



Extract:
remuneration report

2022

Improving
everyday life
for billions of
people through
technology

Supporting documents that inform our reporting suite for 2023



- Boundaries and scope of our greenhouse gas accounting
- Independent auditor's limited assurance report on the selected sustainability information in the Naspers Limited integrated annual report
- King IV™ application report

To access these supporting documents, refer to www.naspers.com.

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We aim to attract, motivate and retain the best people to create sustainable shareholder value.

Craig Enenstein

Chair: Human resources and remuneration committee

Members of the committee

- » CL Enenstein (chair)
- » JP Bekker
- » R Oliveira de Lima

Dear shareholder

On behalf of the board, I am pleased to present our remuneration report for the 2023 financial year (FY23).

Despite continued global turmoil and uncertainty, the group has recorded a solid operational performance. In line with our strategy, we have concentrated on building strong momentum in our Ecommerce portfolio, driving for profitability.

Business performance¹

On a consolidated basis, total revenue from continuing operations increased by US\$500m, or 8% (20%), from US\$6.3bn in the prior period to US\$6.8bn. This was primarily due to strong revenue growth in iFood, and Payments and Fintech.

Trading losses increased to US\$844m from US\$686m, representing increased organic investments to scale ecommerce extensions. However, trading losses in the second half of the year improved by 21% compared to the first half, demonstrating the group's commitment to achieve consolidated ecommerce profitability on a monthly basis in the first half of FY25.

The group's free cash outflow (excluding Avito) was US\$518m, a sizeable year-on-year improvement. This was due to improved working capital and lower withholding tax due to fewer Avito dividends being received. Excluding OLX Autos, free cash outflow was limited to just US\$138m. Tencent remains a meaningful contributor to the group's cash flow via a stable dividend of US\$565m.

Core headline earnings were US\$1.1bn – a decrease of 48% (14%) or US\$1.0bn, primarily due to lower contributions from the group's associates (US\$1.3bn), of which US\$1.1bn relates to Tencent.

Discount to net asset value

For FY23, in response to shareholder feedback, we introduced a discount-related, short-term incentive for the CEO and CFO. The board approved an open-ended repurchase programme of Prosus and Naspers shares, designed to efficiently unlock immediate value for shareholders and increase NAV per share over time. Funded by the regular sale of Tencent shares, the programme will remain active while the discount to NAV is at elevated levels.

We did not award longer-term incentives to the CEO and CFO for FY23.

During FY23, the discount, measured over the period of the programme through to the end of the fiscal year, saw a reduction in the discount from 58% to 42%, the discount reduction representing value creation of approximately US\$25bn, which represents a material improvement in the discount. The above-mentioned special incentive will be held in reserve until 31 March 2024 and remeasured against a clawback provision.

The committee has not awarded a similar incentive for FY24.

[Details of FY23 remuneration for executive directors appear on page 148 of this report.](#)

Executive director remuneration

For FY24, to incentivise long-term value creation, growth and shareholder alignment, we have returned to a more typical mix of incentives within the executive directors' remuneration packages and have once again awarded longer-term incentives, with a similar mix to the prior years.

Rotation of independent valuations firm

FY23 marks the first financial year for which KPMG has been responsible for performing the valuation work on our ecommerce assets, with Deloitte having stepped down at the end of FY22. We thank Deloitte for the work carried out.

Disclosures

We continue to focus on improving our disclosure on executive remuneration, in line with shareholder feedback and our bid for greater transparency. In addition to disclosing STI goals and achievements for FY23, we now disclose related targets retrospectively; this enhanced disclosure will enable an informed assessment of management's performance linked to incentive awards.

Our stakeholder engagement

We engage frequently and take extensive input from our investors to clearly demonstrate the link between Naspers' strategy, business performance and remuneration philosophy.

Each year, feedback from investor meetings is considered and debated by the remuneration committee as we continue to refine remuneration design and disclosure.

Recently, the inclusion of a discount-related incentive in the FY23 executive director remuneration packages and our enhanced disclosure around the KPIs associated with short-term incentives are examples of this input in action.

We strive for a higher level of N shareholder support for remuneration resolutions. In that spirit, we will continue to make appropriate changes to our remuneration design and

Key focus areas during the year

- » Reflecting the business performance in the FY23 remuneration decisions.
- » Ensuring correct pay-for-performance mix is applied.
- » Setting regular short-term incentive (STI) targets, including environmental, social and sustainability (ESG) goals that are measurable, sufficiently stretched and linked to the group's strategy.
- » Improving disclosure on executive remuneration in the annual report, in a bid for greater transparency.
- » Continuing engagement with shareholders on remuneration topics and making design adjustments in response, where appropriate.
- » Ongoing monitoring of market developments to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

Structure of report

In compliance with King IV, this report is split into the following sections:

1 Background and policy: Provides a detailed view of our approach to remuneration and information on the components of our executive pay packages.

[Read more on page 138.](#)

2 Implementation of the remuneration policy: Sets out information on how we implemented our policy for FY23.

[Read more on page 146.](#)

We conclude with an additional information section on page 165

Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.

disclosures. We will also continue to engage with our shareholders frequently.

I thank you for your feedback and support, and look forward to our future interactions.

Craig Enenstein

Chair: Human resources and remuneration committee

26 June 2023

¹ In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals.

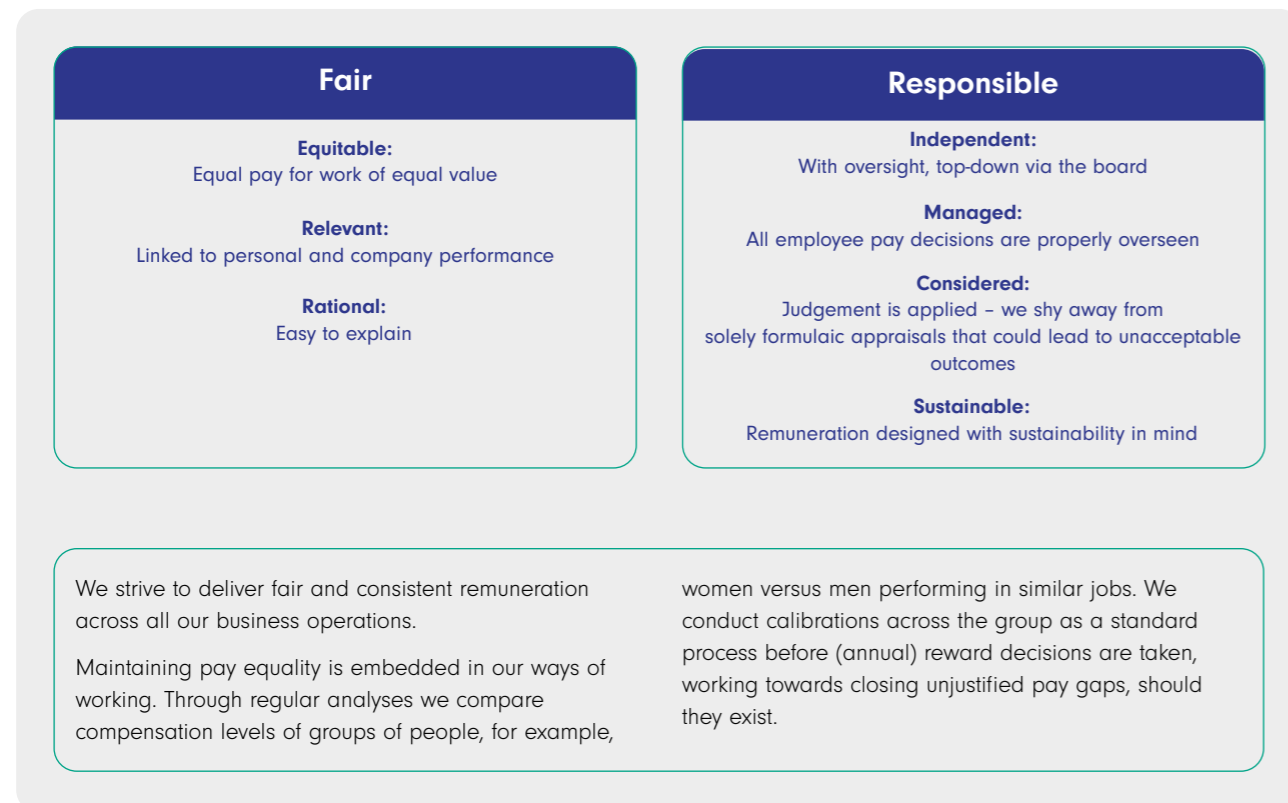
Background and policy

Our philosophy

Our remuneration philosophy underpins our group's strategy and enables us to achieve our business objectives. Our commitment to pay for performance and alignment with shareholder value creation drives all our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. We believe

in a level playing field for our people. We strive to pay fairly and responsibly. As much as possible, the structure of our pay is consistent, regardless of the seniority of the employee, ensuring equality of pay structures across all employees. In the committee's view, the remuneration policy achieved its stated objectives in the year under review.

