

Proposed amendments in respect of the trust deed constituting The Naspers Restricted Stock Plan Trust (the "Trust Deed")

27 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.

	Paragraph of Trust Deed	Amendment	Applicable paragraph of Schedule 14	
1.	1 (Introduction)	The Employees who are eligible to receive: (i) RSU Awards will be amended from being critical talent Employees, such as engineers and those with specialist skill sets at the mid-level of the Group, as identified by the Board, to being any Employees selected by the Board; and (ii) PSU Awards will be amended from being key Employees as identified by the Board, to being any Employees selected by the Board.	14.1(a)	These amendments change the categories of Employees to whom RSU Awards and/or PSU Awards may potentially be granted in terms of the scheme and provides the Board with flexibility to select any Employees to whom RSU Awards and PSU Awards may be granted. These amendments therefore constitute the amendment of the provisions of the Trust Deed relating to the category of persons to whom, or for benefit of whom securities may be purchased or issued under the Scheme, as contemplated in paragraph 14.1(a) of Schedule 14.
2.	17.2.1 (Overall Company Limit)	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 aggregate number of Shares which may at any time be settled by the issue of Shares or the delivery of Treasury Shares to Beneficiaries, must not exceed the maximum number of Shares previously authorised by the Shareholders to be available for fresh issue in connection with the share based incentive schemes of or applicable to the Group, being 40 588 541 Shares, either alone or when aggregated with all share based incentive schemes of or applicable to the Group. In terms of	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.

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		the proposed amendment, this aggregate number will be reduced to 21 775 553 Shares.		
3.	17.3 (Individual limit)	<p>The individual limits of Shares relating to Awards made to any one beneficiary will be amended. The individual limits that apply currently are as follows:</p> <ul style="list-style-type: none"> (i) for RSU Awards the current limit is 20 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested RSU Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms of all other share based incentive schemes of or applicable to the Group, but specifically excluding Shares allocated in respect of PSU Awards granted to such beneficiary; and (ii) for PSU Awards, the current limit is 400 000 Shares, being the maximum aggregate number of Shares that may at any time be allocated in respect of unvested PSU Awards granted to a beneficiary. <p>In terms of the proposed amendments, no differentiation will be made between RSU Awards and PSU Awards, and the individual limit which will apply to all Awards (which term includes RSU Awards and PSU Awards) will be 400 000 Shares, being the maximum aggregate number of Shares which may at any time be allocated in respect of unvested Awards granted to a beneficiary, either alone or when aggregated with the number of Shares that such beneficiary is entitled to in terms</p>	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 Trust Deed	of	Amendment	Applicable paragraph of Schedule 14	
			of all share option scheme and restricted stock plans of or applicable to the Group.		

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.	14.2 and 14.3(Termination of Trust)	Paragraph 14.2 will be amended to clarify that 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 in consultation with the Board to be immediately required by them for the purposes of the Trust and/or invested as contemplated in the Trust Deed. Similarly, paragraph 14.3 will be amended to clarify that at 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.
2.	19.1.3 and 19.1.4 (Vesting of Awards)	Paragraph 19.1.3 currently provides that if the Board determines that the method of settlement of an Award is in Shares, the Department must by no later than 60 days prior to the vesting date of the award notify the beneficiary of such vesting date and the beneficiary's obligation to make an election as contemplated in paragraph 19.1.4. In terms of the proposed amendment to paragraph 19.1.3, the Department may provide such notice as soon as practicable if it is not possible to provide such notice by no later than 60 days prior to the vesting date of the award. Paragraph 19.1.4 currently obliges a beneficiary to provide an election notice to the Department not less than 30 days prior to the vesting date. In terms of the proposed amendment to paragraph 19.1.4, a beneficiary may provide such notice within such other period as notified by the Department in a notification referred to in paragraph 19.1.3, if it is not possible to provide such notice by not less than 30 days prior to the vesting date.
3.	19.1.8 (Vesting of Awards)	This paragraph will be amended to clarify in which instances the Trustees will be entitled to deduct, retain and or make provision for tax payable in relation to an Award, and in which instances the Beneficiary may or must make alternative arrangements for the payment of such tax. These amendments are in line with the broad principles which currently regulates the payment of such tax.
4.	20 (Extension of Vesting Date and any other Key Dates)	In terms of the proposed amendment to this paragraph, a key date will only be extended if the original date falls within a Closed Period or Prohibited Period and one of the other requirements mentioned in the paragraph is met. Currently, the paragraph provides that a key date will be extended merely by virtue of the fact that it falls within a Closed Period or Prohibited Period (and irrespective of whether or not and one of the other requirements mentioned in the paragraph is met).
5.	Various	Other amendments are proposed which are very minor in nature (e.g. grammatical amendments or amendments to eliminate errors in the Trust Deed).

