

CONSOLIDATED DEED CONSTITUTING

THE MIH HOLDINGS SHARE TRUST

adopted by

MIH HOLDINGS PROPRIETARY LIMITED

(Incorporated in the Republic of South Africa,
Registration No 1993/05613/06)

Originally approved by a general meeting of the company held at Randburg on 27 September 1993, as amended and restated with approval of the general meeting on 25 August 2017, ~~and~~ with the approval of the board of directors on 21 June 2018 and at the annual general meeting of Naspers Limited held on [DATE] 2020.

PART 1 - DEFINITIONS AND PURPOSES

1. INTERPRETATION AND PRELIMINARY

The headings of the clauses are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify or amplify the terms of this deed or of any clause thereof. In this deed, unless a contrary intention clearly appears-

1.1. words importing any one gender include the other two genders, words importing the singular include the plural and *vice versa*, and words importing natural persons include created entities (corporate or unincorporate) and *vice versa*;

1.2. the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have a corresponding meaning, namely -

1.2.1 "the Act" means the Companies Act, No 71 of 2008, or any successor thereto or re-enactment thereof;

1.2.2 "beneficiary" means any offeree who has accepted an offer or an option as well as the company, but, in the case of the company, only for the purposes of clause 9.2;

1.2.3 "capitalisation issue" means the issue of shares on a capitalisation of a company's profits, reserves, share premium account and/or the capital redemption reserve fund, and includes the issue of shares in lieu of a cash dividend;

1.2.4 "capitalisation share" means a fully paid share allotted, in a capitalisation issue, in respect of a scheme share and any further fully paid share similarly allotted in respect of the capitalisation share, during the time that the share to which it is linked in terms of clause 24 is a scheme share;

1.2.5 "closed period" any period during which dealing in shares by a participant is prohibited, whether by virtue of the requirements of the JSE or any other exchange on which the shares may from time to time be listed, the internal rules of Naspers or applicable legislation;

- 1.2.6 "the company" means MIH HOLDINGS PROPRIETARY LIMITED;
- 1.2.7 "dealing" dealing in the shares which shall include buying and selling the shares, or accepting or exercising an offer to acquire the shares or to dispose of the shares, or paying the purchase price or receiving the selling price in respect of the shares, or taking any other action in relation to the shares;
- 1.2.8 "the directors" means the board of directors for the time being of the company or any committee of it to which the powers of the directors in respect of this scheme are delegated in terms of the company's articles of association;
- 1.2.9 "discretion" means a sole, absolute and unfettered discretion;
- 1.2.10 "distribution" means a distribution of cash or assets as referred to in clause 25;
- 1.2.11 "employee" means an employee (including an executive director), a consultant (and an employee of a consultant) and any other independent advisor of any company or entity within the group;
- 1.2.12 "employer company" means any company in the group that employs the employee or to which the employee renders services;
- 1.2.13 "the expert" means the person (acting as an expert and not as an arbitrator) with the appropriate expertise, as determined by the directors, appointed from time to time by the directors, in their discretion, for any purpose under this deed, which person may be the then current auditor of the company, unless prohibited by any law, regulation, requirement or practice;

1.2.14 "the group" means the company and its subsidiaries;

1.2.15 "group schemes" means all share option schemes (including this scheme), share appreciation right schemes, restricted stock plans and any other share based incentive schemes of or applicable to (i) Naspers; (ii) any direct or indirect holding company of Naspers; (iii) Naspers' subsidiaries; and (iv) affiliates of Naspers;

~~1.2.14~~1.2.16 "Income Tax Act" means Income Tax Act, No 58 of 1962, as amended from time to time;

~~1.2.15~~1.2.17 "issued shares" means all issued shares in the capital of Naspers including scheme shares;

~~1.2.16~~1.2.18 "the JSE" means the securities exchange operated by JSE Limited;

~~1.2.17~~1.2.19 "jurisdictional issues" are tax, legal or other complications created for a group company or for the administration of the scheme in a country/jurisdiction in which a beneficiary resides or is employed, the consequences of which are set out in clauses 20.1.2 and 31.7;

~~1.2.18~~1.2.20 "linked asset" means, in relation to a scheme share, all rights issue shares, capitalisation shares and other shares and assets obtained by way of a reduction in capital or a distribution referred to in clause 25 that are linked to and from part of the scheme share in terms of this deed excluding cash arising from a normal annual interim or final dividend declared by a company but including shares distributed in lieu of a cash dividend;

~~1.2.19~~1.2.21 "the market value" of a share at any date means the higher of –

~~1.2.19.1~~1.2.21.1 the nominal value thereof; or

~~1.2.19.2~~1.2.21.2 the closing price of the share on the JSE on the actual trading day as determined by the trustees or, if the trustees so elect, by a certificate issued by any stockbroker on the JSE;

~~1.2.20~~1.2.22 "Naspers" means Naspers Limited, a company incorporated and existing under the laws of the Republic of South Africa;

~~1.2.21~~1.2.23 "offer" means an offer made under the scheme to an offeree to purchase shares from the trust;

~~1.2.22~~1.2.24 "offeree" means an employee nominated in terms of the scheme

to receive an offer or be granted an option;

~~1.2.23~~1.2.25 "offer date" means the date on which an offer, in terms of the scheme, is made to an offeree;

~~1.2.24~~1.2.26 "option" means an option granted under the scheme to an offeree, which, when exercised in respect of any shares to which the option relates, will result in a sale of those shares to which such exercise relates from the trust to the beneficiary;

~~1.2.25~~1.2.27 "option date" means the date on which an option is granted to an offeree;

~~1.2.26~~1.2.28 "the record date" means the close of business on the day the register of the company will be closed to determine entitlement to participate in a rights or capitalisation issue or a reduction of capital, as the case may be;

~~1.2.27~~1.2.29 "reduction of share capital" or "reduction of the company's capital" or "reduction of share capital" includes a reduction of a company's share premium account or capital redemption reserve fund and the repurchase by a company of its own shares;

~~1.2.28~~1.2.30 "representative" means the executor of a deceased estate, the trustee of an insolvent estate and the guardian, receiver, curator or other representative of a person under a legal disability;

~~1.2.29~~1.2.31 "reserved share" means a scheme share which a beneficiary has undertaken to purchase, or has purchased, from the trust in terms of clause 14 or which an offeree has an option to purchase, until he or she has acquired ownership and paid the full purchase price of the share;

~~1.2.30~~1.2.32 "rights issue" means the offer of any securities of a company or of any other body corporate to all holders of ordinary shares *pro rata* to their holdings at the record date;

~~1.2.31~~1.2.33 "the scheme" means the scheme set out in this deed, as it may be amended from time to time in terms of clause 29;

~~1.2.32~~1.2.34 "scheme share" means any share acquired by the trustees in terms of this scheme whilst it is either an unreserved or a reserved share and, unless the context indicates otherwise, linked assets in relation to that share;

~~1.2.33~~1.2.35 "share" means a Class N ordinary share in the capital of Naspers;

~~1.2.34~~1.2.36 "the statutes" means The Trust Property Control Act, 1988 and any other statute affecting the performance by trustees of their duties and functions;

~~1.2.35~~1.2.37 "subsidiary" means, in relation to a company:

~~1.2.35.1~~1.2.37.1 a subsidiary of that company within the meaning of the Act (regardless of whether or not it is a South African company); or

~~1.2.35.2~~1.2.37.2 any company which the directors, from time to time, declare to be a subsidiary of the company for the purposes of this deed and scheme;

~~1.2.36~~1.2.38 "the schedule" means the schedule to this deed;

~~1.2.37~~1.2.39 "the trust" means THE MIH HOLDINGS SHARE TRUST constituted in terms of this deed;

~~1.2.38~~1.2.40 "the trustees" means the trust's existing trustees, Rachel Catharina Cornelia Jafta, Jacobus Petrus Bekker and Howard Charles Turner, and any trustees succeeding or substituted for them or additional or subsequent trustees at any time, holding office as such in terms of this deed;

~~1.2.39~~1.2.41 "this deed" means this trust deed as amended from time to time and includes the schedule;

~~1.2.40~~1.2.42 "unreserved share" means a scheme share which has not become a reserved share;

~~1.2.41~~1.2.43 "year" means the company's financial year;

~~1.2.42~~1.2.44 any reference to an enactment is to that enactment as at the date of the signature hereof and as amended or replaced from time to time.

