

**Proposed amendments in respect of the consolidated deed constituting the MIH Holdings Share 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.

	<b>Paragraph of Trust Deed</b>	<b>Amendment</b>	<b>Applicable paragraph of Schedule 14</b>	
1.	10.4 (Allocation and allotment of shares to the trust)	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 use under the scheme, together with the aggregate number of shares to be used for the purpose of any other share incentive schemes by Naspers or any direct or indirect subsidiary of Naspers, may not be more than 40 588 541 shares. In terms of the proposed amendment, the trust deed will state that the maximum number of shares available for fresh allocation after 27 August 2010 to employees under the scheme and any other share incentive scheme of Naspers or of any direct or indirect subsidiary of Naspers, is 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.	14.1 (Offers and options)	The individual limit of shares relating to options and offers made to any one employee will be amended. In this regard, the Trust Deed currently states that the number of scheme shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 12 176 562 shares. In terms of the	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	
		proposed amendment, the Trust Deed will state that the number of shares in respect of which any one employee will be entitled to accept an offer or offers and/or exercise an option or options pursuant to the scheme will not exceed 400 000 shares either alone or when aggregated with all group schemes that grant awards over ordinary shares in 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 1.12 of Part II of the schedule and 9.2 of Trust Deed (Termination of trust and surplus funds)	<p>A new paragraph 1.12 of Part II of the schedule will be included in the Trust Deed and, pursuant thereto, paragraph 9.2 will be amended to provide that:</p> <ul style="list-style-type: none"> <li>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</li> <li>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.</li> </ul>
2.	Various	Other amendments are proposed which are very minor or administrative in nature (e.g. to ensure compliance with data protection laws, to provide for deemed acceptance of options and to update dates).