior consultation with Prosus if reasonably practicable in the circumstances, if (A) Naspers ceases, directly or indirectly through a subsidiary, nominee or agent, to hold and be able to exercise the majority of the voting rights exercisable at a general meeting of Prosus Shareholders or (B) Naspers ceases, directly or indirectly through a subsidiary, nominee or agent, to hold and be able to exercise voting rights sufficient to veto any resolution proposed at a general meeting of Prosus Shareholders which: (i) terminates, amends or varies (including by any conversion, acquisition or transfer) the rights associated with the Naspers Held Cross-Holding Shares and/or any other securities held by Naspers in Prosus from time to time; or (ii) results in a change in the beneficial ownership of any of the Naspers Held Cross-Holding Shares and/or any other securities held by Naspers in Prosus from time to time; or (iii) effects or authorises the creation or issue of any new class of equity securities in the capital of Prosus, or securities convertible into such equity securities in the capital of Prosus.
- 7.3 This Agreement will, unless the Parties agree otherwise, automatically terminate on the occurrence of an Insolvency Event in respect of Naspers, Prosus and/or their respective Prosus Held Cross-Holding Shares and/or Naspers Held Cross-Holding Shares, or other material assets or property.
- 7.4 Termination of this Agreement in accordance with this clause 7 shall not affect any of the rights and/or obligations of any of the Parties which have accrued prior to the date of termination (save to the extent the Parties agree otherwise).
- 8. Co-operation and support**
- 8.1 Without limiting clause 3.1, each Party will enter into such further transactions or arrangements, and do such acts and things, as are necessary or as the other Party may reasonably require from time to time in the furtherance of the Cross-Holding Arrangement and/or to give full and proper effect to this Agreement, including that:
- 8.1.1 save where precluded from doing so by law, Prosus will timeously advise Naspers of the amount and nature of each Terminal Economics Distribution which Prosus intends to declare, and co-ordinate as far as is reasonably possible the timing thereof, such that Naspers is in a position to declare and thereafter effect the Terminal Economics Onwards Distribution to the Naspers Free-Float Shareholders contemporaneously (or as near thereto as is reasonably possible) with the accrual of the Terminal Economics Distribution to the Prosus Free Float Shareholders; and
- 8.1.2 Prosus shall use its commercially reasonable endeavours to eliminate or minimise, or enable Naspers to eliminate or minimise, any adverse obligation, impediment or liability referred to in clause 3.3.1.4 and/or any material disadvantage or material undue prejudice contemplated in clause 8.2 which may arise in respect of any Terminal Economics Distribution, Terminal Economics Onwards Distribution and/or the existence or implementation of the Cross-Holding Arrangement and/or this Agreement.

- 8.2 If any change in law, any change in the interpretation of any law, or any other adverse development occurs which, in the application of the Cross-Holding Arrangement and/or this Agreement to any particular Distribution, could give rise to any material disadvantage or material, undue advantage to either the Naspers Free-Float Shareholders or the Prosus Free-Float Shareholders, as the case may be, relative to the position which prevails as at the Signature Date and the Parties are unable to agree on and effect adjustments to the Cross-Holding Arrangement and/or this Agreement to equitably eliminate such material disadvantage or material or undue advantage, the Cross-Holding Arrangement and the relevant provisions of this Agreement shall not apply to the relevant Distribution.
- 8.3 If any law comes into operation subsequent to the Signature Date which adversely impacts any aspect, matter or issue contained in this Agreement or renders any provision in contravention of such law, the Parties undertake to enter into negotiations in good faith regarding a variation of this Agreement in order to mitigate such adverse impact and/or ensure that neither this Agreement nor its implementation constitutes a contravention of such law.
- 8.4 If either Party is prevented from performing any of its obligations in terms of this Agreement as a result of any existing, amended or new law or as a result of any event beyond its reasonable control (whether or not foreseeable), it shall not be liable for any failure to perform its obligations under this Agreement while such event persists.