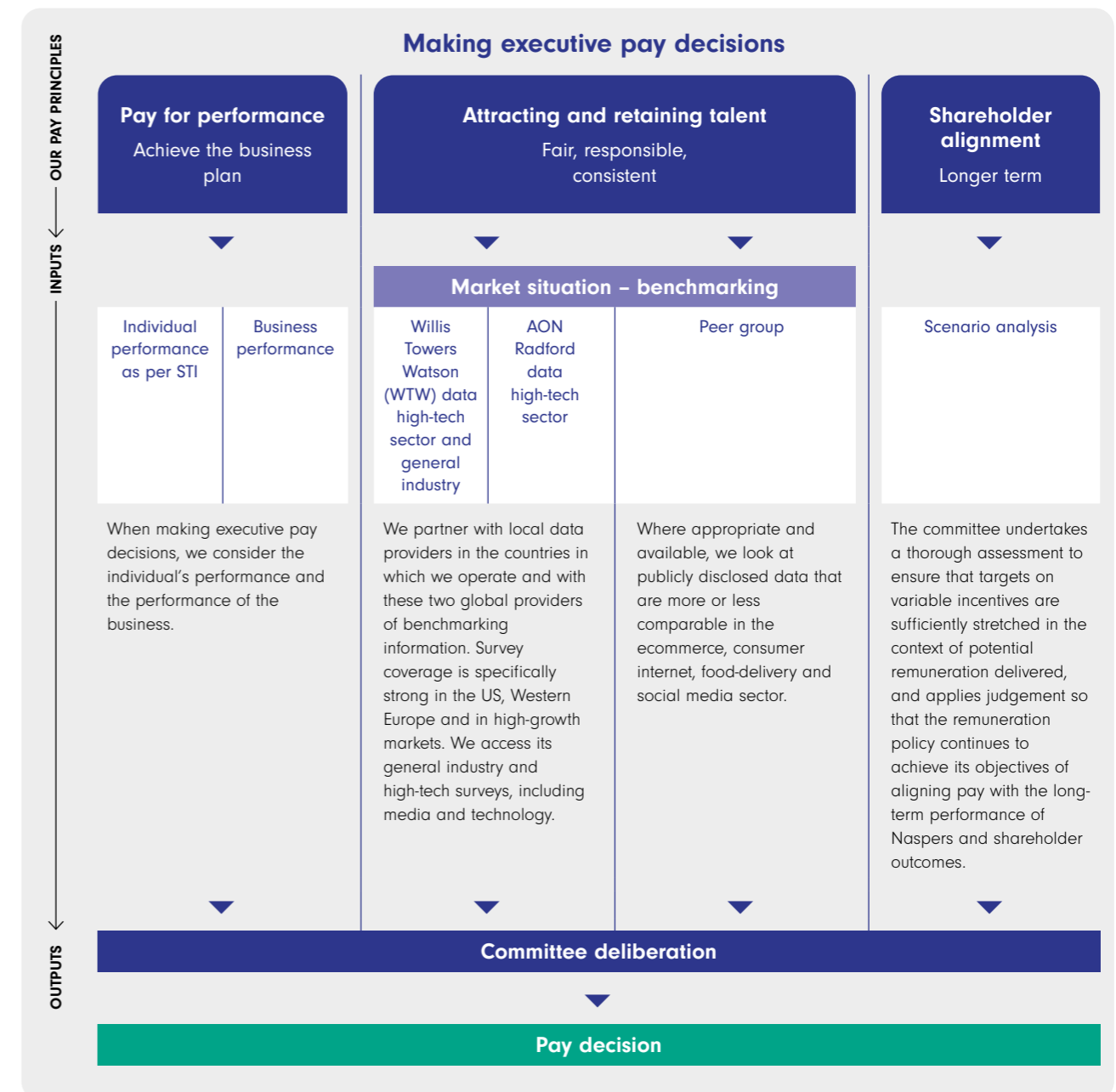
Five key principles to guide our remuneration approach



Our competitive environment for talent

A global market for talent

We are a global rather than a South African company, operating in a highly competitive international environment. Most of our competitors are not listed in Johannesburg. Our remuneration practices are aligned within a global technology landscape and may differ from what is customary in the South African context. Executive talent comes from other international, often leading US-listed companies in the consumer internet sector, which forms the basis of our executive remuneration benchmarking.



¹ Long-term incentives (LTIs) are an important element of compensation for key employees, but in general are not broadly granted, in line with market practice.

Our remuneration structure: Pay for performance

Remuneration for our executive directors (CEO and CFO) consists of base salary, STI, LTI, pension and other benefits. The approach is similar for the CEO's other direct reports.

Our pay design links to our pay principles					
	Pay for performance	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent
Fixed remuneration	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> » Base salary reflects the contribution of the individual and market value of the role. » Paid monthly in cash. » May be reviewed annually; any increase is typically effective from 1 April each year. » Benefits typically include pension, medical insurance, and life and disability insurance. 				
STI – Annual performance-related incentive	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> » Discretionary annual performance-related incentive with performance measures tailored to the executives' roles and responsibilities. » At least 50% of the bonus opportunity is based on delivering financial performance ahead of the board-approved business plan. » Sustainability goals are set for the short and longer term. » Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for both the CEO and CFO. » The committee undertakes a thorough assessment to ensure targets are rigorous and sufficiently stretched. STI payout is typically below the maximum 100% opportunity. » Any STI payout is made in cash. » The committee may apply judgement with discretion to make appropriate adjustments to the annual bonus. » The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary. 				
LTI – Performance share units (PSUs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> » PSUs are designed to incentivise the increase in the value of internet businesses (excluding Tencent) and delivery of superior returns to shareholders. » Three-year cliff-vesting, subject to achieving the performance condition. » Performance condition is the three-year compound annual growth rate (CAGR) of the Global Ecommerce SAR scheme, relative to a group of industry peers. » Vested PSUs are settled in shares. » Further details on page 141. 				
LTI – Share appreciation rights (SARs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> » SARs incentivise the growth in value of the business units or an aggregation of underlying assets. See page 142 for details on the valuations process and the valuation performance of the Ecommerce portfolio linked to the SARs plan. » Any value upside delivered by individual businesses is offset by any value downside delivered by other businesses. This ensures that senior executives' remuneration is negatively affected if individual businesses do not perform. » The change in value is measured over a four-year period to ensure focus on the longer-term delivery of shareholder value. » Any gains are settled in cash. 				
LTI – Share options (SOs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> » SOs: Any gains are based on the growth in share price over a four-year period. » Performance hurdle: Value is only delivered to participants if there is an increase in the share price. » Any gains are settled in shares. 				

Malus and clawback provisions apply to STI and LTI.

Executive director participation in LTI plans

The committee reviews three key elements before conducting the scenario analysis, to determine the size of any award of PSUs, SARs or SOs:

- » Strong short-term (annual) personal performance leading to a decision to grant an LTI.
- » Superior business performance over the executive's tenure, leading to value creation in the scheme and for the shareholder.
- » Industry benchmarking of executive compensation in consultation with external advisers Willis Towers Watson and FW Cook.

LTI awards represent a significant portion of total compensation. They are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders.

The entirety of our executive directors' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'. LTI is only delivered to executive directors, providing the PSU performance conditions are met and the share price of SARs or SOs has increased in value, ensuring strict alignment with our wider stakeholder interests.

Detailed scheme rules provide for the operation and governance by trustees of each scheme.

A blend of LTI

Our executive pay is heavily weighted towards longer-term performance, typically delivered via PSUs, SARs, and SOs. Each element of the LTI programme plays a distinct part in implementing a remuneration approach that drives business performance for the longer term and is fair, responsible, consistent, aligned with shareholder outcomes and relevant to the talented executives we need to attract and retain (see table on page 138).

In recent years, we focused on compensating executive management on the performance of the global Ecommerce portfolio, excluding Tencent. In FY22 (when LTI was most recently granted), the PSU plan and SARs plan together made up 92.5% of the LTI allocation:

- » **PSUs** – measures the three-year CAGR valuation of the Ecommerce portfolio against a basket of global peers¹.
- » **SARs** – measures the value creation of directly controllable factors in the global Ecommerce portfolio.

PSUs

Achievement of the performance condition will be assessed by the human resources and remuneration committee, based on the share price of the Global Ecommerce SAR Plan (in absolute and relative terms), validated by the valuations subcommittee as per the valuations process described on page 144.

The level of achievement relative to the performance condition at the end of the three-year performance period drives the number of shares that ultimately will vest:

- » **At threshold performance:** 50% of allocated shares would be awarded if performance is at the 25th percentile of the peer group.
- » **At target performance:** 100% of allocated shares would be awarded if performance is at the median of the peer group.
- » **At maximum performance:** 200% of allocated shares would be awarded if performance is at the 75th percentile of the peer group.

The PSU threshold level of achievement is deliberately set at the 25th percentile, as it is positioned against a highly competitive set of comparator companies, as referenced below¹.

If the threshold level of performance is not achieved, no shares will be awarded to the participant. If more than maximum performance is achieved, no more than 200% of allocated shares would be awarded.

