PROSUS N.V.

(previously Myriad International Holdings N.V)

(Incorporated in the Netherlands)

(Legal Entity Identifier: 635400Z5LQ5F9OLVT688)

ISIN: NL0013654783

Euronext Amsterdam and JSE Share code: PRX

("Prosus" or the "Company")

**RESULTS OF ANNUAL GENERAL MEETING**

Amsterdam, 18 August 2020 – Prosus N.V. (Prosus) (AEX and JSE: PRX) The annual general meeting (AGM) of Prosus N.V. was held through electronic communication today.

Shareholders are advised that all resolutions set out in the notice of the AGM were passed by the requisite majority of shareholders represented at the annual general meeting and adopted. We note that the issued share capital of Prosus is as follows:

| **Class of share** | **Nominal value  per share** | **Number of votes  per share** | **Issued  share capital** | **Authorised  share capital** |
| --- | --- | --- | --- | --- |
| Ordinary Share N (N shares) | EUR0.05 | 1 | 1 624 652 070 | 5 000 000 000 |
| Ordinary Share A1 (A shares) | EUR0.05 | 1 | 3 511 818 | 10 000 000 |

The number of ordinary shares that could have been voted at the meeting: 1 628 163 888. The total number of ordinary shares voted at the meeting was: 1,518,995,600 which is 93.3% of the total issued share capital.

Details of voting results[[1]](#footnote-2):

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **NO.** | **AGENDA ITEM** | **VOTES FOR** | **%** | **VOTES AGAINST** | **%** | **VOTES ABSTAIN** | **VOTES TOTAL** | **% of ISSUED SHARE CAPITAL VOTED** |
| 2 | To approve the directors’ remuneration report | 1,281,624,109 | 84.75 | 230,641,199 | 15.25 | 6,730,292 | 1,518,995,600 | 93.30% |
| 3 | To adopt the annual accounts | 1,518,139,247 | 100.00 | 27,759 | 0.00 | 828,594 | 1,518,995,600 | 93.30% |
| 4(a) | Proposal to make a distribution (including reduction of Prosus’s issued capital and two amendments to the articles of association) | 1,518,003,627 | 99.95 | 772,983 | 0.05 | 218,990 | 1,518,995,600 | 93.30% |
| 4(b) | Proposal for capital increase and capital reduction for financial year 2021 (and onwards) | 1,517,500,330 | 99.92 | 1,181,099 | 0.08 | 314,171 | 1,518,995,600 | 93.30% |
| 5 | To adopt the remuneration policy for the executive directors | 1,275,980,131 | 84.03 | 242,460,267 | 15.97 | 555,202 | 1,518,995,600 | 93.30% |
| 6 | To adopt the remuneration policy of the non-executive directors | 1,515,030,606 | 99.76 | 3,714,305 | 0.24 | 250,689 | 1,518,995,600 | 93.30% |
| 7 | Release of the executive directors from liability | 1,472,876,661 | 97.05 | 44,805,999 | 2.95 | 1,312,940 | 1,518,995,600 | 93.30% |
| 8 | Release of the non-executive directors from liability | 1,456,502,790 | 95.97 | 61,155,478 | 4.03 | 1,337,332 | 1,518,995,600 | 93.30% |
| 9 | To appoint Y Xu as a non-executive director | 1,517,631,387 | 99.92 | 1,143,977 | 0.08 | 220,236 | 1,518,995,600 | 93.30% |
| 10(a) | To reappoint D G Eriksson as a non-executive director | 1,505,785,417 | 99.14 | 12,990,042 | 0.86 | 220,141 | 1,518,995,600 | 93.30% |
| 10(b) | To reappoint M R Sorour as a non-executive director | 1,508,315,515 | 99.33 | 10,141,584 | 0.67 | 538,501 | 1,518,995,600 | 93.30% |
| 10(c) | To reappoint E M Choi as a non-executive director | 1,494,207,349 | 98.38 | 24,568,153 | 1.62 | 220,098 | 1,518,995,600 | 93.30% |
| 10(d) | To reappoint M Girotra as a non-executive director | 1,515,050,478 | 99.76 | 3,617,608 | 0.24 | 327,514 | 1,518,995,600 | 93.30% |
| 10(e) | To reappoint R C C Jafta as a non-executive director | 1,500,130,170 | 98.84 | 17,623,320 | 1.16 | 1,242,110 | 1,518,995,600 | 93.30% |
| 11 | To reappoint PricewaterhouseCoopers Accountants N.V. as the auditor charged with the auditing of the annual accounts for the year ended 31 March 2021 and 31 March 2022 | 1,495,955,241 | 98.51 | 22,581,959 | 1.49 | 458,400 | 1,518,995,600 | 93.30% |
| 12 | To designate the board of directors as the company body authorised in respect of the issue of shares in the share capital of Prosus | 1,426,114,661 | 93.94 | 92,022,455 | 6.06 | 200,875 | 1,518,337,991 | 93.25% |
| 13 | Authority for the company or its subsidiaries to acquire shares in the company | 1,512,032,233 | 99.56 | 6,663,787 | 0.44 | 299,580 | 1,518,995,600 | 93.30% |
| 14 | Approval of amendments to the existing Prosus Share Award Plan | 1,391,055,676 | 91.63 | 127,054,980 | 8.37 | 884,944 | 1,518,995,600 | 93.30% |