9. Equitable adjustment

- 9.1 If a Terminal Economics Distribution is made and, for any reason, Naspers is unable to declare and/or effect the Terminal Economics Onwards Distribution in full (or in respect of a material part) pursuant to clause 3.2.1 within a period of 3 months from date of receipt of the Terminal Economics Distribution (or such longer period as the Parties may agree in writing), on written notice from Naspers to Prosus:
- 9.1.1 the Terminal Economics Naspers Distribution Amount (or relevant part thereof which was not able to be Distributed) shall form part of Naspers's general property and be deemed not to have been received by it as a Terminal Economics Distribution; and
- 9.1.2 Naspers shall be entitled to be paid a sum equal to the amount or value it would have received had the Distribution by Prosus not been effected as a Terminal Economics Distribution, and shall accordingly be entitled to be placed, economically, in as near an equivalent position as it would have been had it received a Distribution per Prosus Ordinary Share N forming part of the Naspers Held Cross-Holding Shares equal to the Distribution per Prosus Ordinary Share N received by the Prosus Free-Float Shareholders pursuant to the Terminal Economics Distribution.

10. Intra-group transfers

- 10.1 In this clause 10, a "**Retransfer Event**" shall occur in relation to a Transferee (as defined below) if and immediately upon the occurrence of any of the following matters, facts, event or circumstances: (i) if clauses 3.3.1.4, 7.1, 7.2, 7.3 and/or 8.2 are or become operative (or would apply on the giving of a notice) in respect of the Transferee and/or the Transferred Shares (as defined below) but would not be so operative if the Transferred Shares were held by the Transferor (as defined below); and/or (ii) the Transferee ceases to be a wholly-owned subsidiary of the Transferor and/or the Transferor ceases to be the sole beneficial owner (directly or indirectly) of all Distributions effected by such Transferee).
- 10.2 Notwithstanding anything in this Agreement to the contrary, the Parties agree that Naspers shall be entitled to transfer all or some of the Naspers Held Cross-Holding Shares to a

wholly-owned subsidiary of Naspers and Prosus shall be entitled to transfer all or some of the Prosus Held Cross-Holding Shares to a wholly-owned subsidiary of Prosus (each a "**Transferor**", the recipient subsidiary the "**Transferee**" and the shares transferred "**Transferred Shares**" in such instance), on written notice to the other Party, subject to the following:

- 10.2.1 the Transferor is the sole beneficial owner (directly or indirectly) of all Distributions effected by such Transferee;
- 10.2.2 prior to such transfer, the Transferee must enter into a written deed of adherence to this Agreement including irrevocably agreeing to be bound by the terms and conditions of this Agreement in respect of the Transferred Shares;
- 10.2.3 should a Retransfer Event occur (or be immanent) in respect of such Transferee at any time, it will as soon as reasonably practicable but in any event prior to the Retransfer Event occurring, re-transfer all of the Transferred Shares (excluding, for the avoidance of doubt and where applicable, any that have been Disposed of in compliance with clauses 4 and/or 5) back to the Transferor (or, if the Transferor so directs pursuant to this clause 10, to another qualifying wholly-owned subsidiary of the Transferor) and the Transferor shall do all things required to procure such re-transfer; and
- 10.2.4 to the extent that Naspers transfers any Naspers Held Cross-Holding Shares to a wholly-owned subsidiary, it irrevocably undertakes to ensure that any Terminal Economics Distributions received by such Transferee are promptly distributed by it (and, as applicable, any other subsidiary in the chain of ownership between Naspers and the Transferee) to Naspers in order for Naspers to give effect to the terms and conditions of the Cross-Holding Arrangement and this Agreement and to effect the Terminal Economics Onwards Distribution to the Naspers Effective Economics Shareholders.
- 10.3 Each Transferor hereby, as a co-principal debtor and not merely as a surety, irrevocably and unconditionally and on the basis of several and discrete obligations enforceable against it, whether or not any or all the Guaranteed Obligations (as defined below) are enforceable against it:
 - 10.3.1 guarantees to the other Party the full, complete and punctual performance and discharge (including by way of payment) by the Transferee, of all of the obligations and liabilities of the Transferee under or in connection with this Agreement ("**Guaranteed Obligations**") as and when each becomes due; and (without derogating from its liability under this clause 10.3.1)
 - 10.3.2 undertakes to other Party that, whenever the Transferee defaults for any reason whatsoever in the performance or discharge of any Guaranteed Obligation when it becomes due strictly in accordance with this Agreement, the Transferor shall within 10 Business Days of first written demand from the other Party, unconditionally perform and discharge (including by way of payment), as if it were the principal obligor in respect of that Guaranteed Obligation (or procure performance and discharge (including by way of payment) of) the Guaranteed Obligations in regard to which such default has been made in the manner prescribed by this Agreement and so that the same benefits shall be conferred on the other Party as it would have received if the Guaranteed Obligations had been duly performed and discharged by the Transferee.