The board remains committed and incentivised to continue on the journey for long-term value creation of the group. To emphasise that intent, FY24 remuneration will be adjusted accordingly. Further details can be found on page 149.

¹ The 31 March 2023 peer group consists of Adevinata, Adyen, Alphabet, Amazon, Auto Trader Group plc, Booking Holdings, Deliveroo, DoorDash, eBay, Expedia Group Inc., IAC/InterActiveCorp, Just Eat Takeaway.com, Mercado Libre, Meta, Netflix, Ocado Group, PayPal Holdings, Sea Limited, Snap, Square, Wayfair Inc., Zalando SE and Zillow Group. Twitter was removed following its delisting in November 2022.

Blend of LTI	PSU	Global Ecommerce SAR	SOs
Plan characteristics	A performance share award that is transferred to participants after time restrictions have passed, subject to the performance condition being met. PSUs typically vest in full on the third anniversary of the grant, subject to the performance condition being met.	A right to benefit from any increase in value of the business unit over which an award is made. Vests over four years.	A right to buy a company share at a pre-agreed price. Vests over four years.
Performance	Performance is determined based on verifiable financial results and metrics.	Embedded with a performance hurdle as there is no value to be gained unless there is an increase in share value in the underlying, unlisted consumer internet businesses (excluding Tencent) between grant and vesting/exercise.	Embedded with a performance hurdle as there is no value to be gained unless there is an increase in share value between grant and vesting/exercise.
Settlement	Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers ¹ shares are delivered ² on vesting.	Gains, if any, are settled in cash.	Upon exercise, SOs are settled in Naspers or Prosus shares ^{1,2} .
Focus on longer-term value creation	Value driven by longer-term outcomes.	Valuation (by third party) driven by longer-term projections ³ .	Market cap represents longer-term value.
Alignment with shareholder interests	PSUs align the business strategy and objectives with executive compensation and shareholder returns.	Incentivises value creation in underlying ecommerce businesses (excluding Tencent).	Aligned with shareholders incentivising executive management to reduce the discount to NAV.

¹ The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.

² Shares are purchased on the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.

³ Please see page 144 for further details on the valuation process.

Valuations

The Global Ecommerce portfolio

The performance of SARs and PSUs are determined by year-on-year changes in the per-share valuation of the group's Global Ecommerce portfolio. The Global Ecommerce scheme excludes the performance of Tencent.

Methodology

The valuation is an amalgamation of a number of individual schemes and assets which are valued annually, or in the interim if required, by an independent external valuer. In determining the company value and the scheme share value, the valuer shall use the appropriate application of reasonable valuation methods, including, without limitation, the use of comparable peer multiples, precedent transactions and discounted cash flow (DCF) valuations. Importantly, the methodology deployed in valuing the ecommerce schemes has remained consistent since inception, which is essential both for the legitimacy of the valuation and for transparency for the scheme participants.

Where predominantly employing a DCF methodology, the valuer is using assumptions for future cash generation, discount rates and long-term growth. These valuations assess the pathway to value creation and should serve as a critical component of a comprehensive compensation vehicle designed to align management performance and compensation, excluding Tencent, with shareholder outcomes. It is also important to note that funding is initially dilutive to value, and many of our companies are early-stage or loss-making, meaning that the schemes are diluted by short-term investment and acquisitions. The Global Ecommerce portfolio scheme is made up of underlying schemes, each of which has a different set of assumptions.

2023 valuation outcome

The group's assets are on track for consolidated profitability as communicated to investors, while our businesses continue to identify additional investment areas to expand their overall opportunity sets. Despite this, a decline in the value of the portfolio will reflect the re-rating of all our listed assets, including Delivery Hero in particular, and to a lesser extent a decline in the value of our unlisted assets where the market inputs, like risk-free rates, increased compared to 2022 and will drive lower valuations. We continue to see declines in the private market valuations, closing the gap to the declines experienced in the public company valuations.

These declines in the market were noted at 30 September 2022 and, given the meaningful downward market movements and rising inflation resulted in higher interest rates, the decision was taken to perform an interim valuation at 30 September 2022.

For the financial year, the group's assets continued to perform to their plans with a commitment to deliver consolidated Ecommerce trading profit during the first half of FY25. The updated valuations at 31 March 2023 reflect the performance of our businesses in the context of the continued difficult macroeconomic environment.

Governance of our valuation process

Valuation process			
Underlying business submits 10-year business plan and annual budget.	Naspers reviews the 10-year business plans for each underlying business and provides them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and additionally, whenever a significant change occurs.	The valuer issues a report detailing the valuation for each of the underlying operations.

Segment schemes and the ecommerce schemes are a 'basket of assets' representing the valuation of the underlying operations

Governance			
1 Report issues →	2 Review →	3 Submission →	4 Approval →
The external valuer ¹ issues a report with the respective share scheme valuations.	The valuations subcommittee of the human resources and remuneration committee reviews the valuations before recommending the values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.	Reports from the valuer and the valuations subcommittee are submitted to the human resources and remuneration committee as part of their approval process.	Once the human resources and remuneration committee approves the valuations and resultant share prices, the share prices will be updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.

¹ The group has appointed KPMG as the new external valuer, conducting the valuations for the group's unlisted assets from FY23 onwards.

Ecommerce portfolio and SARs performance 2021 to 2023			
	2021	2022 ¹	2023
Ecommerce valuation (US\$m)	39 109	35 780	28 049
Ecommerce valuation growth	76.6%	(8.5%)	(22%)
SAR share price (US\$m)	64.28	49.91	38.11
Notional shares	15 210 390	17 923 495	18 401 174

¹ Adjusted to account for the disposal of Avito. As reported last year, vesting of the first PSU awards was delayed by our announced intention to decouple Avito operationally from the group.

Governance

Recruitment policy

On appointing a new executive director, their package will typically be in line with our remuneration policy. To facilitate recruitment, it may be necessary to 'buy out' remuneration forfeited on joining the company. This will be considered on a case-by-case basis and cash or LTI may be used.

Termination policy

Payments in lieu of notice may be made to executive directors, comprising salary for the unexpired portion of the notice period. Such payments may be phased. On termination, there is no entitlement to an annual performance-related incentive (STI). However, the committee retains the discretion to award a bonus to a leaver during the financial year, taking into account the circumstances of their departure, considering pro-rating for time and actual performance achieved.

There is no entitlement to a particular severance package in executive directors' contracts.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs awarded to executive directors and the CEO's direct reports (in line with article 135(6) and (8) of Book 2 of the Dutch Civil Code and the remuneration Policy). All or part of the unpaid STI may be modified or cancelled and all or part of the unvested LTI may be modified or cancelled. In addition, all or part of the vested LTI may be claimed back. Malus and clawback provisions may be invoked for certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or direct reports of the CEO.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Bob van Dijk	Basil Sgourdos
Date of appointment at the group	1 August 2013	1 August 1995
Date of appointment to current position	1 April 2014	1 July 2014
Employer notice period	Six months	Three months

Other non-executive roles

Bob van Dijk stepped down as non-executive director of Booking Holdings Inc. on 9 June 2022.

Neither Bob nor Basil Sgourdos holds any board positions outside the Prosus and Naspers groups.

Shareholding requirement for the CEO

To reflect the balance of the underlying value of economic interests between Naspers and Prosus, the CEO is required to maintain a Naspers shareholding of four times his annual salary and a Naspers shareholding of six times his annual salary.

Non-executive directors' remuneration policy

The fee structure for non-executive directors has been designed to ensure we attract, retain and appropriately compensate a diverse and internationally experienced board of non-executive directors, given the highly competitive markets in which we operate, and the global competition we face.

Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility for effective control of the company. They may also receive an additional fee for group board committees and subsidiary boards, to reflect the additional responsibilities and associated time commitment. Remuneration is reviewed regularly and is not linked to the company's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes.

The remuneration of non-executive directors is determined after regular benchmarking that primarily considers international comparators in the consumer internet and media sectors, as well as the top 10 AEX-listed and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers. The split was determined based on the underlying assets and the amount of time required to sufficiently assume the dual responsibilities.

Non-executive directors' terms of appointment

The board has procedures for appointing and orienting directors. The nominations committee periodically assesses the skills represented on the board and determines whether these meet the company's needs. Annual self-evaluations are done by the board and its committees. Directors are invited to give input in identifying potential candidates and we frequently engage the services of a reputable search firm. Members of the nominations committee propose suitable candidates for consideration by the board. A fit and proper evaluation is performed for each candidate.

Retirement and re-election of non-executive directors

The governance structures of Prosus and Naspers substantially mirror each other. Prosus and Naspers have an identical one-tier board structure of executive and non-executive directors.

All non-executive directors are subject to retirement and re-election by shareholders every three years. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

Shareholder engagement

In FY23, we engaged with our shareholders through regular in-person and online meetings, including the topic of remuneration.

We have outlined the committee's decision process on remuneration on page 139. A remuneration section is included on our investor pages on our website at www.naspers.com.

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

In this section, we outline how our remuneration policy for executive directors has been implemented in FY23 and how we intend to operate it in FY24. All decisions on executive remuneration have been made in line with our remuneration policy for this financial year and reflect our business performance.

