

**Proposed amendments in respect of consolidated deed constituting the MIH Services FZ LLC Share Trust (the "Trust Deed")**

**28 May 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 current Trust Deed</b>	<b>Paragraph of amended Trust Deed</b>	<b>Amendment</b>	<b>Applicable paragraph of Schedule 14</b>	
1.	Recordal of parties	Recordal of parties	Definition of "Company" amended by replacing MIH Services FZ LLC ( <b>MIH Services</b> ) with MIH Internet Holdings B.V. ( <b>MIH Internet</b> ).	Refer to 1.1 - 1.4 below	The amendment of the definition of "Company" results in indirect consequential amendments of various other provisions of the Trust Deed, which relate to matters in paragraph 14.1 of Schedule 14. These are each set out in further detail below:
1.1	2.2 (Definitions and interpretation); 3.2 (Creation and administration of the Trust); 21.5 (Effect of cessation of a Beneficiary's employment); 26.1 and 26.2 (Reorganisation, other Distributions and Winding-Up)	2.2 (Definitions and interpretation); 3.2 (Creation and administration of the Trust); 19.5 (Effect of cessation of a Beneficiary's employment); 23.1 and 23.2 (Reorganisation, other Distributions and Winding-Up)		14.1(d) 14.1(f) 14.1(g) 14.1(h)	The term "Board" is defined with reference to the "Company". As a result of the amendment of the definition of "Company" the definition of "Board" will no longer refer to the board (or board committee) of MIH Services, but instead to the board (or board committee) of MIH Internet. This, in turn, effectively results in an amendment of the following provisions of the Trust Deed: <ul style="list-style-type: none"> <li>paragraph 3.2, which provides discretion to the "Board" to (i) select Employees to participate in the scheme, and (ii) determine the Awards to be granted to such selected Employees with reference to criteria set by the human resources and remuneration committee of the "Company". This discretion and ability to set criteria will now be granted to the board (or board committee) and human resources and remuneration committee of MIH Internet, and not MIH Services. This is an amendment of the basis upon which Awards are made, as contemplated in paragraph 14.1(h) of</li> </ul>

	Paragraph of current Trust Deed	Paragraph of amended Trust Deed	Amendment	Applicable paragraph of Schedule 14	
					<p>Schedule 14;</p> <ul style="list-style-type: none"> <li>paragraph 21.5 of the current Trust Deed, which regulates the rights of participants in the event of their early departure from the scheme due to termination of their employment, as contemplated in paragraph 14.1(h) of Schedule 14, as the right to approve more favourable treatment, terms or dispensations to any Employee as contemplated in paragraph 21.5 is now granted to the board (or board committee) of MIH Internet, and not MIH Services; and</li> <li>paragraphs 26.1 and 26.2 of the current Trust Deed, which regulate the treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions, as contemplated in paragraph 14.1(g) of Schedule 14, as the discretion to make adjustments to Awards as contemplated in paragraphs 26.1 and 26.2 is now granted to the board (or board committee) of MIH Internet, and not MIH Services. As paragraphs 26.1 and 26.2 also regulate how the price attaching to Options/Offer will be adjusted in the relevant circumstances, this could further be an indirect amendment of a provision contemplated in paragraph 14.1(d) of Schedule 14 (which deals with the price payable by participants under an Option/Offer).</li> </ul>
1.2	2.2 (Definitions and interpretation); 3.2 (Creation and administration of	2.2 (Definitions and interpretation); 3.2 (Creation and administration of		14.1(a) 14.1(h)	The term "Employee" (i.e. persons eligible to participate in the scheme) is defined with reference to the "Company". If the group of entities currently comprising MIH Services and its "Affiliates" will not be the same as the group of entities comprising MIH Internet and its "Affiliates", this will in substance result in an amendment of the definition of

	Paragraph of current Trust Deed	Paragraph of amended Trust Deed	Amendment	Applicable paragraph of Schedule 14	
	the Trust); 21 (Effect of cessation of a Beneficiary's employment)	the Trust); 19 (Effect of cessation of a Beneficiary's employment)			<p>"Employee", resulting in an amendment of the category of persons to whom, or for the benefit of whom shares may be purchased or issued under the scheme, as contemplated in paragraph 14.1(a) of Schedule 14.</p> <p>In addition, pursuant to such change to the definition of "Employee" the leaver provisions of paragraph 21 of the current Trust Deed could be triggered in circumstances where they would not have been triggered had such change to the definition of "Employee" not been implemented. Accordingly, even though the relevant provisions of paragraph 21 will not be amended, their application may change as a result of the change to the definition of "Employee". It could be argued that this amounts to an amendment of provisions in the Trust Deed relating to the rights of participants who leave the employment of the issuer insofar as their early departure from the scheme is concerned, as contemplated in paragraph 14.1(h) of Schedule 14.</p>
1.3	2.2 (Definitions and interpretation); 10.4 and 10.5 (Allocation and allotment of Shares to the Trust); 12.2, 12.5 and 12.6 (Offer of Shares or Grant of Options)	2.2 (Definitions and interpretation); 10.2 and 10.3 (Allocation and allotment of Shares to the Trust); 14.1, 14.2 and 14.4 (Limits)		14.1(b) 14.1(c) 14.1(d) 14.1(e)	<p>"Expert" is defined as being appointed by the "Board" and "Board" is defined with reference to the "Company". The amendment of the definition of "Company" results in the amendment of the definition of "Board" (as set out above) and, as a result, the person appointed by the board (or board committee) of MIH Internet will be the "Expert" and no longer a person appointed by the board (or board committee) of MIH Services.</p> <p>This indirect change in the definition of "Expert" arguably results indirectly in the amendment of the following provisions of the Trust Deed:</p> <ul style="list-style-type: none"> <li>paragraph 10.5 of the current Trust Deed, which regulates how the maximum number of equity</li> </ul>