11. Arbitration

11.1 separate, divisible agreement

This clause is a separate, divisible agreement from the rest of this Agreement and shall:

11.1.1 not be or become void, voidable or unenforceable by reason only of any alleged misrepresentation, mistake, duress, undue influence, impossibility (initial or supervening), illegality, immorality, absence of consensus, lack of authority or other cause relating in substance to the rest of the Agreement and not to this clause. The Parties intend that any such issue shall be subject to arbitration in terms of this clause; and

11.1.2 remain in effect even if the agreement set out in this Agreement terminates or is cancelled.

11.2 disputes subject to arbitration

11.2.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.

11.2.2 The number of arbitrators shall be three.

11.2.3 The seat, or legal place, of arbitration shall be London.

11.2.4 The language to be used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

11.2.5 Notwithstanding any provision to the contrary in the LCIA Rules, the Parties agree that any arbitrator (including the presiding arbitrator) may have the same nationality as any party to the arbitration.

11.2.6 The governing law of this Agreement, including for the avoidance of doubt this clause 11, shall be the substantive law of the Republic of South Africa.

11.3 urgent relief

Nothing in this clause 11 shall preclude either Party from seeking an urgent interdict or urgent relief from a court of competent jurisdiction, including for the avoidance of doubt the courts of the Netherlands.

12. Miscellaneous matters

12.1 addresses

12.1.1 The Parties choose the following addresses at which notices in connection with this Agreement and/or documents in legal proceedings in connection with this Agreement may be served (ie their *domicilia citandi et executandi*):

12.1.1.1 in the case of Naspers:

physical address: 40 Heerengracht
Cape Town
8001
South Africa

email address: lynelle.bagwandeem@naspers.com

and marked for the attention of Lynelle Bagwandeem,

12.1.1.2 in the case of Prosus:

physical address: Gustav Mahlerplein 5
Symphony Office Building,
1082 MS
Amsterdam
the Netherlands

email address: gkgreen@prosus.com

and marked for the attention of Gillian Kisbey-Green.

12.1.2 A notice may be delivered by hand or sent by messenger or e-mail. Without prejudice to the foregoing, any notice shall conclusively be deemed to have been received:

12.1.2.1 on delivery, if delivered to the Party's physical address before 17h00 on a Business Day, or, if delivered on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the 1st Business Day after it was delivered;

12.1.2.2 on despatch, if sent to the Party's e-mail address before 17h00 on a Business Day, or, if sent on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the 1st Business Day after it was sent.

12.1.3 A Party may change that Party's address or e-mail address for this purpose to another physical address in South Africa or another e-mail address, by notice in writing to the other Parties, such change to be effective only on and with effect from the 7th Business Day after the giving of such notice.

12.1.4 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate service of such

written notice or communication to that Party notwithstanding that the notice or communication was not sent to or delivered or served at that Party's chosen *domicilium citandi et executandi*.

12.2 entire contract

This Agreement contains all the express provisions agreed on by the Parties with regard to the subject matter of the Agreement and the Parties waive the right to rely on any alleged provision not expressly contained in this Agreement. This Agreement supersedes and replaces all prior commitments, undertakings or representations whether oral or written, between the Parties in respect of the subject matter of this Agreement.

12.3 no stipulation for the benefit of a third person

No provision of this Agreement constitutes a stipulation for the benefit of a third person (i.e. a *stipulatio alteri*) which, if accepted by the person, would bind any Party in favour of that person, or confers any right on any person other than the Parties. Publication of this Agreement in whole or in part does not create any rights, benefits or entitlements for any person (including any person other than the Parties and any permitted wholly-owned subsidiary under clause 10), nor does it restrict the Parties' rights to amend or waive any provision of this Agreement.

12.4 no representations

A Party may not rely on any representation which allegedly induced that Party to enter into this Agreement, unless the representation is recorded in this Agreement.

12.5 variation, cancellation and waiver

Save to the extent specifically envisaged in this Agreement, no contract varying, adding to, deleting from or cancelling this Agreement, and no waiver of any right under this Agreement, shall be effective unless reduced to writing and signed by or on behalf of the Parties, and for these purposes "writing and signed" shall not include a "data message" as defined in the South Africa Electronic Communications and Transactions Act, 25 of 2002.

12.6 indulgences

If a Party at any time breaches any of that Party's obligations under this Agreement, the aggrieved Party shall not be estopped (ie precluded) from exercising the aggrieved Party's rights arising out of that breach, despite the fact that the aggrieved Party may have elected or agreed on one or more previous occasions not to exercise the rights arising out of any similar breach or breaches.