Our strategy	<ul style="list-style-type: none"> » We partner with local entrepreneurs to build global technology leaders. » We operate at the intersection of high-growth markets and technology to address major societal needs at scale. » We build sustainable leadership positions in high-growth markets. » We build businesses with big potential to address societal needs.
Our business priorities	<ul style="list-style-type: none"> » Food Delivery » Classifieds » Payments and Fintech » Edtech » Etail » Other: Ventures » Social and internet platforms.
Our financial highlights ¹	<ul style="list-style-type: none"> » Revenue US\$33.2bn, -5% (7%), driven by a healthy 19% (29%) increase in Ecommerce segment revenues. » Trading profit declined to US\$3.3bn, reflecting a lower share of profits from Tencent and continued investment in our Ecommerce growth extensions, which include: credit, quick commerce and grocery delivery. » Core headline earnings decreasing to US\$1.1bn.
Our operating highlights ^{1,2}	<ul style="list-style-type: none"> » Ecommerce businesses consolidated revenue grew 8% (20%) to US\$6.8bn, with the biggest contributions to growth from Food Delivery, and Payments and Fintech. Consolidated trading losses from continuing operations of US\$639m reflected our focused approach to incremental investment in our Ecommerce growth extensions. Going forward, we expect a continued reduction in trading losses in each reporting period as a result of continued efficiencies and cutting back aggressively on costs. » Food Delivery continued to deliver robust growth in the core restaurant food-delivery business as well as in grocery marketplace and quick commerce, while improving its overall profitability. Profit improvement was driven by increased scale and margin improvement in the core restaurant food-delivery businesses, as well as a more targeted investment in growth extensions such as grocery and quick commerce. Total gross merchandise value (GMV) grew 18% (27%), while revenue, on an economic-interest basis, increased 40% (44%) to US\$4.2bn. » Core Classifieds businesses delivered sustained growth and improved profitability, driven by stable operating metrics and a strong performance in Europe. However, core Classifieds was negatively impacted by currency movements. On an economic-interest basis, revenue decreased in nominal terms but grew 15% to US\$722m in local currency, excluding M&A, and reported a trading profit of US\$60m. » Payments and Fintech continued to see meaningful growth in the core PSP (payment service provider) business and in its burgeoning Indian credit business. The segment grew its economic-interest revenue 32% (51%) to US\$1.1bn. On a consolidated basis, the core PSP business and credit drove PayU's revenue growth of 32% (52%) to US\$903m. The trading loss was US\$83m (FY22: US\$46m), at a negative margin of 9% (FY22: -7%) due to a once-off loss provision of US\$23m. Excluding this provision, the PSP business remained profitable. » Edtech segment revenues grew by 28% (18%) to US\$545m and trading losses increased to US\$258m. Growth was affected by decreased demand given the macroeconomic downturn. Our portfolio companies have reacted quickly to changing market conditions and have begun to rationalise their cost structures and investments. Our majority-owned enterprise platforms, Stack Overflow and GoodHabit, continued to grow, driven by investments in sales headcount, product enhancements and global footprint expansion, which weighed on profitability. » Etail: eMAG had a mixed performance due to decreased consumer demand in a deteriorating macroeconomic environment, the war in neighbouring Ukraine, and a needed restructuring of its Hungarian business. eMAG's revenue declined by 14% (4%) to US\$2.0bn, reflecting a 17% (7%) local currency decline in its core Etail business, which was partially offset by strong growth from its restaurant (Tazz) and grocery-delivery (Freshful) services. While overall GMV decreased 13% (4%), third-party (3p) ecommerce business grew GMV 3% (14%) which was offset by a first-party (1p) decline of 20% (11%). These changes were driven by changes in category mix, which is ultimately more supportive of margins. In total, the business reported a trading loss of US\$53m, compared to a US\$34m trading loss last year.
Remuneration outcome FY23	<ul style="list-style-type: none"> » We have focused on the path to profitability this year and met our COHE and FCF goals, but missed our organic revenue growth target. The next page contains information on the annual change of CEO compensation linked to the performance of the company, as well as the FY23 remuneration for the CEO and CFO as shown in the single-figure table. The outcomes of STI linked to all group financial goals and strategic, operational and sustainability goals are disclosed on pages 150 and 151.

¹ All figures from continuing operations.

² In presenting and discussing our performance, we use certain alternative performance measures not defined by IFRS, referred to as non-IFRS-EU financial measures, alternative performance measures or APMs. Such measures include economic-interest-basis information; trading profit; adjusted EBITDA; headline earnings; core headline earnings; and growth in local currency, excluding acquisitions and disposals. Numbers included in brackets represent the equivalent measure on the basis of growth in local currency, excluding acquisitions and disposals.

Aligning remuneration to our strategy

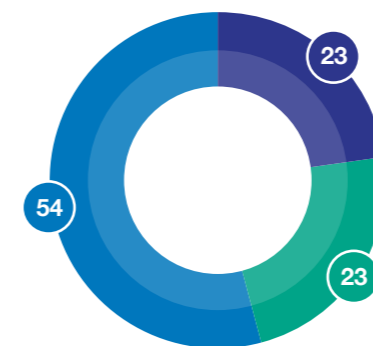
Compensation is substantially 'at risk' and longer term

In FY23, the remuneration committee emphasised the importance of reducing the discount to net asset value in the short term by materially increasing the CEO and CFO's short-term variable compensation exposure to this goal. The discount-linked incentive for FY23 will only be paid out if the improvement is sustained or improved on, as at 31 March 2024. This was a unique event and a further discount-related incentive is not part of the remuneration of the executive directors in the coming year (FY24).

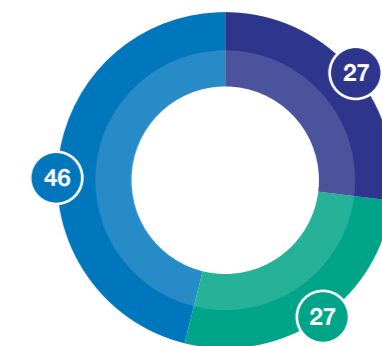
The committee is focused on delivering executive incentives that are predominantly focused on longer-term value creation.

Remuneration mix awarded in FY23

Bob van Dijk (%)



Basil Sgourdos (%)



Annual fixed pay	23%
Annual STI (target)	23%
Annual fair value LTI	0%
Discount-linked STI (target)	54%

Annual fixed pay	27%
Annual STI (target)	27%
Annual fair value LTI	0%
Discount-linked STI (target)	46%

Business performance and remuneration outcomes

Executive directors' remuneration versus company performance

	FY23 ⁶ (%)	FY22 (%)	FY21 (%)	FY20 ⁴ (%)	CAGR ⁵ (%)
CEO remuneration					
Cash ¹ year-on-year change	145	(13)	5	9	25
LTI ² year-on-year change	(100)	(2)	3	28	(100)
CFO remuneration					
Cash ¹ year-on-year change	98	(9)	5	13	21
LTI ² year-on-year change	(100)	(2)	17	26	(100)
Company performance					
Organic revenue growth ³	7	24	33	23	20
Organic revenue growth ⁴ (excluding Tencent)	31	50	51	32	35
Ecommerce share price growth	(24)	(22)	55	15	1

¹ Base salary + benefits + actual bonus payout, using the currency in which the CEO (in €) and CFO (in US\$) are paid. The primary reason for the FY23 increase is the inclusion of the discount-linked STI.

² Fair value at grant, using the currency (US\$) in which we grant LTIs.

³ Metric, excluding impact of foreign exchange (FX) and M&A.

⁴ FY20 growth measured from date of listing. It is noted that all remuneration is presented on a full-year basis and at 100%, including the cost that is apportioned to Naspers.

⁵ Period CAGR is between FY20 and FY23.

⁶ Includes continuing operations (excluding a portion of OLX Autos).

Single-figure table FY23 remuneration

The tables below show a single figure for the remuneration and the implementation of the remuneration policy in FY23 for the executive directors. Salary increases were not awarded to the executive directors in FY23.

FY23 single-figure table

Executive director	Variable remuneration							Proportion of fixed and variable remuneration	
	€'000	Base salary	Standard STI ¹	Discount-linked STI ²	LTI ³	Pension	Other benefits ⁴		Total remuneration ⁵
Bob van Dijk, CEO		1 296	895	3 150	0	85	46	5 472	24%/76%
Basil Sgourdos, CFO		1 107	923	1 845	0	87	10	3 972	28%/72%

FY23 single-figure table

Executive director	Variable remuneration							Proportion of fixed and variable remuneration	
	US\$'000	Base salary	Standard STI ¹	Discount-linked STI ²	LTI ³	Pension	Other benefits ⁴		Total remuneration ⁵
Bob van Dijk, CEO		1 405	970	3 414	0	92	49	5 930	24%/76%
Basil Sgourdos, CFO		1 200	1 000	2 000	0	94	16	4 310	28%/72%

¹ Actual payout against FY23 performance; achievement of STI goals is shown on pages 150 and 151.