**Summary of statements from the annual general meeting:**

**A transformational year**

This was a truly transformational year: the successful listing of Prosus sets the company on a path to generating even more value for our stakeholders in the future.

**Clear focus and direction**

For many years now, we have concentrated on creating value by improving people’s lives around the world. At heart, we are entrepreneurs who want to make a positive impact. We do this through a combination of being focused and disciplined, remaining open to opportunity and change, and always looking to grow and create long-term sustainable value in a responsible way.

We continue to transform our group - investing in new and existing businesses and creating innovative technology-enabled products and services. As ever, we focus on backing entrepreneurs, technology and business concepts that meet fundamental human needs. This is at the core of how we create sustainable value for all our stakeholders.

In our highly dynamic, fast changing, high-growth world, we never lose sight of our commitment to good governance. We aim to conduct the group’s business with integrity, applying appropriate corporate governance policies and principles. We are building on our commitment to sustainability and we continually evaluate where to improve governance.

**Strong performance**

Prosus ended its inaugural year as a listed company in a position of strength, with accelerating revenue in our ecommerce portfolio, improved profitability and a substantial net cash position which provides us with ample liquidity. As the world continues to confront the global Covid-19 crisis, some core trends directly related to our business are accelerating and solidifying. The data that we see shows that consumers are consistently increasing their online activity and spending. We believe that this change is structural, so as a 100% online business, we expect Prosus to emerge from the crisis even stronger.

Revenue grew 17% (23%) year on year, with revenue in ecommerce growing 33% to $4.3 billion, a 7% acceleration on last year. Profitability improved by 12% (16%) even as we significantly stepped up our investment in Food Delivery. Profitability was mainly driven by Tencent, Classifieds and Payments and Fintech, which remained profitable at the core. We are investing further to expand our ecosystem in both the Classifieds and Paymentsand Fintech segments. Excluding the increased investment in Food Delivery and Payments and Fintech as well as acquisitions and disposals, ecommerce trading losses reduced by a healthy 28% or $78 million in local currency.

Taking each of our core segments in turn, Classifieds grew revenues 49% (37%) year on year and trading profit US$34 million despite the step up in the investment to build out our transaction business, which is growing fast – up 282% (164%) year on year. Our Food Delivery business is scaling driven by strong demand and order growth. We have also seen signs of improved efficiency and customer acquisition. Revenue increased 99% (105%) to US$751 million. Trading losses increased to US$624 million reflecting continued investment in growth. Turning to Payments and Fintech, PayU grew revenue 19% (21%) year on year. In India, revenue grew even faster at 29%(31%) year over year. India continues to be a key focus for Ventures - the underlying market drivers represent significant potential. In the last financial year, we invested in Meesho and ElasticRun, and in the previous year we invested in BYJU’S. So far, we have invested about US$855 million in our Ventures portfolio. Our edtech investments, for example in BYJU’s and Brainly, are by a significant margin the largest in the Ventures portfolio. Covid-19 is accelerating the demand and impact of edtech and this creates an opportunity for us.

