

Proposed amendments in respect of the trust deed of the Naspers Share Incentive Trust (the "Trust Deed")

2 June 2020

Amendments that require shareholder approval

We set out below the proposed amendments that require approval in terms of paragraph 14.2 of Schedule 14 to the JSE Listings Requirements (**Schedule 14**). Capitalised terms have the meanings attributed to them in the Trust Deed.

	Paragraph of Trust Deed	Amendment	Applicable paragraph of Schedule 14	
1.	4.1 (Acquisition and sale of shares by the trustees)	The aggregate number of shares which may be utilised for purposes of the scheme will be reduced. In this regard, the Trust Deed currently states that the maximum number of shares available for fresh allocation after 27 August 2010 under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 40 588 541 shares. In terms of the proposed amendment, this number will be reduced to 21 775 553 shares.	14.1(b)	This amendment constitutes the amendment of the provisions of the Trust Deed relating to the number of equity securities which may be utilised for purposes of the scheme, as contemplated in paragraph 14.1(b) of Schedule 14.
2.	6.3 (Exercising choices)	The individual limit of shares relating to options and offers made to any one participant will be amended. In this regard, the Trust Deed currently states that the number of scheme shares to which any single participant is entitled in terms of the scheme, shall with effect from 27 August 2010 not exceed 12 176 562 shares of Naspers' issued share capital. In terms of the proposed amendment, the Trust Deed will state that the number of shares to which any single participant is entitled in terms of the scheme, shall with effect from 27 August 2010 not exceed 400 000 shares either alone or when aggregated with all group schemes that grant awards over ordinary shares in	14.1(c)	These amendments constitute the amendment of the provisions of the Trust Deed relating to a fixed maximum number of equity securities for any one participant, as contemplated in paragraph 14.1(c) of Schedule 14.

	Paragraph of Trust Deed	Amendment	Applicable paragraph of Schedule 14
		the capital of Naspers.	

Other amendments that do not require shareholder approval

We set out below the proposed further amendments that do not require shareholder approval. Capitalised terms have the meanings attributed to them in the Trust Deed.

	Paragraph of Trust Deed	Amendment
1.	New 3.6.5 and 15.2 (Surplus funds and dissolution of trust)	<p>A new paragraph 3.6.5 will be included in the Trust Deed and, pursuant thereto, paragraph 15.2 will be amended to provide that:</p> <ul style="list-style-type: none"> • upon the termination of the trust, the trustees may retain capital gains arising from the disposal of any trust assets in the trust, in which case the Company will not acquire any vested right in such capital gains; and • during the administration of the trust, the trustees may retain capital gains arising from the disposal of any trust assets in the trust, and that the Company will not acquire any vested right in any such capital gains or other amounts or trust assets determined by the trustees to be immediately required by them for the purposes of the trust.
2.	Various	Other amendments are proposed which are very minor or administrative in nature (e.g. to ensure compliance with data protection laws and to update dates).