

**Minutes of the annual general meeting of shareholders (AGM) of Prosus N.V. (Prosus or the company), having its official seat in Amsterdam, the Netherlands, held on Wednesday, 24 August 2022 at 14:00 CET**

Chair: Koos Bekker, chair of the board of directors (the chair) of Prosus

Secretary: Lynelle Bagwandeen, company secretary (the secretary)

The chair opened the meeting at 14:00 CET and welcomed all present at the meeting. He explained the order of the meeting. Subsequently, the secretary explained the voting procedure.

The chair explained that the notice for the meeting was made publicly available on 27 June 2022. He declared the meeting properly constituted. Valid resolutions may be adopted on all voting items on the agenda.

Videos from the chair, Debra Meyer, Bob van Dijk, Basil Sgourdos, Fernand Izeboud and Craig Enenstein were shown (see <https://www.prosus.com/>). The chair reflected on the world today, compared to when Covid-19 started, noting that for a century the group has proved resilient. He highlighted the opportunities still available in difficult times and that the group will continue to address the discount to net asset value at which Naspers and Prosus shares trade (the discount).

He continued that Prosus started an open-ended, long-term repurchase programme of its own shares to deal with the discount. The transaction is funded by an orderly, open-ended on-market sale of the company's Tencent shares. He reiterated that Prosus has a high degree of confidence in the future of Tencent, as it is one of the truly great global tech businesses. Prosus will also endeavour to build value organically through its managed businesses. The company's management team is committed and incentivised to create long-term value for shareholders.

Lastly, the chair thanked Prosus's people all over the world for their contributions over the past, extraordinary year and the company's directors for their advice and dedication.

In her video message Debra Meyer, chair of the sustainability committee, focused on one of the company's three strategic priorities: to be a force for good and how the group has disclosed its delivery against this strategic priority. She reiterated that Prosus remains committed to climate action and transparency on its sustainability agenda. The group has, at a corporate level, set an ambitious target to reduce their scope 1 and scope 2 emissions to zero within this financial year.

Debra Meyer emphasised that the war in Ukraine is a human tragedy. Ahead of the invasion, the company's OLX business prepared for a worsening situation, setting up accommodation for its teams and their families in the west of the country, advancing wages, and instituting regular contact with them. At the onset of the invasion, the company offered relocation to safer areas in and around Ukraine. In addition to other humanitarian interventions such as supporting the Red Cross, the company also contributed US\$10m to assist relief efforts in Ukraine.

Bob van Dijk, chief executive of the company, stated that the heart of Prosus's strategy is building leading technology companies that improve daily life for billions of people. Prosus offers more than just capital and maintains a disciplined approach to capital allocation. The company's experience in supporting the companies it invests in is an effective way to build sustainable businesses.

Bob van Dijk noted that despite the turbulence of the past 12 months, Prosus has progressed its strategy to build valuable businesses. Its Ecommerce portfolio delivered strong revenue growth, reflecting efforts from the teams to expand product and service offerings. He noted that Prosus's Ecommerce portfolio is delivering strong growth and it sees significant opportunities ahead.

Bob van Dijk emphasised that the company has prioritised dealing with the discount mentioned earlier. Prosus's approach to the discount is three-pronged: firstly, the company aims to further improve the structure of the group. Secondly, the company will identify opportunities to crystallise value in its Ecommerce portfolio to better reflect the value it has created through its investments and operations over time. Lastly, the company will improve understanding of its strategy through greater transparency and disclosure.

Basil Sgourdos, chief financial officer of the company, explained that the group made good progress in the 2022 financial year. Like many technology companies, Prosus faced significant macroeconomic, geopolitical and capital market headwinds. This drove the first decline in the group's net asset value in many years. Over the past three years, the IRR on Prosus's portfolio has consistently been above 20%. The company will work to return to these levels. The company has set the bar high for mergers and acquisitions, and it will prioritise investment in its existing businesses.

Basil Sgourdos then outlined key takeaways from the company's results. Group revenues grew 24% to US\$36bn. Importantly, the core businesses are now profitable.

