

**PROSUS N.V.**

(Incorporated in the Netherlands)  
(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)  
ISIN: NL0013654783  
Euronext Amsterdam and JSE Share code: PRX  
(**Prosus** or the **company**)

**RESULTS OF ANNUAL GENERAL MEETING**

Amsterdam, 21 August 2024 - Prosus N.V. (**Prosus**) (AEX and JSE: PRX) The annual general meeting (**AGM**) of the shareholders of Prosus was held today.

Shareholders are advised that all resolutions set out in the notice of the AGM were passed by the requisite majority of shareholders represented at the AGM and adopted.

We note that the issued share capital of Prosus at the record date was as follows:

Class of share	Nominal value per share	Number of votes per share	Issued share capital	Authorised share capital
Ordinary Share N (N shares)	EUR0.05	1	2,487,280,090	5,000,000,000
Ordinary Share A1 (A shares)	EUR0.05	1	6,446,739	10,000,000
Ordinary Share B (B shares)	EUR0.05	1	2,869,537,584	3,000,000,000

54,743,475 ordinary shares N were held in treasury by the Company as at the record date. Therefore, the number of ordinary shares that could have been voted at the meeting: 5,308,520,938. The total number of ordinary shares represented at the meeting was: 4,969,546,637 which is 92.66% of the total issued share capital.

Details of voting results:

NO.	AGENDA ITEM	VOTES FOR	%	VOTES AGAINST	%
3	To approve the directors' remuneration report	4 150 069 285	83,52	818 741 510	16,48
4	To adopt the annual accounts for the financial year ending 31 March 2024	4 966 299 011	99,99	653 913	0,01
5	To make a distribution in relation to the financial year ending 31 March 2024	4 966 348 017	99,95	2 551 485	0,05
6	To discharge the executive directors from liability	4 844 380 574	97,54	122 297 344	2,46
7	To discharge the non-executive directors from liability	4 685 161 924	94,33	281 489 255	5,67
8	To adopt the remuneration policy of the executive and non-executive directors	4 132 328 869	83,16	836 588 181	16,84
9	To approve the remuneration of the non-executive directors	4 932 428 161	99,27	36 428 454	0,73
10	To appoint Fabricio Bloisi as an executive director of Prosus	4 941 663 828	99,45	27 231 007	0,55
11	To reappoint the following non-executive directors:				
11.1	Hendrik du Toit	4 866 469 148	98,06	96 337 946	1,94
11.2	Craig Enenstein	4 406 891 547	88,69	561 994 477	11,31
11.3	Angeliem Kemna	4 926 069 075	99,14	42 775 468	0,86
11.4	Nolo Letele	4 873 174 381	98,09	95 102 544	1,91
11.5	Roberto Oliveira de Lima	4 650 787 623	93,60	317 781 193	6,40

11.9	ROBERTO OLIVERA DE LIMA	1 000 707 020	99,99	5 447 443	0,10
12	To reappoint Deloitte Accountants B.V. as the auditor charged with the auditing of the annual accounts for the year ending 31 March 2026	4 963 446 284	99,89	5 447 443	0,11
13	To designate the board of directors as the Company body authorised to issue shares	4 788 307 610	96,37	180 592 932	3,63
14	To authorise the board of directors to resolve that the Company acquires shares in its own capital	4 741 219 859	95,42	227 468 433	4,58
15	To reduce the share capital by cancelling own shares	4 961 541 466	99,85	7 237 428	0,15

## Summary of statements from the annual general meeting:

### Our role in an AI-first world

The technology sector is being reshaped by significant geopolitical movements - from regulatory changes in major markets to shifting trade policies, these developments have profound implications. Our strategic focus on growth markets and disciplined capital allocation has enabled the group to adapt and grow in times of change. In doing so, we are actively helping to shape the technology ecosystem, ensuring our investments align with key global trends.