12.7 assignment

Except as specifically provided in this Agreement, neither Party may cede any or all of its rights or delegate any or all of its obligations under this Agreement without the prior written consent of the other Party. For purposes of this clause 12.7, a cession or delegation shall include any form of transfer of a Party's rights and/or obligations under this Agreement, or the change in either legal entity which has rights and/or obligations under this Agreement, by operation of law by way of or following a statutory amalgamation or merger process.

12.8 applicable law

This Agreement, including for the avoidance of doubt clause 11, and any non-contractual obligations arising out of or in connection with it, is to be governed, interpreted and implemented in accordance with the laws of the Republic of South Africa. A Terminal Economics Distribution effected by Prosus pursuant to the Prosus Articles of Association shall be effected in accordance with Dutch law.

12.9 jurisdiction of South African courts

Subject to the provisions of clause 11, the Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Witwatersrand Local Division for any proceedings arising out of or in connection with this Agreement and, in so far as applicable in respect of the seat of the arbitration under clause 11, the English Courts.

12.10 signature in counterparts


12.10.1 This Agreement may be executed in a number of counterparts and by different Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same agreement.

12.10.2 The Parties record that it is not required for this Agreement to be valid or enforceable that any Party initials the pages of this Agreement and/or has its signature of this Agreement verified by any witness.

Signed at Amsterdam, The Netherlands on 27 May 2021


Witness**for Naspers Limited**

DocuSigned by:
 1. 
 1B9EEF7077AA466...
 DocuSigned by:
 2. 
 49E87444B396442...

DocuSigned by:

 A6B2CA068E4F433...
 duly authorised and warranting such authority

Signed at Amsterdam, The Netherlands on 27 May 2021

Witness**for Prosus N.V.**

DocuSigned by:
 1. 
 1B9EEF7077AA466...
 DocuSigned by:
 2. 
 49E87444B396442...

DocuSigned by:

 FF0DF7B7954D4F4...
 duly authorised and warranting such authority

Annexure ACalculation of the Prosus Free-Float's Effective Economic Interest in Prosus

The Prosus Free-Float's Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Free-Float's Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the Prosus Ordinary Shares N held by the Prosus Free-Float Shareholders

Calculation of the Prosus Ordinary Shares A's Effective Economic Interest in Prosus

The Prosus Ordinary Shares A's Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Ordinary Shares A Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the Prosus Ordinary Shares A

Calculation of Ordinary Dividend Prosus Share(s)'s (excluding the Naspers Held Cross-Holding Shares) Effective Economic Interest in Prosus

In general, Ordinary Dividend Prosus Share(s)'s (excluding the Naspers Held Cross-Holding Shares) Effective Economic Interest is determined as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= the Ordinary Dividend Prosus Share(s)'s Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the Distribution Rights % of the Naspers Held Cross-Holding Shares

b= the Distribution Rights % of the Prosus Held Cross-Holding Shares

c= the Distribution Rights % of the relevant Ordinary Dividend Prosus Share(s)

For clarity, this formula does not apply to any Naspers Held Cross-Holding Shares.

Calculation of the Naspers Effective Economic Interest in Prosus

The Naspers Effective Economic Interest is determined as follows:

$$z = (1 - a)$$

where:

z= the Naspers Effective Economic Interest in Distributions declared by Prosus on Ordinary Dividend Prosus Shares

a= the aggregate Effective Economic Interests in Prosus of all Ordinary Dividend Prosus Shares, excluding the Naspers Held Cross-Holding Shares, as calculated above

Annexure B**Estimated Distribution Rights %**

The below tables indicate estimated distribution entitlements as outlined for both Naspers and Prosus after implementation of the Proposed Transaction excluding the operation of the Cross-Holding Arrangements:

Prosus net of Prosus Treasury Shares	After the implementation of the Proposed Transaction [a]	Relative Distribution rights per Prosus Ordinary Shares N [b]	Prosus Ordinary Shares N Equivalent entitlement [a] x [b]	Distribution Rights % ¹
Prosus Ordinary Shares A	4,457,276	1/5 * Free float percentage ²	381,213	0.02%
Prosus Ordinary Shares B	1,129,216,151	1/1 000 000	1,129	0.00%
Prosus Ordinary Shares N held by Prosus Free-Float	881,793,961	1	881,793,961	42.76%
Prosus Ordinary Shares N held by Naspers	1,180,250,012	1	1,180,250,012	57.23%
Total			2,062,426,315	100.00%

¹ Percentages have been rounded for presentation purposes, and are thus approximate only.