Food Delivery's performance remained strong and the opportunity has expanded beyond restaurant delivery and into quick commerce. The Payments and Fintech segment's momentum continued globally. It increased its scale in India, one of the fastest-growing consumer internet markets. Prosus expanded the business opportunity into credit and digital banking. In Edtech, Prosus made substantial progress in expanding the portfolio. Classifieds showed healthy growth at its core, and OLX Autos is already one of the top five used-car businesses globally. The disposal of Avito will clearly impact the segment and the company will adjust the cost base of OLX Group accordingly. The company's Etail segment maintained revenues, and recorded a small loss as it invests in grocery and food delivery.

Overall, Prosus invested US\$6.3bn in M&A in FY22 to increase its stakes in existing investments and new assets that offer substantial opportunity.

Given the investment to expand the company's ecosystems, overall group trading profit reduced by 10% to US\$5bn for the full year. Core headline earnings, Prosus's measure of after-tax operating performance, were down 23% to US\$3.7bn, primarily reflecting its increased level of organic investment and a reduced contribution from Tencent post its sale of 2% of the company in April 2021. From a liquidity perspective, Prosus ended the year with a sizeable US\$13.6bn in gross cash.

During the year, Prosus raised US\$9.25bn in additional capital through the bond markets with strong investor demand resulting in attractive pricing, reduced average funding cost and extension of its maturity curve. The group has no debt maturities due until 2025, and 95% of its debt is due after five years.

Finally, Basil Sgourdos stated that the company realised around US\$3.67bn from the sale of its shares in JD.com after they were unbundled from Tencent.

Ferdinand Izeboud, auditor with PricewaterhouseCoopers Accountants N.V. (PwC), presented PwC's independent auditor's report of the March 2022 financial statements. The report is unqualified, meaning that in the opinion of the auditor the financial statements are materially correct. PwC also concluded that the information in the directors' report is consistent with the financial statements and the results of the audit.

Craig Enenstein, chair of the human resources and remuneration committee, explained that, due to the shortage of skills, the group's remuneration structures focus on attracting, motivating and retaining the best people to create sustainable shareholder value. The company focuses on pay for performance, encourages ownership and entrepreneurship in its teams, and strives to ensure management

compensation is aligned with creating shareholder value over time. He emphasised that equality and consistency are embedded in group pay practices. Its pay practices around the world are fair, competitive and above minimum-wage standards. Importantly, the company continues to actively engage with shareholders on remuneration topics.

Accordingly, for FY23, the company proposes materially increasing the chief executive's and chief financial officer's short-term variable compensation exposure to the reduction of the discount. Given the potential value creation for shareholders in reducing the discount, Prosus has designed a special incentive to achieve this goal. Craig Enenstein addressed the introduction of performance share units or PSUs in FY20, to better incentivise long-term value creation in the company's underlying internet businesses and close the discount. The first PSU awards were due to vest in June 2022 and be settled in Naspers shares, based on the performance condition that measures the three-year CAGR valuation of the Ecommerce portfolio against a basket of global peers. The company will inform shareholders as soon as practicable of the impact on the 2020 financial year PSUs, and any associated vesting will be delayed until then.

Craig Enenstein concluded that Prosus strives for a higher level of shareholder support for remuneration resolutions. The company will continue to make appropriate changes to its remuneration design and disclosures, and engage with its shareholders frequently. The company will also continue to monitor market developments to ensure its remuneration structure allows it to compete globally for talent with a compelling, fair and responsible offering that will create greater value for all Prosus's stakeholders over time.

The company then proceeded to the formal part of the meeting. The secretary explained the process for the 'question and answer session'. Answers to questions raised ahead of the meeting were published on the corporate website and are attached to these minutes (Annex). Questions may be posed during the meeting by shareholders joining online and in the room. Shareholders who are unable to ask questions during the meeting can email any questions occurring during the course of this meeting to the company's investor relations department.

The secretary proceeded with a question from Mr N Mzolo: "Do you have any indication as to when the BillDesk transaction will be closed?"

Bob van Dijk answered that the BillDesk transaction is currently being reviewed by the competition authority in India and that process is ongoing.