We had another good year with Tencent. The company continued to grow strongly. Our share of Tencent’s revenue and trading profit grew 21% and 22% respectively.

**Committed to our strategy**

We remain firmly committed to our strategy. We are active participants in our investments and we have become increasingly close to our partners during the crisis, to ensure we support them. Being both an operator and investor helps us to prioritise and share best practises at a very concrete level. We always take a long-term view and our focus remains on building sustainable leadership positions across our core segments. This is key to attaining profitability on a sustainable basis. Through the year, we invested US$1.3 billion in Food Delivery, Classifieds, Payments and Fintech, and Ventures. We continue to be highly disciplined in our capital allocation.

During the year we considered over 5,000 potential deals and executed on 54. (We have also walked away from high profile transactions where it was the right thing to do.)

**Aligning remuneration to performance and value creation**

We aim to attract, motivate and retain the best people to create sustainable shareholder value. Our people are at the heart of our success. We operate in a highly competitive global market for the digital talent we need. To attract and retain the best and achieve our goals, we focus on pay for performance, encourage ownership and an entrepreneurial spirit in our teams around the world, and align management compensation with the creation of shareholder value over time.

We successfully listed Prosus on the Euronext Amsterdam stock exchange in September 2019. As a strategic investor and operator we focus on long-term value creation by building leading technology companies that improve people’s daily lives in high-growth markets. As a global consumer internet group, we are one of the largest technology investors in the world. Our business moves fast as technology trends and consumer adoption change, and we seek to run businesses that have broad potential, can address big societal needs and can attain market leadership over time.

Our executives continue to be compensated based on both Naspers and Prosus performance.

This year, 60% of the longer-term incentive awards (LTIs) to senior executives will be made in performance share units (PSUs), which will vest after three years only if key performance metrics are met. PSUs, as part of our remuneration toolkit, including share options (SOs) and share appreciation rights (SARs), create a balanced mix of LTIs with value-based performance hurdles that will help drive the right longer-term outcomes for stakeholders.

Below the executive level, we are using restricted share units (RSUs) more broadly across the organisation, to better align our compensation practices with our peers and increase opportunity for employees to own shares in the company. RSUs will be complemented with SAR allocations on our unlisted assets, to further align incentives to performance delivery and value creation.

Societal fairness is very important to us, particularly as we operate in developing economies were socioeconomic disparity can be large. We take our responsibilities in that respect seriously and ensure that our pay practices around the world are fair and competitive. And pay is an important aspect, but not the only consideration. In general, our people join us because of the opportunity to do meaningful work where they have the opportunity to make a difference, to learn and grow.

We will continue to engage closely with our investors and advisers – listening and responding to feedback and above all, focusing on strongly aligning our HR and remuneration to Prosus’s strategy and performance.

**Dividend declaration**

The dividend proposed by the company’s board of directors (“the board”) has been approved by the shareholders. On this basis, holders of ordinary shares N are entitled to a gross payment, in the form of a capital repayment, of 11 euro cents per share and holders of ordinary shares A1 will receive a distribution of 0.602 euro cent per share for the year ended 31 March 2020.

Holders of ordinary shares N as at Friday, 23 October 2020 (the dividend record date) who do not wish to receive a capital repayment can elect to receive a dividend instead. A choice for one option implies an opt-out of the other option. Elections to receive a dividend instead of a capital repayment will need to be made by holders of ordinary shares N by Monday, 9 November 2020. Capital repayments and dividends will be payable to shareholders recorded in the books on the dividend record date and paid on or after Tuesday, 17 November 2020.