2. PURPOSE

The scheme is intended as an incentive to employees to remain in the employment of the group and to promote its continued growth by giving them an opportunity to acquire shares in Naspers.

- 2.1 Whenever the last day of any period stipulated in this trust deed falls within a closed period, the stipulated period shall be extended to a date ninety (90) days after the expiry of the closed period or a date ninety (90) days after the expiry of any subsequent closed period(s), should another/further closed period(s) occur during the ninety (90) day extension period.

PART II - CONSTITUTION OF THE TRUST

3. CREATION AND ADMINISTRATION OF THE TRUST

3.1 THE MIH HOLDINGS SHARE TRUST is hereby constituted, which trust shall be administered for the purposes and in the manner as set out herein.

3.2 The trustees shall, subject to the provisions of this deed, be entitled to establish such rules and regulations as they deem necessary for the proper administration of the scheme and the trust and to make such determinations and interpretations and to take such ancillary steps in connection therewith as they deem necessary or desirable.

3.3 All rules and regulations made in terms of clause 3.2 shall be in writing and shall become operative when notice thereof is given to the beneficiaries.

3.4 The trustees and the directors, respectively, may delegate to one or more persons some or all of the powers exercisable by them in terms of this deed on such terms and for such period as they deem fit, and may revoke any appointment and vary the terms of any delegation.

4. APPOINTMENT OF TRUSTEES

A non-executive director of the Company may, subject to any restriction in the Act,

be appointed as a trustee, but an executive director may not be so appointed. A trustee may not be a participant in or under the scheme.

5. POWERS OF TRUSTEES

5.1 The trustees shall have the powers set out in the schedule.

5.2 Notwithstanding anything to the contrary in the schedule, no trustee may be a party to or may, as a trustee, participate in any deliberations leading to a decision by the trustees to confer any benefit upon him or her or exercise any discretion in his or her favour as an employee.

6. DUTIES OF TRUSTEES

The trustees shall have the duties set out in the schedule.

7. PRIVILEGES, EXEMPTIONS AND INDEMNITIES OF TRUSTEES

Subject to clause 5.2 a trustee shall enjoy the privileges, exemptions and indemnities reflected in the schedule.

8. REMUNERATION OF TRUSTEES AND SECURITY

8.1 The trustees shall not receive any remuneration for their services as trustees.

8.2 If, for any reason, a trustee is at any time required to furnish security for his or her duties, the costs from time to time of furnishing security shall be recoverable from the trust.

9. TERMINATION OF TRUST AND SURPLUS FUNDS

9.1 The trust shall terminate as soon as all of the following events have taken place -

9.1.1 it ceases to hold any scheme shares and the directors resolve that the trust shall terminate; and

9.1.2 it has received payment in full of all recoverable amounts owed to it by the beneficiaries; and

9.1.3 when it has no outstanding rights or obligations (including contingent rights and obligations) to acquire any shares in the company.

- 9.2 Upon termination, the trustees shall realise the assets of the trust, wind up the affairs of the trust and pay over to the company any surplus funds remaining in the trust (after discharging liabilities and/or deducting capital gains as may be determined by the Trustees in their discretion to be retained in the Trust in giving effect to clause 1.12 of part II of the schedule and to which capital gains the company will not acquire a vested right as beneficiary.) ~~remaining in the trust~~. Furthermore, during the administration of the trust all surplus funds (after discharging or providing for liabilities) including any remaining interim or final cash dividends received by or accrued to the trust in respect of scheme shares held and not yet released and delivered to the relevant beneficiary, less such amounts or capital gains as may otherwise be determined by the trustees in their discretion to be immediately required by them for the purposes of the trust and/or retained in the trust in giving effect to clause 1.12 of part II of the schedule and to which amounts and/or capital gains the company will not acquire a vested right as beneficiary, shall be paid by the trustees to the company, as beneficiary, as soon as practicable.

PART III - COVENANTS BY COMPANY AND SUBSIDIARIES

10. ALLOCATION AND ALLOTMENT OF SHARES TO THE TRUST

- 10.1. The shares subject to the scheme shall be Class "N" ordinary shares in the capital of Naspers. It is recorded that the trust acquired such shares pursuant to the implementation of a scheme of arrangement under the Act in terms whereof the trust's holding of ordinary shares in the company was exchanged for Class N ordinary shares in Naspers in the ratio of one such Class N ordinary share in Naspers for every 2.25 ordinary shares in the company.
- 10.2. The Class N ordinary shares of Naspers referred to in clause 10.1 and any further shares acquired by the trustees, whether by purchase, subscription or otherwise, for the purposes and in terms of the scheme shall be subject to the provisions of this deed. Without limiting the generality of the foregoing

- 10.2.1. the shares will upon acquisition by the trustees become scheme shares;

- 10.2.2. scheme shares may only be disposed of in terms of this deed; and
- 10.2.3. scheme shares and the relevant linked assets (whether subject to an offer or an option or not) shall rank pari passu with the other Class N ordinary shares of Naspers and shall participate in all rights, money or assets distributed, reductions of capital and capitalisation and rights issues and in the dividends declared from time to time by Naspers in respect of that class of share and any linked assets in respect of those shares.
- 10.3. Whenever the trustees acquire any shares for purposes of the scheme other than in terms of clause 10.1, the company shall treat the acquisition as if it were in terms of such clause and the provisions of clause 10.2 above shall apply to all shares so acquired.
- 10.4. The maximum number of shares under the scheme may not be reduced as a consequence of a share re-purchase transaction. ~~_, provided that at no time should the~~ The maximum number of shares available for fresh allocation after 27 August 2010 to employees use under this scheme ~~and, together with the aggregate number of shares to be used for the purpose of~~ any other share incentive scheme ~~by of~~ Naspers or of any direct or indirect subsidiary of Naspers, ~~be more than 40 588 541 is 21 775 553 shares, except with~~ unless such number is increased with the prior approval by ordinary resolution of the equity security holders of Naspers, such resolution to require a 75% majority of the votes cast in favour of such resolution by all equity security holders present or represented by proxy at the general meeting to approve such resolution. For the purpose of such a resolution all the votes attaching to all equities securities owned or controlled by persons who are participants in the scheme must be excluded.
- 10.5. The numerical limit stated in clause 10.4 shall be adjusted in such manner as the expert certifies to be in his or her opinion fair and reasonable pursuant to a sub-division or consolidation of shares, but no adjustment to such limit shall be made in the event that Naspers issues any shares as consideration for an acquisition, issues any shares for cash or issues any shares for a vendor consideration placing.
- 10.6. The trustees shall be allowed to purchase shares through the market in order

to satisfy the obligations in terms of the scheme and any such shares purchased through the market shall not be taken into account when calculating the number of shares utilised by the scheme, as such purchase will not serve to dilute the shareholding of remaining shareholders of Naspers.

11. OFFER OF SHARES OR GRANT OF OPTIONS

11.1 The trustees may from time to time (after consultation with the employee concerned) make offers of or grant options in respect of shares and/or shares forming part of existing linked assets held by the trustees to named employees at a price equal to the market value of such shares or at such other price as the directors may, in their discretion, determine.

11.2 No offer may be made or option granted with retrospective effect. The date upon which an offer is made or an option granted is the date on which all aspects of the option or offer (including the price) are determined.

11.3 The purchase price due to the trustees by a beneficiary on account of his or her accepting an offer shall be paid as provided in clause 17 and in the case of the beneficiary exercising an option, shall be paid as provided in terms of the option.

12. FINANCIAL ASSISTANCE

12.1 Whenever the trustees propose to acquire any shares or linked assets for the purpose of the scheme, an amount equal to the total consideration payable on account of those shares and/or linked assets shall be contributed or lent and advanced to the trustees in terms of the further provisions hereof as and when the trustees become obliged to pay the consideration, except to the extent that the trustees have funds available for this purpose.