The secretary proceeded with the next question from Mr Olivier: "What is the end game in food? Is the iFood transaction a stepping stone to further consolidation?"

Bob van Dijk answered Prosus is pleased to have reached an agreement to buy the remainder of iFood. The company thinks it is an exceptional business that has managed to really transform itself over time. He noted that in the next few years there may be possibilities for further consolidation.

The secretary proceeded with a question from Mr J Fourie: "What is Prosus's dividend policy?"

Basil Sgourdos explained that the board does not set a formal dividend policy. What the company does is look at the operational performance in the year, the balance sheet and its capital requirements and then determine a dividend, which is then tabled to this meeting for approval.

The chair then moved on to questions from people in the room.

The first question came from the Vereniging van Effectenbezitters (**VEB**), represented by Mr Erik Harding. He stated that the investment case of Prosus depends mainly on Tencent but questioned

whether the geopolitical events of this past year have changed Prosus's way of thinking about Tencent or other investments.

Charles Searle, who sits on the board of Tencent, answered that on the geopolitical front, it is very difficult to predict. However, from a business point of view, the company is very excited about the longer-term prospects both for the markets in which Tencent operates and also for its own growth prospects within those markets.

The next questions came from Eumedion, represented by Ms Mariëtte Doornekamp. She stated that they appreciate the commitment by the remuneration committee to provide further transparency and disclosure on the targets and performance metrics for the short-term incentive plan in the 2023 annual report but noted there were concerns about both the nature and the lack of transparency around the performance required to grant the new additional cash short-term incentives. She explained that Eumedion is aware that the discount is a long-standing issue but questioned if management should be incentivised to focus so much attention on solving this issue as Eumedion would rather see management focusing on executing Prosus's strategy. Furthermore, Eumedion questioned the extent to which the reduction of the company's discount can be regarded as performance. Ms Mariëtte Doornekamp asked why the remuneration committee felt it necessary to tie more than 70% of the 2023 maximum variable remuneration to the reduction of the discount. And if it could be made clear under what circumstances the remuneration committee will continue with granting an additional cash short-term incentive in FY24, and will the remuneration committee in that case decide to console the LTIP as it will do, or did, for FY23?

Craig Enenstein explained that Prosus engaged with various shareholders but that each has a different interest. The primary agenda for Prosus has to be on how to best create alignment in transparency and in the creation of shareholder value while maintaining its ability to incentivise and motivate its executive team. Prosus believes that, in the long run, it should motivate its executives at all levels of the organisation to manage their controllable elements toward the pursuit of an implementation of the company's long-range strategies. He explained that the discount is likely to always exist in some form but, currently, the group sees the discount as unsustainable and needs rectification.

In the short term, Prosus wants to set incentives for management to take corrective action. However, Prosus is doing it against a materially lower quantum. Therefore, the incentive is designed to deal with short-term issues but then revert to long-term incentives so that the company can attract and retain best-in-class talent and deliver results for shareholders.

The next questions came from Mr Armand, regarding Food Delivery. Mr Armand asked whether, in the long or medium term, Food Delivery can really become profitable, and whether Prosus has a strategy for this.

Bob van Dijk explained that in markets like Brazil, once scale is achieved and you operate it efficiently, you can be profitable. The company has seen this pattern in other markets. Prosus has also started investing in grocery delivery, which it expects will run at a loss for a period of time.

Mr Erik Harding (VEB) asked a follow-up question regarding remuneration. He asked what the discount-linked incentive, being extended until 2024, means for the long-term incentives in 2024 and how the discount is measured.

Craig Enenstein answered that the objective for Prosus is not to make short-term cash incentives like this. Prosus believes that the incentives need to be long term in nature and that 90% of the incentives are indeed long term in nature. Currently, there is no intention to continue the programme beyond one year.

With regard to the second question, Craig Enenstein answered that Prosus is going to look for material improvement of the discount, which means it is going to use a 'reasonable person' test to ascertain whether or not that has happened.

Craig Enenstein understood that shareholders may be uncomfortable about the subjectivity of it but explained that the company has proven that it is trying to work in the best interests of shareholders in making sure that its approach is both fair and reasonable.