Dividends and capital repayments are declared and paid in euros. For those holders holding their ordinary shares N in South Africa via Strate will receive a distribution of ZAR228 cents per ordinary share N and South Africa holders of ordinary shares A1 will receive a dividend of ZAR12,5 cents per ordinary share A1. This is based on an EUR/ZAR exchange rate of 20,7111 as at 18 August 2020.

Holders of Prosus American Depositary Receipts which trade on an over-the-counter basis in the United States will receive a dividend.

Salient dates:

|  |  |
| --- | --- |
| Tuesday, 18 August 2020 | Annual general meeting (including resolution to approve the dividend/capital payment)  Results of annual general meeting and currency conversion announcement |
| Wednesday, 14 October 2020 | Dividend/capital payment finalisation date |
| Tuesday, 20 October 2020 | Last date to trade on the JSE in order to appear in the shareholder register and participate in the dividend/capital repayment |
| Wednesday, 21 October 2020 | Ex-dividend/capital repayment date for JSE. Last date to trade on the Euronext Amsterdam in order to appear in the shareholder register and participate in the dividend/capital repayment. |
| Thursday, 22 October 2020 | Ex-dividend/capital repayment date for Euronext Amsterdam |
| Friday, 23 October 2020 | Record date to appear in the shareholder register and participate in the dividend/capital repayment |
| Monday, 26 October 2020 – Monday, 9 November 2020 | Dividend/capital repayment election period |
| Tuesday, 17 November 2020 | Dividend/capital (re)payment date |
| Tuesday 8 December 2020 | Final date for intermediaries to upload Dutch DWT reclaims |

Due to the differing ex-dividend dates between the JSE and Euronext Amsterdam, transfers of N ordinary shares between the JSE and the Euronext Amsterdam between Tuesday 20 October 2020 and Friday, 23 October 2020, both dates inclusive, will not be permitted.

**Tax Implications**

1. **Dutch Tax Implications**
   1. **General**

Capital repayments will be paid from share capital. No Dutch dividend withholding tax ("DWT") will be withheld on the amounts of capital repayments paid to shareholders.

Where a shareholder elects to receive a dividend, generally, 15% DWT will be withheld by Prosus on the cash dividend, leaving a distribution amount per share net of Dutch DWT, unless:

* + 1. a shareholder qualifies for an exemption from or a reduction of Dutch DWT on the basis of Dutch domestic law (including implementation of EU Directives) and/or a tax treaty concluded by the Netherlands; and
    2. the formal requirements to apply such exemption from or reduction of Dutch DWT are satisfied (insofar applicable).

Prosus will initially withhold 15% on ALL cash dividends distributed on Tuesday, 17 November 2020. As a subsequent step, if and to the extent Prosus has been provided before 8 December with proof that a shareholder qualifies for an exemption from or a reduction of Dutch DWT on the basis of Dutch domestic law, the difference between 15% and the Dutch DWT to be withheld will be paid out to the shareholder, after the Dutch DWT return and/or Dutch DWT notification has been filed by Prosus with the Dutch tax authorities. Prosus will remit the Dutch DWT to be withheld to the Dutch tax authorities based on the Dutch DWT return.

* 1. **Domestic exemptions from Dutch DWT** 
     1. **General**

Corporate shareholders may be exempt from Dutch DWT in terms of Dutch domestic law, if:

* + - 1. The shareholder is tax resident in the Netherlands and owns 5% or more of the share capital of Prosus, provided that the further requirements for the application of the Dutch participation exemption are met. Special rules may apply for corporate shareholders that are considered tax transparent in their country of residence, or considered tax transparent from a Dutch tax perspective; or
      2. A shareholder is considered tax resident within the EU or EEA or is a tax resident of a country with which the Netherlands has concluded a tax treaty containing an article on taxation of dividends (such as South Africa), and, as a general rule, this corporate shareholder is the beneficial owner of the dividends distributed by Prosus and owns 5% or more of the share capital of Prosus. In addition to the shareholding requirement, the shareholder is also required to meet certain other conditions relating to the application of the Dutch participation exemption, determined as if the corporate shareholder is a Dutch tax resident.

