

Last reviewed and approved on
20 November 2020

Human Resources and Remuneration Committee Charter



prosus

1. OBJECTIVES

The main objective of the human resources and remuneration committee is to fulfil the responsibility of the board of Prosus N.V. (Prosus or the company) in respect of the strategic human resources issues of the group, particularly focusing on the appointment, remuneration and succession of the most senior executives.

2. COMPOSITION

- 2.1. The committee comprises a minimum of three directors. All of the members of the committee must be non-executive directors, the majority of whom are independent (as defined in the applicable laws and rules. In determining independence, the recommendations of South African King IV Code and the Dutch Corporate Governance Code are also taken into account. Alternates may be appointed.
- 2.2. The board may, at any time, remove a member from the committee.
- 2.3. The chair of the committee is an independent non-executive director and is appointed by the board. The chair of the board may be a member of the committee, but may not be the chair of the committee. The committee may not be chaired by a former executive director of the company who has acted in that capacity in the past five years.
- 2.4. The company secretary serves as secretary of the committee.

3. MEETINGS

- 3.1. Meetings of the committee take place as and when required. However, the committee must meet at least twice every year. Attendance may be by teleconference.
- 3.2. Where appropriate, matters may be dealt with by means of a round-robin resolution.
- 3.3. The quorum of the committee is a majority of members.
- 3.4. The chair of the committee must attend the annual general meeting of the company and must be prepared to answer shareholders' questions about committee issues.
- 3.5. Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for attendance.

4. PROCEEDINGS

- 4.1. The meetings of the committee are regulated by this charter.
- 4.2. The secretary issues notices regarding meetings, compiles an agenda on points for discussion and minutes meetings.
- 4.3. The chair must report regularly to the board about matters considered by the committee. Such a report may be verbal or in writing.

5. REMUNERATION

- 5.1. The chair and committee members will receive remuneration for their responsibilities as members of this committee.
- 5.2. Such remuneration is in addition to the remuneration payable to directors for services as directors.

6. RESPONSIBILITIES

- 6.1. With respect to Prosus:
- i. every four years, submit a clear and understandable proposal to the board of Prosus of a remuneration policy for directors of Prosus,
 - ii. make a proposal to the board concerning the remuneration of individual executive directors in accordance with the remuneration policy,
 - iii. make proposals to the general meeting of Prosus for the remuneration of the non-executive directors of Prosus in accordance with the remuneration policy,
 - iv. annually prepare for publication on the Prosus website a remuneration report in accordance with applicable Dutch laws and Dutch Corporate Governance recommendations, and
 - v. determine and approve Prosus' remuneration report, which must be tabled at each annual general meeting of Prosus for a non-binding advisory vote by the shareholders.
- 6.2. Making recommendations to the non-executive directors on the remuneration of executive directors and review and approve annually the remuneration packages of the most senior executives, ensuring they are appropriate and in line with the remuneration policy.
- 6.3. Appraise annually the performance of the chief executive.
- 6.4. Review annually the remuneration of non-executive directors of the board and its committees. The necessary proposals in this regard must be presented to the Prosus board for approval by the Prosus shareholders as part of the remuneration policy. Non-executive remuneration must be approved by shareholders in advance.
- 6.5. Fulfil delegated responsibilities with regard to share-based incentive plans, eg the appointment of trustees.
- 6.6. Make recommendations to the board regarding the appointment of the executive directors.
- 6.7. Review incidents of unethical behaviour by senior managers and the executive directors of the company. Review annually the company's code of ethics and code of business conduct.
- 6.8. Review annually the committee's charter and, if appropriate, recommend, for approval by the board, required amendments thereto.
- 6.9. Approve amendments to share-based incentive plans.
- 6.10. Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter, and reporting these findings to the board of directors.
- 6.11. Review and assess annually the charters of the group's significant subsidiaries' remuneration committees, and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' committees.
- 6.12. Evaluate annually the performance of the company secretary, and make the necessary recommendations to the board in this regard.

7. GENERAL

The committee may, in the execution of its duties in terms of this charter, obtain, at the company's expense, such external or other independent professional advice as it may deem appropriate to fulfil its responsibilities.

The committee has unrestricted access to company information falling within the committee's mandate and will liaise with management on the information it requires to carry out its responsibilities.