² The discount-linked STI will be held and paid out after 31 March 2024 should the assessed discount be sustained or improved.

³ No LTIs were granted in FY23 to executive directors. The IFRS 2 expense recognised for unvested and vested but unexercised LTI awards at 31 March 2023 is -US\$97.6m (-€93.6m) (2022: -US\$27m (-€23.3m)) for the -US\$4.1m (-€4.0m) (2022: US\$4.3m (€3.7m)) for the CFO and does not reflect the impact of the non-adjusting subsequent event on the intended sale of Avito. The total IFRS 2 expense is shown in note 44 - Related party transactions and balances (executive directors' remuneration) of the consolidated financial statements.

⁴ Medical insurance, life and disability insurance.

⁵ Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed in note 44 of the consolidated financial statements. In note 44, we show base pay, STI, pension and benefits at 10% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per this footnote 3, minus the FY23 LTI awards in fair value at grant, as shown in this single-figure table.

Special discount-related short-term incentive Discount-linked STI

A special one-year cash incentive related to reducing the discount to net asset value was introduced in FY23. This discount-linked STI will only be paid on successful discount reduction at the discretion of the human resources and remuneration committee.

During the financial year, a new initiative was developed whereby the group sold Tencent shares and purchased Prosus and Naspers shares with the associated proceeds.

The new initiative resulted in the sale of Tencent shares with a market value of US\$10.7bn and the purchase of a commensurate amount of Prosus and Naspers shares.

During FY23, the discount, measured over the period of the programme through to the end of the fiscal year, saw a reduction in the discount from 58% to 42%, the discount reduction representing value creation of approximately US\$25bn, which represents a material improvement in the discount.

The reduction of the discount and value created during the period represents a material improvement in the discount and the committee has deemed that the incentive should be paid,

subject to the one-year holding period which was communicated at the outset.

The incentive will only vest, if at 31 March 2024 the discount improvement is sustained or improved. To be clear, so long as the discount at 31 March 2024 remains no greater than the 42% level indicated at 31 March 2023, the discount-linked incentive will be deemed vested and then paid.

As of the end of the fiscal year, the Tencent sale and share purchase programme remained active. No further discount-related incentive is proposed for FY24.

CEO's remuneration compared to average employee remuneration

As we operate in high-growth economies where socio-economic disparity can be large, societal fairness is very important to us. As such, we ensure that our pay practices around the world are fair and competitive and well above minimum-wage standards. 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 can make a difference and can learn and grow.

When reviewing the CEO's remuneration, the human resources and remuneration committee considers employee remuneration globally across the group.

As a consumer internet company, we have a wide geographical footprint. Most of our activities and employees are based in high-growth countries, including India, Brazil, Central and Eastern Europe, and South Africa. On a global level, the CEO pay ratio versus employees (including LTI) would be 253:1 (FY22: 347:1, FY21: 316:1, FY20: 311:1). However, we do not consider the pay ratio to be an appropriate measure of fairness given the widely different pay levels observed in the countries where we operate. If we compare CEO pay versus employees in the Netherlands it shows a ratio of 30:1 (FY22: 40:1, FY21: 19:1, FY20: 22:1). The decrease from FY22 to FY23 is due to the CEO not receiving an LTI.

Also, as shown on page 147, the pay-at-risk portion for the CEO and, within that, more specifically LTI as a result of historical allocations, weighs heavily in our total executive remuneration mix. This approach is typical within the consumer internet and technology sector where we compete for talent. For completeness, we have also reviewed pay ratios excluding LTI, showing a ratio of 118:1 (FY22: 71:1, FY21: 75:1, FY20: 72:1) globally and 22:1 (FY22: 14:1, FY21: 6:1, FY20: 8:1) for the Netherlands.

The ratios are obtained by dividing the FY23 total remuneration for the CEO by the FY23 average total remuneration of all other employees (which includes salaries, wages, on-target bonus, pension and benefits for employees, excluding contractors). It excludes training and development that we offer to our employees. Details of staff costs appear in note 15 on page 80 of the consolidated financial statements.

Competitive pay – knowledge workers

We review the pay levels of our staff at least annually: relative to pay in the markets and countries where we operate, our reward levels are competitive. We see the effectiveness of our reward philosophy and practices confirmed via our formal employee engagement surveys. In recent years, most employees find that they are paid fairly, relative to similar jobs in other companies, reporting a high satisfaction level that is above external benchmarks.

Fairness

We strive to deliver fair and consistent remuneration across all our business operations. At all levels, we ensure our pay practices around the world are fair, competitive and above local minimum-wage standards. We ensure critical benefits and protection for our entire workforce are in line with the markets in which we operate.

Pay equality

Maintaining pay equality is embedded in our ways of working, where we compare compensation of groups of people, for example, women versus men performing in similar jobs. We conduct calibrations across the group as a standard process before (annual) reward decisions are taken, working towards closing unjustified pay gaps, should they exist.

STI – FY23 goals, targets and achievements

Short-term incentives (STIs) are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance.

The minimum STI payout was 0% of base salary. The target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

Measurements for bonus achievement were based on the business plan for FY23.

We disclose STI goals and achievements for FY23, as well as FY23 targets retrospectively, from this financial year.

In the annual report, we have highlighted metrics or developments for FY23 that were included in the STI of executive directors as indicated on pages 150 and 151.

Investing for sustainable long-term value creation

Naspers competes with tech companies of every size in the consumer internet industry worldwide. To compete effectively, our assets need to reach scale – in user numbers and markets served – relatively quickly. For Naspers, this translates to significant investment and support through their early loss-making years: our diverse portfolio allows us to sustain this investment phase or divest from assets that no longer meet our stringent criteria. This is a strategic choice as we search for entrepreneurs who can build global tech leaders addressing societal needs in high-growth markets. At the same time, we have an obligation to shareholders who entrust their capital to Naspers to create sustainable long-term value through disciplined capital allocation and robust financial performance. Against our stated goal of profitability across our core Ecommerce segment by the first half of FY25, it is appropriate to incentivise management to find the correct balance between investing for growth and competing effectively.

Implementation of remuneration policy continued

Outcomes of STIs

The outcomes of the annual STI as shown below and on page 151 resulted in annual bonus payout levels of €895 168 or 69% of base salary for Bob van Dijk (CEO) and US\$1 000 243 or 83.3% of base salary for Basil Sgourdos (CFO).

All financial, strategic, operational and sustainability goals are measurable and validated.

FY23 goals and achievements

Bob van Dijk

Maximum STI opportunity: 100% base salary.

Group financial goals ¹	Weighting (%)	Target	Actual results	Outcome ²	Actual payout
Core headline earnings (including Tencent)	19.05	US\$564m	US\$1 056m	✓	€246 965
Free cash flow	19.05	-US\$1.2bn	-US\$518m	✓	€246 965
	38.10				€493 930
Strategic, operational and sustainability goals					
Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout
Ecommerce financials¹	14.28	Organic revenue growth of 35%	29%	X ²	€0
	14.28	Trading loss of -US\$1.85bn	-US\$1.50bn	✓ ²	€185 127
Sustainability: Diversity and inclusion	16.67	89% favourable response to the question 'I feel respected at my company' in the annual engagement survey	86%; details can be found on page 82	X	€0
Sustainability: Climate sustainability	16.67	Reduce scope 1 and 2 emissions to zero at group level ³ by year-end FY23	Scope 1 and 2 emissions are reduced to zero at group level ³ ; details can be found on page 100	✓	€216 111
	61.90				€401 238

¹ Financial goals, actual results and outcomes based on Naspers economic interest results.

² Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

³ As determined by the board. As part of our climate mitigation effort in FY23, our corporate offices located in London and Amsterdam procured green electricity. For the other corporate offices in the scope of reporting and as part of our climate change mitigation, we have procured renewable-energy certifications for our scope 2 emissions.

FY23 goals and achievements

Basil Sgourdos

Maximum STI opportunity: 100% base salary.

Group financial goals ¹	Weighting (%)	Target	Actual results	Outcome ²	Actual payout
Core headline earnings (including Tencent)	19.05	US\$564m	US\$1 056m	✓	US\$228 665
Free cash flow	19.05	-US\$1.2bn	-US\$518m	✓	US\$228 665
	38.1				US\$457 330
Strategic, operational and sustainability goals					
Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout
Taxation	9.52	Execute plans to navigate the changing global tax landscape	Details can be found on page 110	✓	US\$114 272
Governance, internal audit and risk management	9.52	Ensure effective systems of internal control are operated throughout the group's controlled entities	Details can be found on page 40	✓	US\$114 272
Balance sheet	9.52	Take action to support our debt ratings responding to macro impacts on the balance sheet	Details can be found on page 44	✓	US\$114 272
Sustainability: Diversity and inclusion	16.67	87% favourable response within the finance function to the question 'I feel respected at my company' in the annual engagement survey	72%; details can be found on page 82	X	US\$0
Sustainability: Climate sustainability	16.67	Reduce scope 1 and 2 emissions to zero at group level ³ by year-end FY23	Scope 1 and 2 emissions are reduced to zero at group level ³ ; details can be found on page 100	✓	US\$200 097
	61.90				US\$542 913

Implementation of remuneration policy continued

LTI over FY23

No LTI awards were made in FY23. Instead, as described above, a short-term incentive for reducing the discount to net asset value was introduced.