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					<p>securities which may be used for purposes of the scheme, as contemplated in paragraph 14.1(b) of Schedule 14, may be adjusted;</p> <ul style="list-style-type: none"> <li>• paragraph 12.5 of the current Trust Deed, which regulates how the maximum number of equity securities for any one participant, as contemplated in paragraph 14.1(c) of Schedule 14, may be adjusted;</li> <li>• paragraph 12.6 of the current Trust Deed, which regulates how the number of shares subject to an Award, as contemplated in paragraph 14.1(e) of Schedule 14, and how the price payable in respect of such shares, as contemplated in paragraph 14.1(d) of Schedule 14, may be adjusted.</li> </ul>
1.4	27 (Take over of Company or Naspers)	20 (Take over of Company or Naspers)		14.1(g)	As a result of the amendment of the definition of "Company", a change of control of MIH Services will become irrelevant and, instead, a change of control of MIH Internet will become relevant for purposes of paragraph 27 of the current Trust Deed, which regulates the effect that a change of control (i.e. takeover) of, amongst others, the "Company" will have on Awards, as contemplated in paragraph 14.1(g) of Schedule 14.
2.	2.2 (Definitions and interpretation); 12 (Offer of Shares or Grant of Options); 13 (Offers); 14 (Payment of Purchase Price); 15 (Effect of	Schedule 2, as read with the relevant provisions of the Trust Deed as contemplated in Schedule 2	It is proposed that the provisions governing "Offers" be removed from the body of the Trust Deed and moved to Schedule 2. Schedule 2 provides that the rules of the Scheme (as amended by Schedule 2) will apply to Offers made before October 2014. This has the effect that the Trust will in future no longer be able to grant new Offers (i.e. it will only be able to grant new Options).	14.1(e)	This amendment results in an amendment of provisions related to the rights attaching to Awards that may be made by the Trust as, in future, the Awards that may be granted by the Trust can no longer include Offers. This is arguably an amendment of provisions of the Trust Deed relating to matters contemplated in paragraph 14.1(e) of Schedule 14.

	Paragraph of current Trust Deed	Paragraph of amended Trust Deed	Amendment	Applicable paragraph of Schedule 14	
	payment of full Purchase Price)				
3.	2.2 (Definitions and interpretation)	2.2 (Definitions and interpretation)	<p>Definition of "Affiliate" amended by not including reference to par (ii) in par (iii) and deleting the following provisions:</p> <p><i>"Where a company, partnership, association, trust or other entity is an Affiliate of another company by virtue of any of the foregoing provisions, it is also an Affiliate of any company with which that other company is an Affiliate by virtue of any of the foregoing provisions and, where a company is an Affiliate of another company, that other company is an affiliate of the first mentioned company."</i></p>	14.1(a)	The term "Employee" is defined with reference to "Affiliate" and this amendment could therefore result in an amendment of the definition of "Employee" (i.e. persons eligible to participate in the scheme), resulting in an amendment of the category of persons to whom, or for the benefit of whom shares may be purchased or issued under the scheme, as contemplated in paragraph 14.1(a) of Schedule 14.
4.	2.4 (Definitions and interpretation)	2.4 (Definitions and interpretation)	<p>Paragraph 2.4 previously stated that whenever the last day of any period stipulated falls within a Closed Period, the stipulated period will be extended to a date 90 days after the expiry of the Closed Period and any subsequent Closed Period(s), should another Closed Period occur during the 90 day extension period. It is proposed that "a date" in the aforesaid wording must be deleted and replaced with "the first business day falling".</p>	14.1(e)	This amendment results in an amendment of provisions related to the rights attaching to Awards that may be made by the Trust, as contemplated in paragraph 14.1(e) of Schedule 14, as this may affect a Beneficiary's rights attaching to Awards that are granted to him/her (e.g. this may affect the expiry date of the period within which an Option may be exercised in terms of paragraph 18 of the current Trust Deed (paragraph 17 of the amended Trust Deed)).
5.	2.2 (Definitions and interpretation); 5 of Part III of Schedule 1, related	N/A	<p>Provisions in terms of which a Beneficiary may be required to execute a Security Agreement on acceptance of an Award under certain circumstances, and related provisions, have been deleted, as this is not used in practice.</p>	14.1(e)	As a Security Agreement will in future not be capable of forming part of the provisions regulating Awards, this amendment arguably results in an amendment of provisions related to the rights attaching to Awards made by the Trust, as contemplated in paragraph 14.1(e) of Schedule 14.