Mr Erik Harding (VEB) asked whether a more specific percentage can be given with respect to the reduction in the discount.

Craig Enenstein answered that the metric is whether there is a material change. The company is not going to give guidance on a specific percentage.

Ms Mariëtte Doornekamp followed up on the conversation between Craig Enenstein and Mr Erik Harding and asked whether the remuneration committee will transparently disclose about the special short-term incentive, the target, the threshold and the achievement of the material reduction of the discount.

Craig Enenstein started by saying that the company is excited to increase its disclosure on the short-term incentives in a retrospective manner. The company has stated that it is using a retrospective approach because it needs to be sensitive to competition issues and not to share too much information in advance of execution. Prosus will be specific and give shareholders enough information to illustrate how Prosus used its discretion.

The next question came from Mr Erik Harding (VEB). He stated that Prosus has indicated it will be careful about mergers and acquisitions. He asked how shareholders should view the purchase of the 30% stake in iFood, in light of these comments.

Bob van Dijk answered that the company is reducing costs and being more careful about what it invests in, especially since the cost of capital has gone up. Prosus is a growth-oriented company and it wants to keep on growing. Prosus has been working with the founder of iFood for almost 10 years and is well acquainted with the business. Therefore, the company believes the acquisition to be appropriate.

Mr Erik Harding (VEB) followed up with two questions. The first question related to the acquisition of iFood at a cost of US\$1.8bn, of which US\$300m is contingent consideration, which is dependent on the valuations of comparable food delivery companies. He asked which food delivery companies were used as a peer group. Are these emerging markets, Zomato, or rather Delivery Hero and Just Eat Takeaway? Secondly, Mr Harding asked what the basis for this multiple is.

Bob van Dijk answered that a set of global food delivery peers is used. Prosus has agreed not to disclose these. However, they are companies of significance. Prosus uses a 50/50 weighting of GMV multiples and gross profit multiples and explained that the re-evaluation will take place one year after the day of the announcement.

The chair asked Bob van Dijk approximately how many companies are in the basket.

Bob van Dijk answered that there are less than two handfuls.

Mr Erik Harding (VEB) stated that the market believes the previous two corporate actions have failed to reduce the discount. Will the company spin off Tencent or spin off all the other activities to get this value from these investments?

Bob van Dijk explained the purpose of the last two corporate actions and noted that the company has changed its shareholder makeup and has created an opportunity for Prosus to keep growing, which is what the corporate actions intended to do. He noted that further steps will be taken to simplify the structure. He highlighted the share repurchase programme and explained that for every dollar spent, there is net asset value per share increase. Bob van Dijk concluded that the company will not get into a ‘what if’ scenario regarding a spin-off of Tencent, which comes with significant tax consequences and a number of other significant issues around the group’s financial architecture.

Mr Erik Harding (VEB) asked what these tax consequences are. He asked whether the company can share some more information on these type of challenges.

Basil Sgourdos answered that the group is so big and that there are various permutations of things the company could do. It operates in 100 countries, which means that the tax implications are not limited to a single territory. It really depends on the circumstances in a specific situation. If the company were to unbundle Tencent, that is effectively a dividend, which will trigger dividend withholding tax.

The secretary stated that there were no further questions and reiterated answers to questions raised ahead of the meeting were published on the company’s website.

The chair thanked all shareholders for their participation and declared that the question-and-answer session was now over. He then moved on to the voting.

The secretary invited all shareholders who registered to vote at the meeting to cast their vote on all resolutions proposed to the meeting in case they have not done so already. For this purpose, she put all resolutions to the meeting referring to the text of the resolutions and the explanatory notes thereto as set out in the notice for the meeting. Following a short pause, she closed the vote and summarised the voting results as set out on the presentation slides attached to these minutes (Annex – which slides form an integral part of the minutes).

The chair concluded that all resolutions tabled at the meeting were adopted. He declared the meeting closed and thanked all shareholders for their attendance.

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Chair: JP Bekker

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Secretary: L Bagwandeem