The above exemptions are not available in cases of abuse, for which a main purposes test and artificial arrangement test applies.

If a shareholder is eligible for an exemption from Dutch DWT, in order to place reliance on such exemption, the shareholder is required to submit certain information to ABN AMRO as set-out below

* + 1. **Dutch corporate shareholders owning 5% or more of Prosus' share capital**

In order to rely on this domestic exemption from Dutch DWT described in paragraph 1.2.1.1 above, the shareholder should provide ABN AMRO via its own intermediary bank with: (i) its name, address and place of residency, and corresponding extract from the Dutch Chamber of Commerce; (ii) the number and percentage of shares owned in Prosus; (iii) its bank account details; and (iv) a statement confirming that the Dutch participation exemption applies to the dividend at the level of the Dutch corporate shareholder. This information should be submitted before Tuesday 8 December 2020.

As indicated above, Prosus will, as a general rule, initially withhold 15% on ALL dividends distributed on Tuesday, 17 November 2020. If, however, Prosus has been provided with proof, to its satisfaction, ultimately 8 December 2020, that the relevant shareholder qualifies for an exemption from Dutch DWT, no amount of DWT will be withheld, and the 15% DWT that otherwise would have been withheld will be paid out by Prosus to the relevant shareholder directly, after the DWT return has been filed by Prosus with the Dutch tax authorities.

* + 1. **EU/EEA or tax treaty country resident corporate shareholders owning 5% or more**

In order for a corporate shareholder to rely on the domestic exemption from Dutch DWT described in in paragraph 1.2.1.2 above, the shareholder should provide ABN AMRO via its own intermediary bank with: (i) its name, address and place of residency; (ii) the number and percentage of shares owned in Prosus; (iii) a tax residency certificate issued by its country of residence; (iv) its bank account details; and (v) a statement confirming that all relevant conditions of the DWT exemption are met. This information should be submitted before 8 December 2020. Subsequently, Prosus will need to file a Dutch DWT notification with the Dutch tax authorities.

Shareholders are advised that Prosus will, as a general rule, initially withhold 15% on ALL dividends distributed on the dividend payment date, being Tuesday, 17 November 2020. If, however, ABN AMRO has been provided with proof, to its satisfaction, ultimately 8 December 2020, that the relevant shareholder qualifies for an exemption from Dutch DWT, no amount of DWT will be withheld, and the 15% DWT that otherwise would have been withheld will be paid out by Prosus to the relevant shareholder directly, after the DWT return has been filed by Prosus with the Dutch tax authorities.

* 1. **Tax treaty relief**

Shareholders that do not qualify for the domestic exemption from Dutch DWT as outlined in paragraph 1.2, may qualify for an exemption from or reduction of Dutch DWT on the basis of a relevant tax treaty concluded by the Netherlands. The claiming of tax treaty relief or a credit will generally be subject to formal requirements. Shareholders could consult their tax advisor to determine if such an exemption or reduction is applicable to their situation and in which way, they can claim this back

1. **South African Tax Implications** 
   1. **General**

A capital repayment in respect of a Prosus share that is listed on the JSE will be regarded as a "foreign return of capital" for South African tax purposes. No South African dividend withholding tax ("SADWT") will be withheld on the amounts paid to shareholders as a capital repayment.

For shareholders holding Prosus shares as a capital investment, the capital repayment will reduce the South African tax base cost of the Prosus shares in the hands of the shareholder by an amount equal to the capital repayment. To the extent that the capital repayment may exceed the tax base cost of the Prosus shares, taxable gains may result shareholders subject to South African capital gains tax.