12.2 The person to contribute or lend and advance monies to the trustees in terms of the above shall be -

12.2.1 the company, insofar as those shares are offered or any option is granted in respect thereof, to employees who are mainly employed by the company; or

12.2.2 the other group company or entity, insofar as those shares are offered or any option is granted in respect thereof, to employees mainly employed by that company or entity,

provided that until it is determined to whom the shares will be offered or an option in respect thereof will be granted, the company shall lend and advance the monies required for those shares and if any shares are thereafter offered to an employee mainly employed by the company or any other group company or entity or an option is granted in respect thereof to such employee, the company may elect to contribute or that group company or entity shall contribute or lend and advance the monies concerned to the trustees who shall use the monies to repay, *pro tanto*, their indebtedness to the company.

12.3 The company and/or one or more entities in the group nominated by the directors from time to time in their discretion shall contribute or lend and advance to the trustees, as and when required by them, monies for the proper execution of their duties as such, including, without derogating from the generality of the foregoing, for -

12.3.1 payment of any disbursements and expenditure incurred by them in their capacity as trustees;

12.3.2 payment of amounts due in terms of clause 8; and

12.3.3 payment of any amount in respect of which they have been lawfully indemnified in terms of clause 7.

12.4 If relevant, loans to trustees in terms of clauses 12.1, 12.2 and 12.3 shall -

12.4.1 bear interest at such rate as may be agreed between the lender concerned and the trustees; and

12.4.2 be repaid from amounts received by the trustees in terms of clause 17 or clause 18 which are surplus, after discharging or providing for all liabilities then due, to the trust's requirements from time to time.

12.5. If the trustees do not repay the full indebtedness of the trust to the company, the trustees shall be relieved of all liability for such shortfall, which shall constitute a loss to be borne by the entities in the group in such

proportions as the directors in their discretion determine to be equitable.

PART IV - PARTICIPATION BY EMPLOYEES

13. ELIGIBILITY

13.1 Employees shall be eligible to and shall participate in the scheme only if and to the extent that offers are made to and are accepted by them or that options are granted to them.

13.2 The trustees, in their discretion, but subject to the provisions of the Act and of the relevant clauses of this deed, may from time to time offer or grant options in respect of unreserved shares and/or shares forming part of existing linked assets held by the trustees to qualified offerees.

13.3 Every offer or option in terms of clause 13.2 shall specify –

13.3.1 the name of the offeree;

13.3.2 the number of unreserved shares offered or in respect of which an option is granted;

13.3.3 the offer date or the option date;

13.3.4 the price at which the shares are to be offered or an option is to be granted;

13.3.5 the terms of payment which will apply; and

13.3.6 any other applicable terms.

14. OFFERS AND OPTIONS

14.1 The number of ~~scheme~~ shares in respect of which any one employee shall be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme shall, subject to clause 14.2, not exceed ~~12-176~~ 562400 000 shares either alone or when aggregated with all group schemes that grant awards over ordinary shares in the capital of Naspers.

14.2 The numerical limit stated in clause 14.1 shall be adjusted in such manner as

the expert certifies to be in his or her opinion fair and reasonable pursuant to
a –

14.2.1 capitalisation issue of shares;

14.2.2 declaration of a special dividend;

14.2.3 rights issue of shares;

14.2.4 distribution referred to in clause 25; and

14.2.5 reduction of capital;

so as to ensure that a beneficiary remains entitled to the same proportion of the issued shares to which he or she would have been entitled prior to the occurrence of the event in question, provided that any such adjustment shall not affect the maximum number of shares subject to any existing offer made or an option granted.

14.3 An offer or option –

14.3.1 shall be made at the relevant purchase price referred to in clause 11.1, provided that in the event of a sub-division or consolidation of shares, the number of shares subject to the offer or option and the price payable in respect thereof shall be adjusted in such manner as the expert certifies in his or her opinion to be fair and reasonable so as to ensure that a beneficiary remains entitled to the same proportion of the issued share capital of the company to which he or she was entitled prior to the occurrence of the event in question;

14.3.2 shall in the case of an offer be governed by the provisions of this deed and shall, without limiting the generality of the foregoing, be subject to clause 17, and the following terms, namely, that until the full purchase price of any shares has been paid to the trustees –

14.3.2.1 those shares (including linked assets, if any) shall be registered as provided in the schedule until the shares are transferred to a beneficiary, whereupon ownership of the shares shall vest in the relevant beneficiary subject to such shares being pledged to the trustees as required in terms of the schedule, provided that the trustees and a

beneficiary may agree that, instead of adopting the aforesaid procedure, delivery of the shares shall not take place on acceptance of the offer but, rather, delivery shall take place only against payment of the full purchase price and that, on delivery, ownership of the shares and all linked assets shall vest in the beneficiary;

14.3.2.2 the beneficiaries shall, after acquiring any shares by taking delivery thereof, be entitled to all shareholder rights in respect thereof, subject to clauses 14.3.2.5 and 17.4;

14.3.2.3 subject to clause 14.3.3, those shares (including linked assets, if any) may not be sold or transferred (other than to the trustees in the manner and on the basis as is expressly provided in clause 22.2), or, subject to the provisions of the schedule, in any way be mortgaged, pledged or otherwise encumbered, unless the trustees have given their prior written consent thereto;

14.3.2.4 the sale resulting from the acceptance thereof may be cancelled in terms of clauses 20, 21 and 22;

14.3.2.5 the voting rights attaching to all shares sold to offerees in terms of this scheme and all linked assets, if any, shall at all times until such shares are delivered to the beneficiaries and released from any pledge by the beneficiaries in favour of the trustees, be exercisable by the trustees;

14.3.2.6 subject to clause 25, on a winding-up of Naspers, the proceeds payable in respect of scheme shares shall firstly be applied in discharging the amount due by a beneficiary to the trustees;

14.3.3 shall be personal to and be capable of being accepted only by the offeree to whom it is addressed or capable of being exercised only by the person to whom the option is granted, as the case may be; provided that the trustees may, in their discretion and subject to such

terms and conditions as they may impose, permit the cession of any rights under an offer or option (including, without limitation, the right to accept an offer or an option as well as the rights arising pursuant to the acceptance of any offer or option), to any trust of which such offeree or person is a beneficiary; provided, however, that notwithstanding any such cession, the offeree or the person in question (or his or her representative) shall remain liable for all his or her obligations and shall be the only person recognised by the trustees as being entitled to enforce, on behalf of the trustee(s) of such trust, any of a beneficiary's rights, in terms of the scheme;

14.3.4 shall, in the case of an offer, unless otherwise specified in it, be accepted by notice in writing, in such form as the trustees may stipulate, delivered to the trustees within 14 (fourteen) days, or such longer period as the trustees in their discretion may determine, after it is made and shall, in the case of an option, be (i) deemed to be accepted by the employee unless to the extent that the employee notifies the trustees in writing within 14 days after the option has been granted to such employee that they do not accept the option (whether in part or in full) (and a reference to acceptance of an option in this scheme shall include such deemed acceptance), and (ii) exercised within the period specified in clause 18.1;

14.3.5 may be accepted or exercised in part or in full.

14.4 Each acceptance of an offer and an option and the exercise of an option shall

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14.4.1 be in terms of and subject to and governed by the provisions of this deed;

14.4.2 specify an address for the purpose of clause 31.

15 EFFECT OF PAYMENT OF FULL PURCHASE PRICE OWING BY A BENEFICIARY

Upon a beneficiary paying in full the purchase price of the scheme shares purchased by him or her –

15.1 such shares (including linked assets, if any) shall cease to be scheme shares, and all such shares shall thereupon rank *pari passu* in all respects with the issued shares of the class to which they relate and, save that the shares shall be subject to the pre-emption provisions set out in the schedule, any burdens attaching to any such shares in terms of this deed shall cease to operate;

15.2 the trustees shall forthwith cause such shares to be released to the beneficiary entitled thereto. To the extent that any stamp and/or transfer duty is payable in respect of such transfer, it will be paid by the trustees;

15.3 the company shall forthwith apply to the JSE for a listing of the shares if, for any reason, a listing has not already been granted;

provided that as and when portions of the purchase price are paid, the trustees shall deal as aforesaid with the shares on a *pro rata* basis.

16. OBLIGATIONS OF BENEFICIARY VIS-A-VIS TRUSTEES

Every beneficiary shall, in addition to and without prejudice to any obligation imposed elsewhere in this deed, whether express or implied -

16.1 ensure that payment of the purchase price owing in respect of any scheme shares is punctually made on due date;

16.2 at all times strictly observe the provisions of this deed; and

16.3 after the beneficiary has acquired any shares in terms of the scheme, be bound by the relevant provisions of the schedule.