Given the speed at which our daily lives are becoming more digital, our considerable technological capabilities are focused on artificial intelligence or AI and digital transformation. Equally important, we have integrated ethical AI frameworks to ensure our technologies are safe, transparent and equitable. Our commitment to innovation is evident in our strategic investments in high-potential areas, and our ongoing work to use AI in improving operational efficiencies and customer experiences. Throughout our group, we are not negotiable on adhering to accepted standards of ethical practice in deploying technology.

### Discount to net asset value

In the past year, we made further progress on reducing the discount to net asset value at which Prosus and Naspers shares trade. We have created additional value for shareholders by continuing our open-ended share-repurchase programme, funded by small sales of Tencent shares. Since its inception in June 2022, this programme has reduced the free-float share count by 21% and generated US\$32bn of value for shareholders. The combined holding company discount of Naspers and Prosus has reduced by some 21 percentage points, with a total value of US\$17.1bn in Prosus ordinary shares N bought back. This translates to 8.2% accretion in net asset value per share.

Importantly, this buyback programme increases our per-share exposure to Tencent. Given our confidence in Tencent's future, we are committed to remaining a large shareholder.

### Delivering our strategy

During the year, we refined our strategic focus and simplified our operating structure to focus on what Prosus does best - build valuable businesses that solve everyday problems for customers. We do this globally by backing innovative local entrepreneurs, but with a disciplined approach to capital allocation. We typically grow our capital commitments progressively as we learn and scale, intrinsically linked to future returns.

In the review period, we made good progress on our strategy. We reached consolidated Ecommerce profitability ahead of target - a milestone that reflects rigorous cost management, strategic investments in high-growth areas, and a focused approach on core market segments that promise high returns. Although this focus on profitability strengthens the company's financial health, it also emphasises our ability to generate long-term, sustainable value.

Although we have recorded robust growth in several sectors, there are areas where we did not meet our expectations. Specifically the internal rate of return from our portfolio and the level of our holding-company discount. By facing these facts, we can make informed decisions about our future and implement the changes that need to be made.

### A year of progress

The 2024 financial year was a transformative period for our group as we proved that growth and profitability can co-exist, and continued to outpace our peers in revenue growth. Group revenue grew 11% to US\$5.5 billion, driven by strong performances across our key segments. In addition to reaching profitability six months early, consolidated trading profit for our Ecommerce sector improved by a sizeable US\$451m to US\$38m, driven by growth, scale and cost reductions.

While we continue to look for long-term growth opportunities, external investment was limited to US\$571m for the year. This is meaningfully below the US\$6.3bn peak in 2022 as we maintained discipline in a challenging investment landscape.

Our balance sheet remains strong and liquid, with cash of US\$14.6 billion and debt of US\$15.2 billion translating to net debt of just US\$0.6 billion at year end. This provides internal opportunities to scale the core of each of our businesses and build their ecosystems. Externally, being well-capitalised allows us to invest in businesses setting the pace of growth for the future, particularly in areas like AI where we have real competence and institutional knowledge.

Our capital allocation will be even more disciplined, given that investments now face a higher bar. We will continue to drive profitability, build scale and manage expenses and free cash flow, while investing for growth in high-conviction areas.

### Our role in society

For every milestone we reach on our sustainability journey, new ones appear on the horizon. Worldwide, shareholders, regulators and other stakeholders now expect more substance and transparency on how companies embed sustainability into their business practices - meaningfully and measurably.

We are a global technology group - active in high-growth markets and invested in a world of exponential opportunity. Across our diverse portfolio, expert teams are discovering and scaling digital services and technologies that help address global challenges. We are committed to making a difference because we know that accelerating transition to more responsible consumption and greener business models is critical for whole economies to move towards a resource-efficient and low carbon growth path.

But sustainable development depends on economic growth. In Brazil, India and South Africa, our locally built businesses are driving this growth by innovating in key areas of life - from finance to education - while creating jobs, enhancing livelihood opportunities and promoting responsible consumption.

