

Prosus N.V.
Attn.: The Board of Directors
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by e-mail: corpsec@prosus.com and generalmeeting@prosus.com

The Hague, 20 August 2021

subject: VEB questions AGM Prosus N.V.

VEB registration number: 1.601.03219

Dear Board members,

With respect to the Annual General Meeting ('AGM') of Prosus N.V. ('Prosus') of 24 August 2021 European Investors-VEB would like to submit several questions which are outlined below.

We appreciate receiving substantive answers to these questions during the AGM.

QUESTIONS VEB

Agenda item 1. To discuss the annual report

1. What are the strategic and financial consequences of the intensified regulatory pressure on the technology sector in China for Prosus' businesses?
2. Could Prosus elaborate on the potential tax consequences of divestment of the entire Tencent stake?
3. Mr. van Dijk called food delivery "probably the largest opportunity I've run into in my lifetime." Does Prosus continue to see enough opportunities to become the global food delivery leader?
4. In March 2021, Prosus increased its stake in Delivery Hero to offset dilution related to the Woowa acquisition. Is it correct to assume Prosus has chosen Delivery Hero as its vehicle to lead the global food delivery consolidation?
5. In 2019 Prosus tried to acquire Just Eat, but was outbid by Takeaway.com. Does Prosus still view Just Eat, while also including Takeaway assets, to be a quality business, with the ingredients to be a long-term sector winner, and interested in at the right valuation?
6. Is Prosus willing to publicly list fast-growing and highly profitable fully-owned assets like Avito and OLX Poland to increase visibility on their performance and valuation?

Agenda item 2. To approve the directors' remuneration report (advisory vote)

7. How can the Board justify that the Prosus CEO is the highest-paid CEO among Dutch listed companies, whereas superior returns to shareholders have not been realised?

Statement on the 2020 remuneration report:

With respect to the implementation of the policy as published in the remuneration report the VEB remarks there is room for ample improvement regarding the level of disclosure, specifically regarding the disclosure of the actual performance and the threshold levels for STI- and LTI-targets (preferably ex-ante but at least ex-post).

The VEB appreciates if the Board includes this information in next year's remuneration report. In our view, the remuneration policy in its current form is not in line with the requirements of the SRD II.

For the above-stated reasons, VEB votes against the remuneration report.

Agenda item 8. To adopt the remuneration policy of the executive and non-executive directors

8. The STI for 2022 includes the performance criterion '*take structural action to address the holding company discount to NAV.*' Could the Board explain what specific aspects will be taken into account to assess how executives have delivered against this performance target?
9. Executive remuneration is only to a (very) limited extent dependent on the performance of Tencent, Prosus' largest investment by far. Tencent's '*core headline earnings*' have a weighting of just 15 percent in the STI.

Why hasn't the Board concluded that, given the importance of the Tencent holding for Prosus shareholders, Tencent's performance warrants a larger weight in the remuneration policy?

10. The outcome of the valuation of the Prosus e-commerce portfolio is a key determinant of the LTI grant. Deloitte has been engaged to perform the valuation, yet Prosus provides Deloitte with the 10-year business plan for each underlying business. How will Deloitte independently assess the data provided by Prosus?
11. In the remuneration report Prosus states that these valuations '*should not be viewed as an approximation of the market value of the portfolio*'. If this is the case, how should investors then consider these valuations, and in what way do they benefit investors in terms of understanding the underlying businesses?

Statement on the proposed remuneration policy:

The VEB concludes that the proposed remuneration policy is complex, aggressive, and does not adequately align executive remuneration and (free float) shareholder outcomes. Furthermore, we would have welcomed a better explanation of (the rationale of) the proposed amendments to the remuneration policy.

The VEB votes against the remuneration policy.

Yours sincerely,

European Investors-VEB