17. PAYMENT OF PURCHASE PRICE WHEN SHARES PURCHASED BY ACCEPTANCE OF OFFER

17.1 The provisions of clause 17.2 to clause 17.4, both included, shall apply where a beneficiary purchases shares by the acceptance of an offer and there is no agreement as provided in the proviso to clause 14.3.2.1.

17.2 Unless the directors in their discretion decide otherwise, the outstanding balance due on any scheme shares shall bear interest in an amount equal to

the dividends (if any) and other income amounts paid on the share and any linked assets.

17.3 If a beneficiary becomes liable for any income tax by reason of his or her not being obliged to pay interest at all, or at a low or nominal rate on the amount owing by him or her for the shares during any tax year, the trustees may, in their discretion, lend the beneficiary the amount by which that income tax (as determined by them) exceeds any dividend and income received by him or her in respect of his or her scheme shares (including linked assets) during that year and the amount so lent shall be deemed to form part of the outstanding balance of the purchase price payable by the beneficiary for his or her scheme shares.

17.4 To the extent that the dividend, income and other amounts received by a beneficiary in respect of his or her scheme shares (and linked assets) in any tax year exceeds the taxation payable by him or her as contemplated in clause 17.3 it shall be retained by the trustees and be paid towards the reduction of interest accrued and the outstanding balance of the purchase price of the beneficiary's scheme shares. The same provision shall apply to any money received pursuant to a reduction of the company's share capital or a distribution.

17.5 Subject to the provisions of this deed, the purchase price of scheme shares purchased by a beneficiary shall be payable in such manner and at such time or times as may be stipulated in the offer of the shares. However, notwithstanding anything to the contrary herein contained, the total purchase price shall be paid not later than 10 (ten) years after the offer date, but payment of the purchase price of any shares purchased as a result of an acceptance of an offer (and the consequential release of the shares in terms of clause 15.2) may not be effected before the lapse of the following respective periods (calculated from the offer date):

17.5.1 In respect of scheme shares offered prior to 28 August 2017:

17.5.1.1 3 (three) years, in respect of not more than one-third of the total number of shares;

17.5.1.2 4 (four) years, in respect of not more than two-thirds of the total number of shares; and

17.5.1.3 5 (five) years in respect of the balance of such shares; and

17.5.2 In respect of scheme shares offered on or after 28 August 2017:

17.5.2.1 1 (one) year in respect of not more than one-quarter of the total number of shares;

17.5.2.2 2 (two) years in respect not more than two-quarters of the total number of shares;

17.5.2.3 3 (three) years in respect of not more than three-quarters of the total number of shares; and

17.5.2.4 4 (four) years in respect of the balance of such shares,

unless the trustees, in their discretion, allow earlier or later payment dates in whole or in part, from time to time and on such terms as the trustees may determine.

17.6 Subject to clause 17.5 and the approval of the trustees, a beneficiary shall be entitled to pay the outstanding balance of the purchase price or any portion thereof before the due date for payment thereof.

18 EXERCISE AND LAPSE OF OPTIONS

18.1 An option may be exercised at any time before the date stipulated by the trustees when granting the option (which shall not be after the expiry of 10 (ten) years from the option date) whilst the employee is in the employment of the group, subject to clause 20.

18.2 Notwithstanding the date upon which an option is exercised, in whole or part, the implementation of the resulting contract (involving the payment of the purchase price against delivery of the shares) may take place –

18.2.1 in respect of options granted prior to 28 August 2017:

18.2.1.1 in respect of not more than one-third of the total number of shares subject to the option only after the expiry of 3 (three) years from the option date;

18.2.1.2 in respect of not more than an aggregate of two-thirds of

such shares only after the expiry of 4 (four) years from the option date; and

18.2.1.3 in respect of any balance of such shares only after the expiry of 5 (five) years from the option date; and

18.2.2 in respect of options granted on or after 28 August 2017:

18.2.2.1 in respect of not more than one-quarter of the total number of shares subject to the option only after the expiry of 1 (one) year from the option date;

18.2.2.2 in respect of not more than two-quarters of the total number of shares subject to the option only after the expiry of 2 (two) years from the option date;

18.2.2.3 in respect of not more than three-quarters of the total number of shares subject to the option only after the expiry of 3 (three) years from the option date; and

18.2.2.4 in respect of any balance of such shares only after the expiry of 4 (four) years from the option date,

unless the trustees, in their discretion, allow earlier or later implementation in whole or in part, from time to time and on such terms as they may determine.

18.3 An option shall lapse –

18.3.1 to the extent that it is not exercised by the date specified as the expiry date of the option by the trustees when granting the option; or

18.3.2 where it has been exercised, but the full purchase price and other amounts owing to the trustees by the beneficiary in respect thereof has not been paid before the expiry of 10 years from the option date;
or

18.3.3 to the extent that it has not been exercised or, where an option has been exercised, to the extent that the resulting contract has not been implemented as referred to in clause 14.3.2.1 (but subject to the provisions of clause 20), if the beneficiary ceases to be an employee;

or

18.3.4 if the interest of a beneficiary in an option is attached under any circumstances and the trustees pass a resolution to that effect;

provided that the trustees may, in their discretion, determine from time to time that the option shall not lapse, in whole or part, subject to such terms as the trustees may determine.

18.4 An option may be exercised at any time after it has been granted and may be exercised from time to time in respect of all or any of the shares to which the option relates, but not after it has lapsed in terms of clause 18.3, read with clause 20. When an option is exercised, the trustees and the beneficiary may agree that the resulting contract be implemented in the manner provided for in the proviso to clause 14.3.2.1.

19 EFFECT OF SALE OF SCHEME SHARE

19.1 For the purposes of this deed, a sale shall, in respect of any shares sold to a beneficiary arising from the exercise of an option or the acceptance of an offer, be implemented by the delivery by the trustees of the shares to the beneficiary and the payment by the beneficiary of the price of the shares to the trustees.

19.2 On implementation of a sale, the risk in and benefit to the shares will, subject to clause 19.3, pass to the beneficiary.

19.3 If, after the acceptance of an offer or an option, but before the implementation of a sale pursuant to such acceptance, there should occur -

19.3.1 a capitalisation issue, the beneficiary shall, subject to the provisions of clause 24, participate therein in respect of the shares which are the subject of such accepted offer or option;

19.3.2 a rights offer, the beneficiary shall, subject to the provisions of clause 23, be entitled to participate therein in respect of the shares which are the subject of such accepted offer or option;

19.3.3 a reduction of the company's share capital pursuant to which assets are distributed to shareholders, the beneficiaries shall, in respect of

scheme shares subject to accepted offers and options, participate herein, subject to clause 25;

19.3.4 a distribution, the beneficiary shall participate therein in terms of this deed; or

19.3.5 a declaration of a normal annual interim or final cash dividend in respect of shares, the beneficiary shall not participate therein and the dividend shall accrue for the benefit of the trustees.

20 EFFECT OF CESSATION OF A BENEFICIARY'S EMPLOYMENT

20.1 In respect of options granted prior to 28 August 2017, if a beneficiary's employment by the group ceases (the date of such cessation being the "termination date"):

20.1.1 by reason of his or her lawful dismissal or resignation, the employee shall be entitled to accept existing offers and options made to him [\(to the extent not already accepted\)](#), exercise accepted options granted to him, implement all existing sales and take delivery and obtain the release of scheme shares and linked assets sold to him or her under existing sales to the extent that the employee would have been entitled to do so on the termination date in terms of the Scheme had his or her employment not ceased on such date, against payment in full, on the termination date, to the trustees of all amounts owing by the beneficiary to them in respect of such shares and linked assets;

20.1.2 for any reason other than those set out in clause 20.1.1, (reasons other than those set out in clause 20.1.1 shall include his or her death, ill health, permanent disability, redundancy, retrenchment or, having reached the normal retirement age stipulated in the rules of any group pension fund to which the employee belongs or the beneficiary receiving notice of termination of participation in the scheme from the employer company of the beneficiary or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination ("notice date")) or for any other reason that the trustees in their discretion consider valid (which may include a reason as set out in clause 20.1.1) the employee shall be entitled to accept all existing offers and

options [\(to the extent not already accepted\)](#), exercise all accepted but unexercised options, implement all existing sales and take delivery and be entitled to the release of all scheme shares and linked assets subject to such offers, options and sales, notwithstanding the provisions of clauses 15.2, 17.5 and 18.2, against payment in full (in accordance with the provisions of clause 20.3) of all amounts owing by the beneficiary to the trustees in respect of such shares and linked assets. Notwithstanding anything to the contrary in the provisions set out above, if, after a beneficiary retires pursuant to his or her having reached the retirement age in terms of the company's rules or practices, the beneficiary continues to have an employment relationship with a group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatsoever, then such beneficiary's employment shall be deemed not to have ceased until the date on which such employment relationship itself terminates and until then the provisions of clauses 15.2, 17.5 and 18.2 shall continue to apply in full force and effect. It is recorded, for the avoidance of doubt, that the termination date of such beneficiary's employment shall occur as and when such beneficiary's employment relationship ceases, whereafter the provisions set out in the first sentence of this clause 20.1.2 shall apply.