Where a shareholder elects to receive a dividend in respect of a Prosus share that is listed on the JSE, such distribution will be regarded as a "foreign dividend" for South African income tax purposes and should generally be exempt from normal tax in South Africa. However such foreign dividends will, generally, be subject to 20% SADWT, to be withheld by the regulated intermediary in South Africa (CSDP), leaving a distribution amount per share net of SADWT, unless:

* + 1. a shareholder qualifies for an exemption from, or a reduction of, SADWT, on the basis of South African domestic law or a tax treaty concluded by South Africa and before the dividend is paid, the formal requirements to apply such exemption or reduction from SADWT are satisfied (insofar as applicable); or
    2. The dividend is paid to another CSDP; or
    3. The beneficial owner of such dividend is a natural person, deceased estate or insolvent estate in respect of a dividend paid in respect of a tax free investment as contemplated in section 12T(1) of the Income Tax Act 58 of 1962 (as amended).

In order to qualify for any exemption or reduction from SADWT described in paragraph 2.1.1. the person to whom the dividend is paid must provide the following documentation to the CSDP before the dividend is paid:

* + 1. a written declaration that the dividend is exempt from SADWT in terms of South African domestic law; and
    2. a written undertaking to inform the regulated intermediary in writing should the circumstances affecting the exemption/reduction applicable change, or should the beneficial owner cease to be the beneficial owner, by the date determined by the CSDP, or where no date is determined, by the date of payment of the dividend.
  1. **Tax implications for South African corporate shareholders**

Where the South African resident beneficial owner of the dividend is a company, the dividend will be exempt from SADWT in terms of domestic law, provided the documentary requirements set out above are complied with.

* 1. **Tax implications for South African non-corporate shareholders**

Where the South African resident beneficial owner of the dividend is a non-corporate shareholder, the dividend may be exempt from SADWT in terms of domestic law. Where the dividend does not qualify for one of the domestic exemptions, SADWT will be paid at an initial rate of 20%, subject to a rebate for Dutch DWT paid in respect of such dividend without any recovery by any person.

* 1. **Rebate on SADWT paid**

A rebate for foreign taxes (i.e. Dutch DWT) imposed on the dividend paid is available to reduce the SADWT liability. This rebate is calculated based on the Dutch DWT paid without the right of recovery by any person. In other words, the rebate is limited to the amount of Dutch DWT paid after taking into account relevant exemptions from, or reductions of, Dutch DWT that the shareholder may be eligible for as described in paragraph 1 above.

The rebate will further be limited to the SADWT imposed. For example, if the dividend is exempt from Dutch DWT in terms of Dutch domestic law as a result of the shareholder holding 5% or more of Prosus’s shares, no rebate will be available.

The CSDP is responsible for withholding SADWT from the dividend payable to shareholders on the South African register and paying such amounts to the South African Revenue Service.

In order to apply a rebate, the CSDP must be satisfied:

* + 1. that DWT was applied; and
    2. that the relevant shareholder qualifies for a reduced rate of DWT.

The rebate for foreign taxes is determined in Rand by translating the foreign currency amount using the same rate used to translate the foreign dividend.

* 1. **Refund mechanism**

The maximum effective dividend tax to be paid by South African tax resident shareholders on the South African register, who are not exempt from SADWT will be 20%. For example, where a CSDP is satisfied that a particular shareholder has paid 15% Dutch DWT, which is not recoverable by that shareholder from the Dutch tax authority, such CSDP should withhold only 5% SADWT, being the 20% SADWT less 15% DWT (unless a specific South African domestic exemption applies and the required documentation as set out in paragraph 2 has been provided to the CSDP).

If such shareholder pays more than an aggregate 20% dividends withholding tax (being the total Dutch and South African dividend tax paid on the same dividend), such shareholders are advised to follow the procedures set out paragraphs 1, if appropriate, in order to claim a refund of Dutch DWT taxes overpaid. Where an amount of SADWT has been overpaid as a result of failure to comply with the requirements described in paragraphs 2.1.4 and 2.1.5, or the failure to deduct a rebate as described in paragraph 2.4, the shareholder may be entitled to claim a refund of the SADWT overpaid. This refund must be claimed from the CSDP within a period of three years after the date of payment of the dividend.