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	provisions				
6.	10.4 (Allocation and allotment of Shares to the Trust)	10.2.2 (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 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.
7.	12.2 (Offer of Shares or Grant of Options)	14.1 (Limits)	The individual limits of Shares relating to Options and Offers made to any one Beneficiary will be amended. In this regard, the Trust Deed currently states that the Trustees may not after 27 August 2010, grant to, or for the benefit of, any one Employee, Offers and/or Options over more than 12 176 562 Shares in aggregate. In terms of the proposed amendment, the Trust Deed will state that the Trustees may not after 27 August 2010 (subject to certain adjustments) grant to, or for the benefit of, any one Employee, either Options or Offers over more than 400 000 Shares, either alone or when aggregated with all share option schemes, share appreciation right schemes, restricted stock plans (including the Scheme) and any other share based incentive schemes of or applicable to the Company and its Affiliates, that grant awards over ordinary shares in the capital of Naspers.	14.1(c)	This amendment constitutes the amendment of the provisions of the Trust Deed relating to a fixed maximum number of equity securities for any one Beneficiary, as contemplated in paragraph 14.1(c) of Schedule 14.

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8.	18.1 and 18.2 (Lapse of Option)	16.1.1 and 16.1.2 (Lapse of Option and cancellation of transactions)	<p>The current Trust Deed provides that an Option will lapse:</p> <p>(i) to the extent that it is not exercised before the expiry of 5 years and 105 days from the grant date (where the Beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other Beneficiaries); or</p> <p>(ii) where it has been exercised, but the full exercise costs have not been paid before the expiry of 5 years and 105 days from the grant date (where the Beneficiary is a Dutch resident and such time limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or before the expiry of 10 years from the grant date (in the case of all other Beneficiaries).</p> <p>In terms of the proposed amendments, the specific references to Dutch residents will be removed and both provisions will refer to a period of 10 years for all Beneficiaries.</p>	14.1(e)	This amendment constitutes an amendment of provisions related to the rights attaching to Awards made by the Trust, as contemplated in paragraph 14.1(e) of Schedule 14.
9.	14.4.2 (Payment of Purchase Price)	Schedule 2, par 5(d)(ii)	The Trust Deed previously provided that all amounts owing by a Beneficiary for their Scheme Shares and Linked Assets pursuant to an Offer must be paid not later than 5 years and 105 days after the grant date (where a Beneficiary is a Dutch resident and such time	14.1(e)	This amendment constitutes an amendment of provisions related to the rights attaching to Awards made by the Trust, as contemplated in paragraph 14.1(e) of Schedule 14.

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			limit, rather than a period of 10 years after the grant date, is required for taxation purposes in the Netherlands) or not later than 10 years after the grant date (in the case of all other Beneficiaries). In terms of the proposed amendments, the reference to Dutch residents will be removed and a period of 10 years will apply to all Beneficiaries.		

**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.

	<b>Paragraph of current Trust Deed</b>	<b>Paragraph of amended Trust Deed</b>	<b>Amendment</b>
1.	2.2 (Definitions and interpretation) and 12.3 (Offer of Shares or grant of Options)	13.4 (Grant of Awards)	The concept of an "Employees' Trust" created by the Company or the Trustees, the beneficiaries of which are Employees (and their respective spouses, dependants, descendants and/or nominees) for whose benefit the Trustees have granted Options or Offers to such trust, will be deleted from the Trust Deed, as this is not implemented in practice. However, the Trustees may still consent to the assignment by a Beneficiary of the rights under any Award to the trustees of any trust.
2.	2.2 (Definitions and interpretation) and 12.3 (Offer of Shares or grant of Options)	N/A	The concept of a "Deed of Adherence" in terms of which an Affiliate agrees to be bound to the terms and conditions of the Trust Deed to the extent it relates to Affiliates, will be deleted from the Trust Deed, as this is not implemented in practice.
3.	2.2 (Definitions and interpretation) and 10.1 (Allocation and allotment of Share to the Trust)	N/A	The concept of "ADR's" will be deleted from the Trust Deed, as this is not used in practice in the context of the Scheme.
4.	11 (Financial assistance)	11 (Financial assistance)	It is proposed to amend this clause to provide the Board with the discretion to determine which Group entity must provide required funding to the Trust.
5.	16.2 (Grant of	13.3 (Grant of	Paragraph 16.2 currently provides that an Option must be accepted within a specified period (14 days), failing which it will

	Awards)	Awards)	lapse. Amended paragraph 13.3 provides for deemed acceptance of an Option, unless the Employee notifies the Company in writing that they do not accept the Option within a specified period (14 business days).
6.	17.5 (Exercise of Option)	N/A	It is proposed that the provision allowing Beneficiaries to pay amounts owed by them by way of a promissory note, be deleted.
7.	Various	Various	Other amendments are proposed which are very minor in nature (e.g. to simplify provisions without changing their meaning, grammatical amendments or amendments to eliminate errors in the Trust Deed).