20.2 In respect of options granted on or after 28 August 2017, if a beneficiary's employment by the group ceases (the date of such cessation being the "termination date"):

20.2.1 by reason of (i) lawful dismissal, (ii) resignation or (iii) cessation of a participant's employment as a result of an agreement between the participant and the participant's employer, unless the trustees, in their discretion, decide otherwise, the employee shall be entitled to accept existing offers and options made to the employee [\(to the extent not already accepted\)](#), exercise accepted options granted to the employee, implement all existing sales and take delivery and obtain the release of scheme shares and linked assets sold to the employee under existing sales to the extent that the employee would have been entitled to do so on the termination date in terms of the scheme had

the employee's employment not ceased on such date, against payment in full, on the termination date, to the trustees of all amounts owing by the beneficiary in respect of such shares and linked assets;

20.2.2 by reason of (i) retrenchment (including voluntary retrenchment) or (ii) redundancy (whether as part of formal social plan or a collective redundancy or an individual redundancy (including the redundancy of an individual role) or otherwise), unless the trustees, in their discretion, decide otherwise, the employee shall be entitled to accept existing offers and options made to the employee [\(to the extent not already accepted\)](#), exercise accepted options granted, implement all existing sales and take delivery and obtain the release of scheme shares and linked assets sold to the employee under existing sales to the extent that the employee would have been entitled to do so on the termination date in terms of the Scheme had the employee's employment not ceased on such date, against payment in full (in accordance with the provisions of clause 20.3) of all amounts owing by the beneficiary to them in respect of such shares and linked assets,

20.2.3 for any reason other than those set out in clause 20.2.1 or 20.2.2, (which reasons shall include death, ill health, permanent disability, retirement pursuant to having reached the retirement age in terms of the employer company's rules or practices or the beneficiary receiving notice of termination of participation in the scheme from the employer company of the beneficiary or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination ("notice date")) or for any other reason that the trustees in their discretion consider valid (which may include a reason as set out in clause 20.2.1 or 20.2.2), unless the trustees, in their discretion, decide otherwise, the employee shall be entitled to accept all existing offers and options [\(to the extent not already accepted\)](#), exercise all accepted but unexercised options, implement all existing sales and take delivery and be entitled to the release of all scheme shares and linked assets subject to such offers, options and sales, notwithstanding the provisions of clauses 15.2, 17.5 and 18.2, against payment in full (in accordance with the provisions of clause 20.3) of all amounts owing

by the beneficiary to the trustees in respect of such shares and linked assets. Notwithstanding anything to the contrary in the provisions set out above, if, after a beneficiary retires pursuant to having reached the retirement age in terms of the employer company's rules or practices, the beneficiary continues to have an employment relationship with a group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatsoever, then such beneficiary's employment shall be deemed not to have ceased until the date on which such employment relationship itself terminates and until then the provisions of clauses 15.2, 17.5 and 18.2 shall continue to apply in full force and effect. It is recorded, for the avoidance of doubt, that the termination date of such beneficiary's employment shall occur as and when such beneficiary's employment relationship ceases, whereafter the provisions set out in the first sentence of this clause 20.2.3 shall apply.

20.3 All amounts payable to the trustees in terms of clause 20.1.2, 20.2.2 or 20.2.3 shall be paid within 60 days or, if a representative acts on behalf of a beneficiary or the beneficiary's estate, 12 months, after the termination date or notice date, as the case may be, provided that if the termination date, notice date or the expiry of such 60 day or 12 month period (as the case may be) falls within a closed period, such amounts shall be paid within 90 days after the date on which such closed period ends.

20.4 To the extent that:

20.4.1 unaccepted offers and options and unexercised options are not accepted or exercised or are not capable of being accepted or exercised in terms of clause 20.1 or 20.2, they shall be deemed to have lapsed and be cancelled with effect from the termination date or the notice date, as the case may be;

20.4.2 sales are not implemented or are not capable of being implemented in terms of clause 20.1 or 20.2, they shall be deemed to have been cancelled with effect from the termination date or the notice date, as the case may be;

20.4.3 delivery of scheme shares had, prior to the termination date or the notice date, been made but, in terms of clause 20.1 or 20.2, the employee is not, at such date, entitled to the release of the scheme shares, the shares shall be deemed to have been returned and delivered to the trustees with effect from the effective date. The provisions of clause 21.2 shall apply, *mutatis mutandis*, to the extent necessary to give effect to the provisions of this clause 20.4.3;

20.4.4 the amounts payable to the trustees in terms of clauses 20.1, 20.2 and 20.3 are not paid on due date, the provisions of clauses 20.4.1, 20.4.2 and 20.4.3 shall apply *mutatis mutandis*;

20.4.5 the provisions of clauses 20.4.1, 20.4.2, 20.4.3 or 20.4.4 apply, the trustees shall refund to the employee any amounts (excluding interest) actually paid by him or her on account of the scheme shares which are not delivered and released to him or her in terms of this clause 20.

20.5 Notwithstanding anything to the contrary in this clause 20, the trustees may, with the approval of the directors, grant more favourable treatment, terms or dispensations to any beneficiary concerned.

21 CANCELLATION OF SALE

21.1 Subject to clause 20, if any amount in respect of the purchase price of any reserved shares which becomes payable by virtue of the purchase of those shares (whether by the acceptance of an offer or the exercise of an option) is not paid by the due date thereof, the trustees shall be entitled to cancel that sale in terms of which those reserved shares were acquired by that beneficiary and, thereupon –

21.1.1 that beneficiary shall cease to have any interest in the shares in respect of which the purchase price was due to be paid and in all linked assets;

21.1.2 those scheme shares shall once again become unreserved shares and any linked assets shall vest in the trustees; and

21.1.3 the beneficiary concerned may, if the trustees so determine, be liable

to the trust for damages suffered in consequence thereof.

21.2 Should the beneficiary fail and/or refuse to comply with his or her obligations under clause 21.1, the trustees are empowered and authorised (and the beneficiary, by accepting an offer of or exercising an option in respect of scheme shares, similarly authorises the trustees) to do all such things necessary and sign all or any documents on behalf of that beneficiary necessary to give effect to the provisions of this trust deed.

21.3 The provisions of clause 21.2 shall *mutatis mutandis* apply in any other circumstances in which a beneficiary or his or her representative fails to make any payment when due, but without prejudice to any other rights which the trustees may enjoy under this deed or the common law.

22. **CANCELLATION OF TRANSACTIONS AND REPURCHASE OF SHARES**

The trustees may, if they in their discretion consider that the circumstances warrant such action and the beneficiary agrees thereto -

22.1 cancel any purchase of shares resulting from the exercise by that beneficiary of an option or the acceptance by him or her of an offer to the extent that delivery of such shares has not occurred; and/or

22.2 repurchase from that beneficiary any shares acquired by him or her in terms of the scheme at a price not exceeding the price at which the shares were sold to him,

and where a transaction is cancelled as aforesaid, the trustees shall only be obliged to refund to the purchaser of the shares all amounts (other than interest) actually paid by him or her on account of the purchase price of those shares.