LTI awards continue to represent a significant portion of total compensation and are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders.

In the table below which continues onto page 155, we have set out information on unvested LTIs, including awards that have vested in FY23. Details of the group's LTI schemes settlement are disclosed in note 38 on pages 135 and 136 of the consolidated financial statements.

Overview of LTI awards for Bob van Dijk

		Main conditions of share plans				Number of unvested awards ¹				Value in US\$		
Bob van Dijk	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2022 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2023 (unvested)	Potential gain of awards vested during the year at vesting date ²	Fair value of unvested awards 31 March 2023 ³	
Naspers Performance Share Units (PSUs)	Three-year cliff - TSR	09/09/2019	07/12/2022	n/a	-	24 527	-	(24 527)	-	6 898 864	-	
		21/09/2020	21/09/2023	n/a	-	48 302	-	-	48 302	-	17 875 339	
		21/06/2021	21/06/2024	n/a	-	27 796	-	-	27 796	-	5 143 296	
		Subtotal					100 625	-	(24 527)	76 098	6 898 864	23 018 635
		Subtotal					26 993	-	-	26 993	-	2 104 787
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value growth of e-commerce business units	15/08/2017	15/08/2022	15/08/2027	27.25	146 789	-	(146 789)	-	3 928 074	-	
		08/09/2017	08/09/2022	08/09/2027	27.60	35 055	-	(35 055)	-	895 305	-	
		25/06/2018	25/06/2022	25/06/2028	33.57	104 610	-	(104 610)	-	2 149 736	-	
		16/07/2019	16/07/2022	16/07/2029	36.70	109 208	-	(109 208)	-	1 842 339	-	
		16/07/2019	16/07/2023	16/07/2029	36.70	109 208	-	-	109 208	-	153 787	
		21/09/2020	21/09/2022	21/09/2030	41.98	62 571	-	(62 571)	-	451 763	-	
		21/09/2020	21/09/2023	21/09/2030	41.98	62 571	-	-	62 571	-	-	
		21/09/2020	21/09/2024	21/09/2030	41.98	62 572	-	-	62 572	-	-	
		21/06/2021	21/06/2022	21/06/2031	63.89	39 092	-	(39 092)	-	-	-	
		21/06/2021	21/06/2023	21/06/2031	63.89	39 092	-	-	39 092	-	-	
21/06/2021	21/06/2024	21/06/2031	63.89	39 092	-	-	39 092	-	-			
21/06/2021	21/06/2025	21/06/2031	63.89	39 092	-	-	39 092	-	-			
Subtotal					848 952	-	(497 325)	351 627	9 267 217	153 787		

Overview of LTI awards for Bob van Dijk continued

		Main conditions of share plans				Number of unvested awards ¹				Value in US\$	
Bob van Dijk	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2022 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2023 (unvested)	Potential gain of awards vested during the year at vesting date ²	Fair value of unvested awards 31 March 2023 ³
Naspers N Share Options (SOs)	Four-year share-price growth	25/06/2018	25/06/2022	25/06/2028	3 100.99	15 287	-	(15 287)	-	29 797 313	-
		16/07/2019	16/07/2022	16/07/2029	3 494.00	3 958	-	(3 958)	-	9 612 820	-
		16/07/2019	16/07/2023	16/07/2029	3 494.00	3 961	-	-	3 961	-	14 137 670
		21/09/2020	21/09/2022	21/09/2030	2 827.88	3 552	-	(3 552)	-	-	-
		21/09/2020	21/09/2023	21/09/2030	2 827.88	3 552	-	-	3 552	-	92 827
		21/09/2020	21/09/2024	21/09/2030	2 827.88	3 552	-	-	3 552	-	92 827
		13/07/2021	13/07/2022	13/07/2031	2 819.37	2 316	-	(2 316)	-	-	-
		13/07/2021	13/07/2023	13/07/2031	2 819.37	2 316	-	-	2 316	-	61 633
		13/07/2021	13/07/2024	13/07/2031	2 819.37	2 316	-	-	2 316	-	61 633
		13/07/2021	13/07/2025	13/07/2031	2 819.37	2 316	-	-	2 316	-	61 633
Subtotal					43 126	-	(25 113)	18 013	39 410 133	14 508 223	
Prosus N Share Options (SOs)	Four-year share-price growth	26/08/2021	26/08/2022	26/08/2031	71.61	2 295	-	(2 295)	-	-	-
		26/08/2021	26/08/2023	26/08/2031	71.61	2 295	-	-	2 295	-	821
		26/08/2021	26/08/2024	26/08/2031	71.61	2 295	-	-	2 295	-	821
		26/08/2021	26/08/2025	26/08/2031	71.61	2 298	-	-	2 298	-	822
Subtotal					9 183	-	(2 295)	6 888	-	2 464	
Total					1 028 879	-	(549 260)	479 619	55 576 214	39 787 896	

1 The aggregate number of vested but unexercised SARs and SOs for Bob is 6 299 177 (2022: 5 801 852) and 284 365 (2022: 1 088 957) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the consolidated financial statements on page 139. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 38 of the consolidated financial statements on page 141.

2 The potential gain vested in FY23 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY23. The value does not necessarily accrue to the individual. It is available to them should they have chosen to exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. The potential gain of the PSU award vested in FY23 reflects the actual pre-tax gain. As part of the Prosus listing and capitalisation issue, the MIH Internet Holdings B.V. and Naspers Restricted Stock Plan trusts elected to receive Prosus shares. In line with the capitalisation issue one (1) Prosus share is linked to each SO/PSU. The value of the Prosus share is included where relevant.

3 The fair value of unvested awards on 31 March 2023 is calculated by taking the difference between the closing share price on 31 March 2023 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2023 and assuming 100% vesting for the PSU awards. As part of the Prosus listing and capitalisation issue, the MIH Internet Holdings B.V. and Naspers Restricted Stock Plan trusts elected to receive Prosus shares. In line with the capitalisation issue one (1) Prosus share is linked to each SO/PSU. The value of the Prosus share is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.

Overview of LTI awards for Basil Sgourdos

Main conditions of share plans					Number of unvested awards ¹				Value in US\$		
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2022 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2023 (unvested)	Potential gain of awards vested during the year at vesting date ²	Fair value of unvested awards 31 March 2023 ³
Naspers Performance Share Units (PSUs)	Three-year cliff	09/09/2019	07/12/2022	-	-	12 718	-	(12 718)	-	3 577 212	-
		21/09/2020	21/09/2023	-	-	28 623	-	-	28 623	-	10 592 643
	- TSR	21/06/2021	21/06/2024	-	-	16 472	-	-	16 472	-	3 047 934
		Subtotal					57 813	-	(12 718)	45 095	3 577 212
Prosus Performance Share Units (PSUs)	Three-year cliff - TSR	26/08/2021	26/08/2024	-	-	15 995	-	-	15 995	-	1 247 215
		Subtotal					15 995	-	-	15 995	-
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value	15/08/2017	15/08/2022	15/08/2027	27.25	25 354	-	(25 354)	-	678 473	-
		08/09/2017	08/09/2022	08/09/2027	27.60	21 020	-	(21 020)	-	536 851	-
	growth of e-commerce units	25/06/2018	25/06/2022	25/06/2028	33.57	53 692	-	(53 692)	-	1 103 371	-
		16/07/2019	16/07/2022	16/07/2029	36.70	56 626	-	(56 626)	-	955 281	-
	- TSR	16/07/2019	16/07/2023	16/07/2029	36.70	56 627	-	-	56 627	-	79 742
		21/09/2020	21/09/2022	21/09/2030	41.98	37 079	-	(37 079)	-	267 710	-
		21/09/2020	21/09/2023	21/09/2030	41.98	37 079	-	-	37 079	-	-
		21/09/2020	21/09/2024	21/09/2030	41.98	37 080	-	-	37 080	-	-
		21/06/2021	21/06/2022	21/06/2031	63.89	23 165	-	(23 165)	-	-	-
		21/06/2021	21/06/2023	21/06/2031	63.89	23 165	-	-	23 165	-	-
21/06/2021	21/06/2024	21/06/2031	63.89	23 165	-	-	23 165	-	-		
21/06/2021	21/06/2025	21/06/2031	63.89	23 166	-	-	23 166	-	-		
Subtotal					417 218	-	(216 936)	200 282	3 541 686	79 742	

Overview of LTI awards for Basil Sgourdos (continued)