² As determined pursuant to the Prosus Articles of Association, being the aggregate number of Prosus Ordinary Shares N held by the Prosus Free Float, divided by the total number of Prosus Ordinary Shares N in issue.

Naspers net of Naspers Treasury Shares	After the implementation of the Proposed Transaction [a]	Relative Distribution rights per Naspers N Ordinary Share [b]	Naspers N Ordinary Shares equivalent [a] x [b]	Distribution Rights % ¹
Naspers A Ordinary Shares	961,193	1/5	192,239	0.04%
Naspers N Ordinary Shares held by Naspers Free-Float	217,408,834	1	217,408,834	50.44%
Naspers N Ordinary Shares held by Prosus	213,400,418	1	213,400,418	49.51%
Total			431,001,491	100.00%

ANNEX 4 – DETAILED CALCULATIONS REGARDING THE CROSS-HOLDING ARRANGEMENT

Shareholders should have regard to the Cross Holding Agreement and Prosus Articles Amendment which contain the full and detailed terms of the Cross-Holding Arrangement.

The below tables indicate estimated distribution entitlements as outlined for both Naspers and Prosus.

Prosus net of treasury shares	After the implementation of the Proposed Transaction [a]	Distribution rights adjustment [b]	Prosus Ordinary Shares N Equivalent entitlement [a] x [b]	%
Prosus Ordinary Shares A (estimated)	4,457,276	1/5 x the free float percentage ¹¹	381,213	0.02%
Prosus Ordinary Shares B (estimated)	1,129,216,151	1/1 000 000	1,129	0.00%
Prosus Ordinary Shares N held by free-float (estimated)	881,793,961	1	881,793,961	42.76%
Prosus Ordinary Shares N held by Naspers (estimated)	1,180,250,012	1	1,180,250,012	57.23%
Total	3,195,717,400		2,062,426,315	100.00%

Naspers net of treasury shares	After the implementation of the Proposed Transaction [a]	Distribution rights adjustment [b]	N Ordinary Shares equivalent [a] x [b]	%
A Ordinary Shares (estimated)	961,193	1/5	192,239	0.04%
N Ordinary Shares held by free-float (estimated)	217,408,834	1	217,408,834	50.44%
N Ordinary Shares held by Prosus (estimated)	213,400,418	1	213,400,418	49.51%
Total	431,770,445		431,001,491	100.00%

¹¹ The free float percentage means the percentage of Prosus Ordinary Shares N in the issued share capital of Prosus not held by Naspers.

Calculation of the Prosus Free-Float's Effective Economic Interest in Prosus

As outlined in paragraph 3.4, the Prosus Free-Float Effective Economic Interest is determined as:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus Free-Float's Effective Economic Interest in distributions declared on Ordinary Shares

a= the % aggregate distribution rights of the Prosus Ordinary Shares N and newly issued Prosus Ordinary Shares B held by Naspers, in accordance with the Articles of Association

b= the % aggregate distribution rights of the Naspers N Ordinary Shares held by Prosus, in accordance with the Naspers Memorandum of Incorporation

c= the % aggregate distribution rights of the Prosus Ordinary Shares N held by Prosus free-float shareholders, in accordance with the Articles of Association

Substituting the above

$$z = \frac{42.76\%}{(1 - ((57.23\% + 0.00\%) \times 49.51\%))}$$

results in Prosus Free-Float's Effective Economic Interest of 59.66%

Calculation of the Prosus A Shareholders' effective economic interest in Prosus

The Prosus A Shareholders' effective economic interest in Prosus can be calculated as follows:

$$z = \frac{c}{(1 - (a \times b))}$$

where:

z= Prosus A Shareholders' effective economic interest in Prosus

a= the % aggregate distribution rights of the Prosus Ordinary Shares N and newly issued Prosus Ordinary Shares B held by Naspers, in accordance with the Articles of Association

b= the % aggregate distribution rights of the Naspers N Ordinary Shares held by Prosus, in accordance with the Naspers Memorandum of Incorporation

c= the % aggregate distribution rights of the Prosus Ordinary Shares A, in accordance with the Articles of Association

Substituting the above

$$Z = \frac{0.02\%}{(1 - ((57.23\% + 0.00\%) \times 49.51\%))}$$

results in Prosus A Shareholders' effective economic interest in Prosus of 0.03%