23. **RIGHTS ISSUES**

23.1. A beneficiary may, if the directors in their discretion so determine and subject to the provisions of clauses 10.4 and 14.2, participate in any rights issue in respect of all scheme shares (including those which are the subject matter of an accepted offer or option) and all linked assets, in the same way as other shares of the class of which the scheme shares form part and as if the purchase price of those scheme shares was at the record date already paid in full.

- 23.2. The provisions of this trust deed shall apply *mutatis mutandis* to such rights issue shares as if they were scheme shares. Until payment in full of the purchase price of the scheme shares to which such rights attach and of the price of the rights issue shares, such rights issue shares shall be deemed to be scheme shares and linked assets and shall also be subject to the pre-emption provisions referred to in the Schedule, and to any pledge relating to the relevant scheme shares.
- 23.3. If, after the directors have determined that a beneficiary may participate in a rights issue, such beneficiary elects not to participate therein, any letter of allocation arising from the rights issue may, if the trustees so decide, be sold for the beneficiary's benefit or acquired by the trust for a purchase price equal to the middle market price of the rights on the JSE on the trading day preceding the date of purchase (which shall be determined by the trustees or, if they so elect, by the directors) and the net proceeds, if any, of the sale shall be applied to reduce the purchase price owing, or which may become owing by him, provided that if the beneficiary does not purchase and implement the purchase of the shares in question, the amount so paid to the trust shall be forfeited to it.

24. CAPITALISATION ISSUES

- 24.1 Subject to clauses 10.4, 14.2, 23, 24.2 and 25, every beneficiary who has accepted an offer or an option shall participate in any capitalisation issue in respect of all scheme shares and all linked assets subject to such offer or option, as if the purchase price of those scheme shares was, at the record date, already paid in full.
- 24.2 No beneficiary shall, in respect of any shares which have not been fully paid for, be entitled to renounce his or her rights to any capitalisation shares issued in respect of those shares or linked assets, or dispose thereof in any other way and all such capitalisation shares –
- 24.1.1 shall be allotted subject to the restrictions and provisions of this deed;
and
- 24.1.2 shall, for so long as the option in respect of the relevant scheme shares has not been exercised and/or the purchase price of the scheme shares in respect of which they are issued is not paid in full, be linked

to those shares and be linked assets and shall *mutatis mutandis* be subject in all respects to the same restrictions and provisions as are attached to the scheme shares.

- 24.3 If, on the record date of a capitalisation issue, the trustees hold any unreserved shares, they shall, for purposes of the scheme, participate in such capitalisation issue in respect of the unreserved shares and any linked assets held by the trustees and any capitalisation shares accruing to the trust in respect of unreserved shares shall, upon allotment, become scheme shares.

Without prejudice to anything contained in clauses 10.1 or 14.1.2 and this clause 24, the number of shares which are subject to the scheme shall be adjusted to take account of any capitalisation issue or any shares issued by Naspers pursuant to a rights offer in such manner as the expert certifies as being fair and reasonable in the circumstances.

PART V – GENERAL

25. REORGANISATION AND OTHER DISTRIBUTIONS

- 25.1 If, in relation to any scheme share which is the subject of an accepted offer or option, but which has not been delivered to the beneficiary, Naspers (or any other corporate entity in which Naspers or the company, directly or indirectly, has shares) distributes shares or any other asset (including cash):

25.1.1 in the course of, and as part of any reorganisation, rationalisation, compromise, arrangement or reconstruction of Naspers or any other group company or entity, or of the affairs of any of them (including the amalgamation of two or more companies or entities);

25.1.2 in the course of, or as part of a repurchase by a company of its own shares or a reduction of capital, or an unbundling or distribution of shares or assets;

25.1.3 as a special dividend or a dividend *in specie*; and/or

25.1.4 in the course or in contemplation of the deregistration or liquidation of a company for the purposes of clause 25.1.1,

the directors may, if in their discretion they deem it fair and reasonable to do so,

make adjustments to the price payable by the beneficiary for such scheme share and/or deem the shares or asset so distributed to be part of, and linked to the scheme shares, declare such shares or asset to be delivered when and to the extent that the scheme share is deliverable and generally to be subject to all the provisions of this deed, *mutatis mutandis*, as though they were scheme shares; provided that this clause shall not apply to normal annual interim and final cash dividends declared by a company.

25.2 If Naspers is wound up in circumstances other than as contemplated in clause 25.1.1 –

25.2.1 a beneficiary may, by written notice to the trustees within 14 days after the date of winding-up, cancel all (but not only some) of his or her unaccepted offers and unexercised options. If no such notice is given, the trustees may, by written notice to the beneficiary, given within 14 days after the 14 day period referred to above, cancel all (but not only some) unaccepted offers and unexercised options of the beneficiary. In the event of such cancellation neither the beneficiary nor the trustees shall have any further claims against the other arising from such cancelled offers and/or options;

25.2.2 the provisions of clause 25.2.1 shall apply, *mutatis mutandis*, to a beneficiary who has purchased, but not taken delivery of, scheme shares in terms of the scheme, except that, upon cancellation, the beneficiary shall be refunded all amounts (other than interest) actually paid by him or her to the trustees on account of the scheme shares concerned;

25.2.3 then, in the case where scheme shares have been delivered to a beneficiary but not released to him or her (because he or she still owes amounts to the trustees for the shares), the full amount so owing shall on the date of winding-up become due and payable and, upon payment thereof, the scheme shares (and any linked assets) shall be released to the beneficiary, provided that the trustees may, in their discretion, release a beneficiary from the amounts owing by him or her to the trustees against the delivery of the scheme shares (and any linked assets) back to the trustees for no consideration,

save as provided in clause 25.2.1 above and for any rights to claim any

payment that the trustees may then have against Naspers, the trustees may resolve to terminate this scheme as from the date of winding-up.

25.3 For the purposes hereof "date of winding-up," means the date upon which any application or petition for the winding up of Naspers was lodged at court or the date of any resolution of the directors or shareholders of Naspers to wind-up Naspers.

25.4 In the event of Naspers splitting, repurchasing or consolidating its shares, reorganising its share capital or making any distribution to shareholders, other than by way of a normal cash interim and final dividend, the directors may make such adjustment to the number of scheme shares subject to offers and/or options and to any other provisions relating to offers and options affected by such change as the directors deem, in their discretion, to be fair and reasonable. The directors may also make adjustments to take into account material changes in law or in accounting practices or principles, mergers, consolidations, schemes of arrangement, corporate reorganisations, reconstructions, acquisitions, dispositions, repurchases or similar corporate transactions, or any other event, if it is determined by the directors, in their discretion, that adjustments are appropriate to avoid distortion in the operation of this scheme, but no such adjustments, other than those required by law, may be made (without the beneficiary's consent) if the proposed adjustments materially adversely affect the rights of any beneficiary under any option and/or offer previously granted.

26. TAKEOVER OF COMPANY OR OF NASPERS

26.1 Unless otherwise determined by the trustees, should –

26.1.1 an offer be made to the shareholders of the company or of Naspers;
or

26.1.2 shareholders of the company or of Naspers dispose of some or all of their shares; or

26.1.3 a scheme of arrangement between the company or of Naspers and its respective shareholders (or any class of them) be proposed,

by virtue of which direct or indirect control of the company or of Naspers would pass to a person or to 2 (two) or more persons acting in concert (an

"acquirer") in whom control did not vest before, then, upon such offer, disposal or scheme becoming binding and unconditional (in its original or any revised form ("change of control")), the provisions of clause 26.2 will apply.

26.2 Unless the acquirer confirms within seven (7) days after the date of the change of control, that this scheme shall continue in force or it is arranged that the outstanding offers and options made to beneficiaries are to be cancelled in exchange for the grant of substantially similar awards with respect to any other company (which substitution shall then take effect upon such terms and conditions as may be determined by the acquirer but which will not, in the opinion of the expert, place a beneficiary in any worse position than that in which he or she is at the time under this scheme), then a beneficiary shall, notwithstanding anything to the contrary contained in this deed or the terms upon which an option was granted to a beneficiary or the terms of any sale of shares to him, be entitled to exercise all options granted to him or her under this scheme and to implement any sale resulting from any offer made or option granted to him or her within 30 (thirty) days (or such longer period as the trustees may determine, in their discretion) of the date upon which he or she is notified of the change of control and –

26.2.1 each beneficiary shall be obliged and entitled to dispose of all shares owned by him or her on the terms and conditions of the scheme of arrangement, disposal or offer and to the extent necessary irrevocably authorises the trustees to sign any share transfer declaration or other document which may require signature in order to implement any such disposal;

26.2.2 to the extent that any option is not exercised or any sale is not implemented upon the expiry of the said period of 30 (thirty) days (or longer period if the trustees so determine) the option shall lapse or the sale shall be cancelled, as the case may be, unless the trustees otherwise determine.