Main conditions of share plans					Number of unvested awards ¹				Value in US\$		
Basil Sgourdos	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2022 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2023 (unvested)	Potential gain of awards vested during the year at vesting date ²	Fair value of unvested awards 31 March 2023 ³
Naspers N Share Options (SOs)	Four-year share-price	25/06/2018	25/06/2022	25/06/2028	3 100.99	8 277	-	(8 277)	-	16 133 470	-
		16/07/2019	16/07/2022	16/07/2029	3 494.00	2 052	-	(2 052)	-	4 983 706	-
	growth	16/07/2019	16/07/2023	16/07/2029	3 494.00	2 055	-	-	2 055	-	7 334 742
		21/09/2020	21/09/2022	21/09/2030	2 827.88	2 105	-	(2 105)	-	-	-
	- TSR	21/09/2020	21/09/2023	21/09/2030	2 827.88	2 105	-	-	2 105	-	55 011
		21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	-	-	2 105	-	55 011
	- TSR	13/07/2021	13/07/2022	13/07/2031	2 819.37	1 372	-	(1 372)	-	-	-
		13/07/2021	13/07/2023	13/07/2031	2 819.37	1 372	-	-	1 372	-	36 511
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	-	-	1 372	-	36 511
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	-	-	1 373	-	36 538
Subtotal					24 188	-	(13 806)	10 382	21 117 176	7 554 324	
Prosus Share Options (SOs)	Four-year share-price	26/08/2021	26/08/2022	26/08/2031	71.61	1 360	-	(1 360)	-	-	-
		26/08/2021	26/08/2023	26/08/2031	71.61	1 360	-	-	1 360	-	486
	growth	26/08/2021	26/08/2024	26/08/2031	71.61	1 360	-	-	1 360	-	486
		26/08/2021	26/08/2025	26/08/2031	71.61	1 362	-	-	1 362	-	487
Subtotal					5 442	-	(1 360)	4 082	-	1 459	
Total						520 656	-	(244 820)	275 836	28 236 074	22 523 316

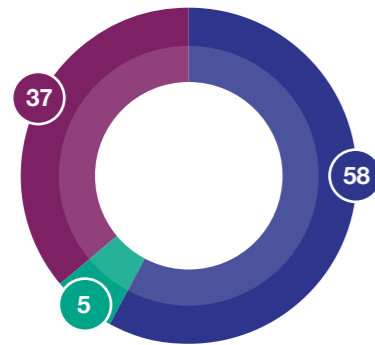
1 The aggregate number of vested but unexercised SARs and SOs for Basil is 759 259 (2022: 542 323) and 92 201 (2022: 104 395) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the consolidated financial statements on page 139. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 38 of the consolidated financial statements on page 141.

2 The potential gain vested in FY23 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY23. The potential gain of the PSU award vested in FY23 reflects the actual pre-tax gain. The value does not necessarily accrue to the individual. It is available to them should they have chosen to exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. As part of the Prosus listing and capitalisation issue, the MIH Internet Holdings B.V. and Naspers Restricted Stock Plan trusts elected to receive Prosus shares. In line with the capitalisation issue one (1) Prosus share is linked to each SO/PSU. The value of the Prosus share is included where relevant.

3 The fair value of unvested awards on 31 March 2023 is calculated by taking the difference between the closing share price on 31 March 2023 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2023 and assuming 100% vesting for the PSU awards. As part of the Prosus listing and capitalisation issue, the MIH Internet Holdings B.V. and Naspers Restricted Stock Plan trusts elected to receive Prosus shares. In line with the capitalisation issue one (1) Prosus share is linked to each SO/PSU. The value of the Prosus share is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.

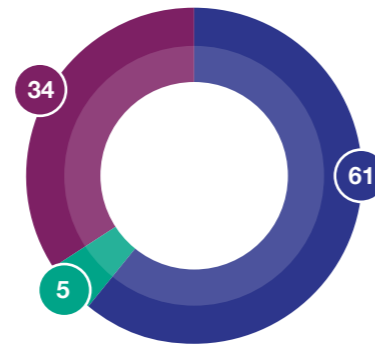
The balance of the executive directors' invested LTIs as at 31 March 2023 (based on potential profit using share prices on 31 March 2023)

Bob van Dijk (%)



● Naspers PSUs	58%
● Prosus PSUs	5%
● Naspers SOs	37%
● Prosus SOs	0%
● Ecommerce SARs	0%

Basil Sgourdos (%)



● Naspers PSUs	61%
● Prosus PSUs	5%
● Naspers SOs	34%
● Prosus SOs	0%
● Ecommerce SARs	0%

Shares purchased in the market

Since 1 April 2018, to avoid shareholder dilution as a result of employee LTIs, the group has been purchasing Naspers and Prosus shares on JSE/Euronext for the purpose of issuing new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settling gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY23, the group purchased Naspers ordinary shares to the value of US\$14m (FY22: US\$38m) and Prosus ordinary shares N to the value of US\$210m (FY22: US\$182m) in the market, totalling US\$224m (FY22: US\$220m).

The table below sets out the details around Prosus shares purchased in the market through the Prosus N.V. Share Award and Option Plan Trust during FY23 and FY22 in respect of grants made in the Prosus N.V. Share Award Plan and Prosus N.V. Share Option Plan¹:

	2023			2022		
	Number of shares	Purchase price (US\$) ²	Average market price range	Number of shares	Purchase price (US\$) ²	Average purchase price range
Prosus N.V. Share Award and Option Plan Trust ¹	3 174 063	210 373 660	€58.21 and €71.71 R1 007.90 and R1 330.68	2 064 211	182 002 007	€42.44 and €84.58 R1 220.09 and R1 434.74

1 The Prosus N.V. Share Award Plan is used to grant Prosus RSUs to employees of the group (executive directors are not eligible to receive RSUs) and PSUs to executive directors and eligible senior management. The Prosus N.V. Share Option Plan is used to grant Prosus Options to executive directors and eligible senior management. Shares are purchased on Euronext and Johannesburg Stock Exchange for non-South African and South African employees respectively.
2 Purchase price in euro converted to US dollar by using the exchange rate on date of purchase.

Executive directors' LTI vested and exercised in FY23
PSUs vested

In FY20, Bob van Dijk and Basil Sgourdos were awarded 24 527 and 12 718 Naspers PSUs respectively.

The level of achievement relative to the performance condition, at the end of the three-year performance period, was determined above median, at the 57th percentile; this resulted in a 128% vesting. The total number of Naspers PSU that vested was 31 395 for Bob and 16 279 for Basil.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on page 144.

SOs exercised

Bob van Dijk and Basil Sgourdos exercised Naspers SOs in the MIH Internet Holdings B.V. Share Trust; Basil disposed of the entirety of the award and Bob disposed of 675 415 Naspers N ordinary shares and the remaining shares were transferred into his own name.

Details of the above transactions have been summarised below:

Bob van Dijk – PSUs	Date vested	Number of PSUs	Gross gain (pre-tax) US\$ ¹
Naspers PSUs	2022/12/07	31 395	6 898 864

Bob van Dijk – SOs	Date exercised	Number of SOs	Gross gain (pre-tax) US\$ ¹
Naspers N SOs	2022/09/02	832 000	119 362 285
Bob van Dijk – total			126 261 149

Basil Sgourdos – PSUs	Date vested	Number of PSUs	Gross gain (pre-tax) US\$ ¹
Naspers PSUs	2022/12/07	16 279	3 577 212

Basil Sgourdos – SOs	Date exercised	Number of SOs	Gross gain (pre-tax) US\$ ¹
Naspers N SOs	2023/01/25	27 360	6 590 054
Basil Sgourdos – total			10 167 266

1 As part of the Prosus listing, one Prosus ordinary share N is linked to each SO/PSU. The gain on the linked Prosus ordinary share N is included above.

Dilutive impact of group LTI schemes

The board has determined that no more than 5% of the current N ordinary share capital may be used for share-based incentive schemes.

LTI costs

LTIs across the group account for -2.9% of total staff costs, and -0.6% of overall group costs, for example, the cost of providing services and sale of goods, selling, general and administration expenses. The LTI costs decreased due to changes in valuation assumptions, including share prices and volatility, as well as the impact of allocations made and vesting of options. Further details can be found in note 38 on page 137 of the consolidated financial statements on our website at www.naspers.com.

Statement of compliance

Termination payments

No termination payments were made to executive and non-executive directors on termination of employment or office in FY23.

Malus and clawbacks

Malus and clawback provisions apply to the STI and LTI awarded to executive directors and direct reports of the CEO. In FY23, no malus or clawback was applied to any remuneration of executive directors and direct reports of the CEO.

CEO shareholding requirement

The CEO met his shareholding requirement of rebalancing his current holding of 10 times annual salary in Naspers shares by the end of FY23 while maintaining an overall combined direct and indirect holding in Naspers and Prosus shares of 10 times annual salary.

Implementation of remuneration policy continued

Looking forward to FY24

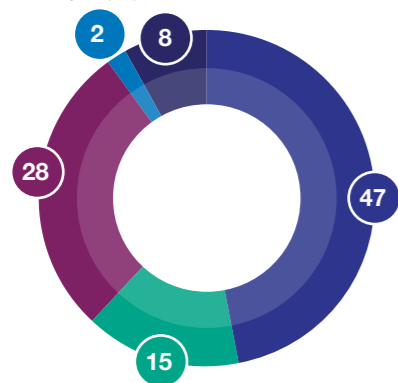
Having not awarded salary increases in FY21 and FY23, the committee has decided to award a 5% salary increase to the CEO and CFO. LTI awards will be made at similar levels to FY22 (the CEO and CFO did not receive LTI awards in FY23) to incentivise long-term value creation, growth and shareholder alignment.