In parallel, technology is creating solutions for pressing issues like climate action and social inclusion. For example, digital financial services reach the remotest regions to help people traditional banks cannot reach. Our edtech platforms give diverse users access to online learning anytime, anywhere, without the environmental footprint of a physical learning institution. Our grocery-delivery and e-tail platforms combine convenience with a lower carbon footprint, while our best-in-class food-delivery businesses create jobs in countries with high youth unemployment. They are also focused on curbing the environmental impact of delivery services through sustainable packaging initiatives and zero-emission vehicles. Our classifieds businesses are driving the transition to a circular economy built on reduce-reuse-recycle models. To illustrate, in just the vehicle and electronics categories, OLX sold over 9.3 million secondhand items last year. This conserved more than 2.5 million tonnes of materials and almost 430 million cubic metres of water while preventing 3 million tonnes of GHG emissions.

Our strategic priority of being a force for good also translates into employment and livelihood opportunities. In our own workforce, the global shortage of digital talent remains a challenge. We are helping our people develop their full potential through a culture built on diversity, inclusion and learning, with competitive pay and benefits. We are also committed to ensuring our portfolio companies offer fair pay and working conditions for delivery partners, irrespective of how their engagement is classified.

We are moving closer to global reporting standards on environmental, social and governance or ESG disclosure, including new requirements in the European Union. Despite broad differences in jurisdictional reporting requirements, we are committed to climate action and a transparent sustainability approach. To illustrate, we are on track to achieve our verified science-based corporate target of reducing scope 1 and scope 2 emissions to zero by 2028. More importantly, we are engaging with our portfolio companies to set their own science-based reduction targets by 2030. As proof of this commitment, climate action is built into the short-term incentive targets for our chief executive officer (CEO) and chief financial officer (CFO).

### **Aligning remuneration to performance and value creation**

Prosus operates in highly competitive, fast-changing markets, many characterised by the shortage of key skills. Our remuneration principles are simple: pay for performance; align with desired shareholder outcomes; achieve the business plan; and be consistent. Our remuneration structures therefore focus on attracting, motivating and retaining the best people to create sustainable shareholder value.

This year, we made several changes to our remuneration structure to better align with our strategic goals and shareholder interests. We also carefully considered feedback from our shareholders and the investment community during our annual remuneration roadshow. Where possible, we incorporated these recommendations and made further disclosure and adjustments to the remuneration design for the CEO and CFO.

The remuneration package for our new CEO, Fabricio Bloisi, was disclosed in detail after publishing year-end results.

We have broadened our performance benchmarks and simplified our LTI disclosures for greater transparency. This is all part of our ongoing work to ensure our remuneration practices support our strategic objectives and maintain market competitiveness.

### **Distributions to shareholders**

Shareholders approved the distribution to holders of ordinary shares N of 10 euro cents per share. Shareholders holding their ordinary shares N in South Africa via Strate will then receive a gross distribution of 198.0830 Rand cents per ordinary share N. Holders of ordinary shares B and ordinary shares A1 will receive an amount per share equal to their economic entitlement as set out in the articles of association.

Dividends and capital repayments are declared and paid in euros. The above amounts are based on an EUR/ZAR exchange rate of R19.8083 as at 21 August 2024. Further details regarding the distribution will be published at a later date.

### **Looking forward with confidence**

Our purpose is unchanged - we aim to improve everyday life for people around the world by building leading companies that use technology to meet societal needs in better ways. We are excited about the opportunities ahead. Our focus on being a responsible business that has a sustainable, positive impact on the world and operates under high standards of corporate governance will continue to guide our work.

Amsterdam, the Netherlands

21 August 2024

### **JSE sponsor to Prosus:**

Investec Bank Limited

### **Euronext listing agent**

ING Bank N.V.

## Euronext paying agent

ABN AMRO Bank N.V.

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#### About Prosus

*Prosus is a global consumer internet group and one of the largest technology investors in the world. Each month, over two billion customers across the globe use the products and services of companies that Prosus has invested in, acquired or built. Prosus builds leading consumer internet companies that empower people and enrich communities. The group is focused on online classifieds, food delivery, payments and fintech. The team actively backs exceptional entrepreneurs using technology to improve people's everyday lives.*

*Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and A2X Markets (PRX.AI). Prosus is majority-owned by Naspers.*

For more information, please visit [www.prosus.com](http://www.prosus.com).

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