27. **DISCLOSURE BY COMPANY IN ANNUAL FINANCIAL STATEMENTS**

The company shall disclose in its annual financial statements such details of the scheme as are required by any applicable law, regulation, regulatory requirement or standard.

28. **COSTS**

The costs of the preparation of this deed and all matters incidental thereto and all costs incurred by the trustees in the execution and administration of the trust shall be borne by the company.

29. **AMENDMENTS TO THIS DEED**

29.1. This deed may be amended from time to time by the directors and the trustees, but the terms or conditions of allotment of any scheme shares or of any offer or option may not be altered to the material prejudice of a beneficiary without such consent on the part of the beneficiaries concerned (treated as a separate class) as would be required under the company's memorandum of incorporation for a variation or cancellation of the rights attached to those shares. In addition:

29.1.1. no amendment shall be made to the deed without the prior approval of the JSE, if so required in terms of the rules of the JSE;

29.1.2. no amendment in respect of the following matters shall operate subject to the rules of the JSE from time to time, unless such amendment has received the approval of the company in general meeting (such resolution requiring a 75% majority of the votes cast in favour thereof by all shareholders present or represented by proxy at the general meeting to approve such resolution and excluding all votes attaching to shares owned or controlled by persons who are existing beneficiaries under the scheme, where such shares were acquired in terms of the scheme) –

29.1.2.1. the persons or categories of persons who may become participants under the scheme;

29.1.2.2. the voting, dividend, transfer and other rights (including those arising on the liquidation of the company) attaching to scheme shares;

29.1.2.3. the maximum entitlement of participants;

29.1.2.4. the amount payable on acceptance, the basis for determining the purchase, subscription or option price of

scheme shares, the purchase price or loan payment periods and terms, the procedures when a participant retires or his or her employment terminates;

29.1.2.5. the aggregate number of shares which may be utilised for the purpose of the scheme;

29.1.2.6. the treatment of options (vested and unvested) in instances of mergers, takeovers and corporate actions;

29.1.3. if it should become necessary or desirable by reason of the enactment of any new act or regulation at any time after the signing of this deed, to amend the provisions of this deed so as to preserve the substance of the provisions contained in this deed but to amend the form so as to achieve the objectives embodied in this deed in the best manner having regard to the new legislation and without prejudice to the beneficiaries concerned, the directors and trustees may, notwithstanding anything to the contrary contained in clauses 29.1.1 to 29.1.3, amend the deed accordingly.

29.2. Notwithstanding anything to the contrary in this scheme, the trustees shall have the discretion to permit offers and options to be replaced by substantially similar offers and options with respect to the shares of any other company, after which affected beneficiaries shall cease to have any rights with respect to offers and options for which replacement awards have been made. For example, and not by way of limitation, the trustees could permit an offer or an option under this scheme to be replaced by an offer or an option to buy ordinary shares of a subsidiary of the company (or of Naspers) if:

29.2.1. at the time of replacement, the excess of the aggregate market value of the shares subject to the replacement offer/option over the aggregate purchase price of that offer/option is substantially the same as the similar excess under the existing offer/option;

29.2.2. the aggregate purchase price for all shares subject to a replacement offer/option and their aggregate market value on the replacement date equal the aggregate purchase price for all scheme shares subject to the offer/option being replaced and their aggregate market value on its

replacement date; and

29.2.3. the new offer/option and the existing offer/option have substantially similar terms and features.

30. **DISPUTES**

Any dispute arising under or in respect of this scheme shall be referred to the decision of the expert, whose decision thereon shall be final and binding on the parties to the dispute.

31. **DOMICILIA CITANDI ET EXECUTANDI**

31.1. The parties choose as their *domicilia citandi et executandi* for all purposes under this agreement, whether in respect of court process, notices or other documents or communications of whatsoever nature (including the exercise of any option), the following addresses –

31.1.1. The company: The registered address of the company from time to time

31.1.2. The trustees: The registered address of the company from time to time

31.1.3. A beneficiary: The address appointed in terms of clause 14.3.2.

31.2. Any person appointed as a trustee in the place of any of the first trustees or any successor shall select a *domicilium citandi et executandi* for the purpose of this clause 31.

31.3. Any notice or communication required or permitted to be given in terms of this deed shall be valid and effective only if in writing (which shall include such form of electronic or online communication as the directors may from time to time, in their discretion, determine to be acceptable.).

31.4. Any party may be notice to any other party change its *domicilium citandi et executandi* to another physical address in the Republic of South Africa, provided that the change shall become effective on the seventh day after the receipt of the notice by the addressee.

31.5. Any notice to a party contained in a correctly addressed envelope and –

31.5.1. sent by prepaid registered post to it at its *domicilium citandi et executandi*; or

31.5.2. delivered by hand to a responsible person during ordinary business hours at its *domicilium citandi et executandi*

shall be deemed to have been received, in the case of clause 31.5.1, on the tenth business day after posting (unless the contrary is proved) and, in the case of clause 31.5.2, on the day of delivery.

31.6. Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a party shall be an adequate written notice or communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

31.7. If, in the discretion of the directors, the country/jurisdiction in which a beneficiary resides or is employed results in tax, legal or other complications for a group company or for the administration of the scheme which can be removed or avoided by the termination of a beneficiary's participation in the scheme, then the trustees or the employer company of such beneficiary shall be entitled, by notice to the beneficiary concerned, to terminate such beneficiary's participation in the scheme.

31.8. It is recorded that the provisions (the "New Provisions") set out in clause 31.7 (and the related provisions contained in clauses 2 and 20.1.2) shall apply to all offers made and options granted after 1 April 2014 and to all offers made and options granted before such date, but in the latter case only to the extent that the amendments to the scheme brought about by the New Provisions have been approved by affected beneficiaries in the manner required by clause 29.

32. DATA PROTECTION

32.1. If an offeree or beneficiary is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the scheme, the offeree or beneficiary gives their consent for the purposes of the scheme.

32.2. For the purposes of compliance with the General Data Protection Regulation

(EU) 2016/679, the company and / or trustees will separately provide a
offeree or beneficiary with information on the collection, processing and
transfer of their personal data, including the grounds for processing in
relation to the scheme.

32.33. ISSUE OF SHARES TO ANY PARTY

Naspers shall, subject to the rules of the JSE, be entitled at any time to issue new shares to any party, on such terms and conditions as the directors may determine.

SCHEDULE

PART 1

CESSATION OF OFFICE OF TRUSTEES AND SUCCESSION

1. CESSATION OF OFFICE OF TRUSTEES

The provisions of part 1 of the schedule shall apply with regard to the cessation of office and succession of trustees.

1.1 Each trustee for the time being and each successor shall remain in office until such trustee ceases to hold office in terms of clause 1.2.

1.2 The office of trustee shall become vacant upon –

1.2.1 the trustee's estate having been sequestrated or wound-up, provisionally or finally; or

1.2.2 the trustee having –

1.2.2.1 become incapacitated in law to hold the office of trustee; or

1.2.2.2 been removed from office at any time upon the directors giving not less than one calendar month's written notice to him; or

1.2.3 the trustee having resigned at any time on giving not less than one calendar month's written notice (provided that the directors may, at the request of a trustee or *suo motu*, waive the full period of notice) to the company; or

1.2.4 a trustee who is a director of the company ceasing to hold office as such, unless the directors in their discretion determine otherwise.

2 SUCCESSION

2.1 Upon any trustee or trustees succeeding to office as such, such trustee or trustees shall, in its or their representative capacity, *ipso facto* become vested with the assets and liabilities of the trust and in every way, with immediate effect, take the place of and assume the powers and duties of the trustee or

trustees they will have succeeded.