Whether or not there is a refund due to the shareholder should be determined with reference to the specific facts applicable to that shareholder.

The information provided above does not constitute tax advice and is only provided as a general guide on the South African tax treatment of the cash dividend declaration by Prosus to South African tax resident shareholders. For shareholders residing outside of South Africa, the dividend may have other legal or tax implications and such shareholders are advised to obtain appropriate advice from their professional advisers in this regard.

**Looking forward with confidence**

Our core objectives are unchanged and strong market dynamics underpin our structural growth. We are at the beginning of our Prosus journey, but we have made a great start and are clear about where we are heading in the interests of our shareholders and all our stakeholders. So, the fundamentals are strong and we have real momentum.

Amsterdam, the Netherlands

18 August 2020

**JSE sponsor to Prosus:**

Investec Bank Limited

**Euronext listing agent**

ING Bank N.V.

**Euronext paying agent**

ABN AMRO Bank N.V.

**Enquiries:**

|  |  |
| --- | --- |
| 1. **Investor Enquiries** | 1. **+1 347 210 4305** |
| 1. Eoin Ryan, Head of Investor Relations |  |
|  |  |
| 1. **Media Enquiries** | 1. **+44 207 251 3801** |
| 1. Sarah Ryan, International Media Relations |  |

***About Prosus***

*Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.The group is focused on building meaningful businesses in the online classifieds, payments and fintech, and food delivery sectors in markets including India, Russia and Brazil. Through its ventures team investments, in areas including edtech and health, Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to address big societal needs.Every day, millions of people use the products and services of companies that Prosus has invested in, acquired or built, including Avito, Brainly, BYJU’S, Codecademy, eMAG, Honor, iFood, LazyPay, letgo, Meesho, Movile, OLX, PayU, Red Dot Payments, Remitly, SimilarWeb, SoloLearn, Swiggy, and Udemy.*

***Disclaimer***

***Market Abuse Regulation.*** *These materials contain inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation No 596/2014.*

***Presentation.*** *The consolidated and company financial statements of the Company for the year ended 31 March 2020, and the undertakings included in the consolidation taken as a whole, have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and additional disclosure requirements for financial statements as required by Dutch law. In preparing the financial information included in these materials, most numerical figures are presented in millions of United States dollar. Certain figures in these materials, including financial data, have been rounded.*

***Non-IFRS Measures.*** *These materials contain non-IFRS financial measures (Non-IFRS Measures), which are not liquidity or performance measures under IFRS. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS. The Group's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as a measure of liquidity. For further information on Non-IFRS Measures, see "Other information – Non-IFRS financial measures and alternative performance indicators" in the Company’s annual report for the year ended 31 March 2020.*

***Forward-looking statements*** *These materials contain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning the Company’s financial condition, results of operations and businesses. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control and all of which are based on its current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes” or “anticipates”, or the negative thereof, or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements and other statements contained in these materials regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing us and our subsidiaries. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. There are a number of factors that could affect the Company’s future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) changes to IFRS and associated interpretations, applications and practices as they apply to past, present and future periods; (b) ongoing and future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; (c) changes in domestic and international regulatory and legislative environments; (d) changes to domestic and international operational, social, economic and political conditions; (e) labour disruptions and industrial action; and (f) the effects of both current and future litigation. The forward-looking statements contained in these materials speak only as of the date of these materials. The Company is not under any obligation to (and expressly disclaims any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of these materials or to reflect the occurrence of unanticipated events. The Company cannot give any assurance that forward-looking statements will prove correct and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Company are described in its filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and JSE Limited.*

***No Offer.*** *These materials do not constitute an offer to sell or issue, or a solicitation of an offer to purchase or subscribe for, any securities in any jurisdiction.*

1. In accordance with the Virtual Annual General Meeting of Shareholders Policy, the company confirms that it encountered a technical difficulty with some shareholders being unable to login at the virtual annual general meeting as a result of which they could not ask follow-on questions or vote. [↑](#footnote-ref-2)