- 2.2 Upon a trustee who held any office in the company ceasing to be a trustee for any reason, the remaining trustee or, if there is no trustee, the directors, will immediately appoint as his or her successor the person who succeeds to that office.

PART II

POWERS OF TRUSTEES

- 1 The trustees have the following specific powers, apart from such other powers as may be conferred upon them by law or elsewhere in this deed (whether expressed or implied) but subject always to the provisions of this deed, namely -
 - 1.1 to acquire, for the purpose of the scheme, shares and linked assets and any other trust property upon such terms as they in their discretion may deem fit;
 - 1.2 to invest the surplus monies of the trust in such investments, on such terms and such manner as they in their discretion may determine;
 - 1.3 to realise any such investment and to reinvest the proceeds in the manner aforesaid;
 - 1.4 to borrow or raise monies (including, but not limited to, accepting contributions) from the company and/or, with the prior approval of the directors, any other person for the purposes of the scheme, on such terms as they in their discretion may deem fit;
 - 1.5 instead of acting personally, to employ, as far as may reasonably be necessary, and to pay, any attorney or any other person to transact any business or do any act of whatsoever nature required to be done pursuant to this deed, including the receipt and payment of money, provided that any reasonable payment made in terms hereof shall be refunded to the trustees by the trust and that a trustee, being an attorney or other person engaged in any profession and any corporation or partnership of which he or she is a director or member, may be so employed to act and he, she or it shall be entitled to charge and be paid by the trust all reasonable professional charges for any business or act done by him, her or it for the purpose or benefit of or on behalf of the trust;

- 1.6 to take and act upon any expert or professional advice;
- 1.7 to delegate to any person the performance of all or any acts or the exercise of all or any discretions which they are entitled to perform or exercise under this deed;
- 1.8 subject to the statutes, to open and operate banking and building society accounts of all descriptions;
- 1.9 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the trust;
- 1.10 to exercise all rights conferred by shares, linked assets and other assets of the trust, including voting rights, rights of conversion, rights to take up further allotments (by way of capitalisation or rights issues) of shares and the like, as they in their discretion may deem fit;

1.11 to make loans to any beneficiary and, with the prior approval of the directors, any other person, whether interest bearing or otherwise and whether secured or unsecured, for any purpose considered by the trustees in their discretion to be in the interests of the trust and the beneficiaries;

~~1.11~~1.12 from time to time, to determine and/or record the extent to which any capital gain arising from the disposal of any asset of the trust vests in the company, as beneficiary, for purposes of paragraph 80(2) of the Eighth Schedule to the Income Tax Act, as the trustees decide in their discretion;

~~1.12~~1.13 to exercise such further rights, powers, functions, duties and authorities as may from time to time be conferred upon them by a resolution of the directors.

2 Without prejudice to the foregoing, the trustees shall have -

- 2.1 full capacity to contract on behalf of the trust, subject always to such limitations, if any, as may be imposed by this deed, provided that they will under no circumstances be personally liable on any such contract;
- 2.2 locus standi in judicio and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any

proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the trust.

PART III DUTIES OF TRUSTEES

These are the duties referred to in clause 6 of the deed of trust:

The trustees, in addition to any other duty imposed by this deed, whether express or implied, shall -

- 1 make offers or grant options to offerees in terms of clause 11 of this deed;
- 2 procure that all reserved shares and linked assets relating thereto remain registered in the names of the trustees or their nominee and ensure that they remain so registered until they are transferred to beneficiaries;
- 3 procure that all circulars, letters and other documents issued to shareholders of Naspers in respect of its Class N ordinary shares are issued to beneficiaries as well;
- 4 cause to be released to a beneficiary upon his or her complying with his or her obligations in terms of any contract resulting from the acceptance of an offer or the exercise of an option, the reserved shares acquired by him or her, which shall cease to be reserved shares, and any linked assets, which shall, however, be subject to the pre-emption provisions set out in part V of the schedule;
- 5 ensure, if they determine that to be necessary, that all reserved and linked assets which have been acquired by and delivered to a beneficiary, are pledged (in such form and on such terms as the trustees in their discretion determine) by the beneficiary to the trustees by way of security for the payment of the full purchase price thereon payable by such beneficiary in respect thereof;
- 6 cause proper records and books of account to be kept of the business and affairs of the trust and their administration thereof, which records and books shall be in the custody of the company on behalf of the trustees;

- 6.1 cause to be prepared and audited, as soon as possible after the end of each year –
 - 6.1.1 a balance sheet and income statement;
 - 6.1.2 such further accounts, if any, of the trust as the trustees may, in their discretion, deem fit;

- 6.2 as soon as possible after the completion of the balance sheet and accounts referred to in clause 6.1, deliver to the company 3 (three) copies thereof, duly signed by the trustees.

PART IV

These are the privileges, exemptions and indemnities referred to in clause 7 of the trust deed:

- 1 A trustee shall not -
 - 1.1 be obliged to furnish any security to the Master of the High Court or to any other officer or official for the performance of his or her duties in terms hereof whether in terms of the statutes or otherwise;
 - 1.2 be disqualified from but only if a prior full disclosure has been made to the other trustees -
 - 1.2.1 acting as adviser, agent, broker or attorney to or contracting with the trust;
 - 1.2.2 obtaining any remuneration in respect of his or her services in any capacity referred to in clause 1.2.1.
- 2 Subject to the statutes -
 - 2.1 the trustees shall not be liable for any loss sustained in the trust or by any beneficiary from whatsoever cause arising, save and except any loss sustained as a result of or the wilful dishonesty of the trustees, either collectively or individually;
 - 2.2 the company and the trust hereby jointly and severally indemnify the trustees and every attorney, agent or other person appointed by the trustees hereunder against all actions, proceedings, costs, liabilities, claims, expenses and demands in respect of any matter or thing done or omitted to be done in any way in the execution of their office as trustees, otherwise than claims arising out of their wilful misconduct or dishonesty.

PART V
RIGHTS OF PRE-EMPTION

- 1 The provisions of this part V apply to any person and, if applicable, his or her representative, the trustee(s) of a trust (a "clause 14.3.3 trustee") as is referred to in clause 14.3.3 of the trust deed to which this is a schedule (in each case a "covenantor") who acquires shares in Naspers pursuant to the scheme.
- 2 For so long as this schedule applies to a covenantor, he or she will not sell or otherwise dispose of or transfer any share or linked asset (other than cash) acquired by, and delivered to, him or her pursuant to this scheme ("the covenanted assets"), except as set out in clause 3 below.
- 3 Each covenantor undertakes that if at any time he or she intends –
 - 3.1 to sell or otherwise dispose of or transfer any covenanted assets owned by him or her to a specified third party purchaser (who shall be a bona fide purchaser) he or she shall serve a written notice on the trust and attach a copy of a written offer from that purchaser to purchase the covenanted asset for a purchase price which shall sound in the currency of the Republic of South Africa and offering to sell the covenanted asset to the trust at the same price;
 - 3.2 to sell or otherwise dispose of any covenanted asset otherwise than as a set out in clause 3.1 above, he or she shall serve a written notice on the trust offering to sell it to the trust for a purchase price (which shall sound in the currency of the Republic of South Africa) equal to its market value as agreed between him or her and the trustees or, failing agreement, as determined by the expert, and the trust shall be entitled to accept the offer (by written notice to the covenantor) before the expiry of 7 (seven) trading days from the date of such agreement or, as the case may be, determination.
- 4 If any covenanted asset is purchased in terms of clause 3, the purchase price shall be

payable against its delivery, in transferable form, not later than 7 (seven) days after the date of the agreement or determination referred to in clause 4 above. The cost of transfer shall be paid by the trust.

5 If the trust does not accept an offer made in terms of clause 4 in respect of all the shares or covenanted assets offered, the beneficiary may, within 10 (ten) trading days after the expiry of the offer -

5.1 where clause 3.1 applies, accept the offer from the purchaser referred to therein; and

5.2 where clause 3.2 applies, sell the covenanted assets on the JSE, but shall not be entitled to sell them thereafter without again complying with the provisions of clause 3.

Signed on ~~21 June 2018~~[DATE] 2020 by the trustee and the company.

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J P BEKKER
TRUSTEE

.....
V SGOURDOS
DIRECTOR: MIH HOLDINGS PROPRIETARY LIMITED