LTI awards to be made in FY24

LTI awards comprise a significant portion of total executive compensation and are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders. The entirety of our executives' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards. For the FY24 PSU award we have removed Qurate and added Mercado Libre and Sea Limited. The FY24 peer group is: Adevin, Adyen, Alphabet, Amazon, Auto Trader, Booking Holdings, Deliveroo, DoorDash, eBay, Expedia, IAC, Just Eat Takeaway.com, Mercado Libre, Meta, Netflix, Ocado Group, PayPal, Sea Limited, Snap, Square Inc., Wayfair, Zalando, Zillow Group.

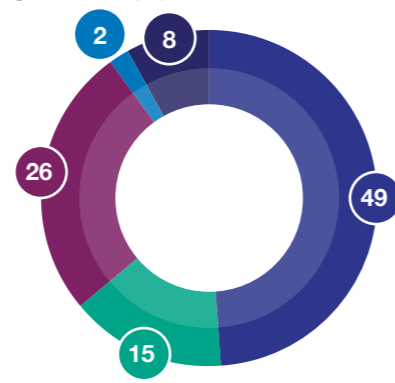
Approximate balance of the invested LTIs, post the FY24 allocation

Bob van Dijk (%)



● Naspers PSUs	47%
● Prosus PSUs	15%
● Naspers SOs	28%
● Prosus SOs	2%
● Ecommerce SARs	8%

Basil Sgourdos (%)



● Naspers PSUs	49%
● Prosus PSUs	15%
● Naspers SOs	26%
● Prosus SOs	2%
● Ecommerce SARs	8%

FY24 single-figure table

Executive director	Variable remuneration								Proportion of fixed and variable remuneration
	Fixed remunerations ¹	Standard STI ²	LTI ⁴			Pension	Other benefits ⁵	Total remuneration ⁶	
			PSUs ³	SARs	SOs				
Bob van Dijk, CEO	1 361	1 361	8 025	4 013	1 338	89	47	16 235	8%/92%
Basil Sgourdos, CFO	1 162	1 162	4 428	2 214	738	91	18	9 814	12%/88%

Executive director	Variable remuneration								Proportion of fixed and variable remuneration
	Fixed remunerations ¹	Standard STI ²	LTI ⁴			Pension	Other benefits ⁵	Total remuneration ⁶	
			PSUs ³	SARs	SOs				
Bob van Dijk, CEO	1 476	1 476	8 700	4 350	1 450	97	51	17 600	8%/92%
Basil Sgourdos, CFO	1 260	1 260	4 800	2 400	800	99	20	10 639	12%/88%

1 The executive directors received a 5% increase in base salary, effective from 1 April 2023.
 2 This is the at-target and also maximum STI as a percentage to base salary. FY24 STI goals are shown on page 159 of the remuneration report.
 3 Represents the grant date fair value of awards to be made during FY24 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.
 4 The grant of the FY24 PSU and SO awards will be partly settled in Naspers shares (43%) and partly in Prosus shares (57%), aligned with the free-float ownership in Naspers and Prosus.
 5 Medical insurance, life and disability insurance.
 6 Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

Discount-linked STI

The discount-linked STI awarded in FY23 has been deemed to be achieved, see page 148. A similar award will not be made in FY24.

FY24 STI goals

In the table below, we disclose FY24 STI goals for Bob van Dijk and Basil Sgourdos.

All financial, strategic, operational and sustainability goals are measurable and validated.

The committee undertakes a thorough assessment to ensure targets are sufficiently stretched in the context of potential remuneration delivered. Targets will be disclosed in the FY24 remuneration report.

Bob van Dijk

Target and maximum STI opportunity: 100% base salary

Group financial goals	Weighting (%)	Description	Maximum payout
Core headline earnings (including Tencent)	20	Achieve core headline earnings at target, including Tencent	€272 245
Free cash flow to equity	20	Achieve free cash to equity inflow at target	€272 245
Ecommerce financials	10	Deliver organic topline growth at target, excluding Tencent	€136 123
	40	Manage trading loss at target	€544 491

Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout
Sustainability: People	5	Improve employee engagement	€68 061
Sustainability: Climate	5	Majority-owned businesses to measure and document material scope 3 emissions	€68 061

Basil Sgourdos

Target and maximum STI opportunity: 100% of base salary

Group financial goals	Weighting (%)	Description	Maximum payout
Core headline earnings (including Tencent)	30	Achieve core headline earnings at target, including Tencent	US\$378 107
Free cash flow to equity	10	Achieve free cash to equity inflow at target	US\$126 036

Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout
Taxation	5	Execute plans to navigate the changing global tax landscape	US\$63 018
Governance, internal audit and risk management	5	Ensure that effective systems of internal control are operated throughout the group's controlled entities	US\$63 018
Balance sheet	10	Maintain our debt ratings and deliver appropriate funding structures for M&A transactions the group considers	US\$126 036
Holding company discount	30	Sustain the open-ended buyback and identify ways to simplify group structure	US\$378 107
Sustainability: People	5	Improve employee engagement	US\$63 018
Sustainability: Climate	5	Majority-owned businesses to measure and document material scope 3 emissions	US\$63 018

Non-executive directors

Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. The committee conducts a regular benchmarking exercise to ascertain whether fees for non-executive directors are competitive, fair and reasonable. The committee is informed by the external market when reviewing the fee structure and levels for our non-executive directors. This includes primarily market fee levels for the Naspers and Prosus industry peers internationally, as well as fee levels observed in the top 10 AEX and JSE companies.

At the August 2022 annual general meeting, shareholders approved a deferral of the FY23 fee increase to FY24, based on a recent review, the board is proposing a 5% fee increase for FY25.

Non-executive directors' fee development

	2020 (%)	2021 (%)	2022 (%)	2023 (%) (deferred to 2024)	2024 (%)	2025 (%) (proposed)
Board	5	0	5	0	5	5
Committees	5	0	5	0	5	5
Trustees of group share schemes/other personnel funds	5	0	5	0	5	5
All members: Daily fees when travelling to and attending meetings outside home country	0	0	0	0	0	0

Note: Following the listing of Prosus N.V. on Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies. Given these dual responsibilities, fees are split between Naspers and Prosus on a 30/70 basis. Non-executive directors do not receive variable remuneration.

No additional fees are paid to board members serving on the projects committee or on the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities to Naspers and Prosus. Fees are split between Naspers and Prosus on a 30/70 basis, pro-rated from the date of listing of Prosus. The split was determined based on the underlying assets and the amount of time required to ensure that sufficient time is allocated to assume the dual responsibilities.

The non-executive chair does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board or attending Tencent board and committee meetings.

Non-executive directors' fees as approved at the annual general meetings¹

In US\$ (unless otherwise stated)	FY22 (total proposed fee payable by Naspers and Prosus)	FY23 (total proposed fee payable by Naspers and Prosus)	FY23 (amount payable by Prosus)	FY23 (amount payable by Naspers)
Chair ²	523 243	523 243	366 270	156 973
Member	209 297	209 297	146 508	62 789
All members: Daily fees when travelling to and attending meetings outside home country	3 500	3 500	2 450	1 050
Committees				
Audit committee: Chair	128 915	128 915	90 241	38 675
Member	51 566	51 566	36 096	15 470
Risk committee: Chair	76 573	76 573	53 601	22 972
Member	30 629	30 629	21 440	9 189
Human resources and remuneration committee: Chair	90 590	90 590	63 413	27 177
Nominations committee: Member	36 236	36 236	25 365	10 871
Chair	48 825	48 825	34 178	14 648
Member	19 530	19 530	13 671	5 859
Sustainability committee: Chair	67 013	67 013	46 909	20 104
Member	26 805	26 805	18 764	8 042
Other (ZAR)				
Trustee of group share schemes/other personnel funds	56 448	56 448	39 514	16 934

¹ Following the listing of Prosus on Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.

² The chair of Naspers does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.

Non-executive directors' fees

US\$'000	2023						Total
	Directors' fees ¹		Committees and trusts		Other fees ²		
Non-executives	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
JP Bekker ³	576	22	-	7	-	-	605
HJ du Toit ⁴	-	-	-	-	-	-	-
S Dubey ⁵	174	-	26	-	-	-	200
CL Enenstein	269	-	110	-	-	50	429
M Girotra	251	-	52	-	-	-	303
RCC Jafta	265	65	106	37	-	-	473
AGZ Kemna ⁶	258	-	82	-	-	-	340
FLN Letele	262	-	27	-	-	-	289
D Meyer	265	-	67	-	-	-	332
R Oliveira de Lima	272	-	56	-	-	50	378
SJZ Pacak	258	-	205	-	-	-	463
MR Sorour ⁷	258	-	-	-	-	120	378
JDT Stofberg	262	-	27	-	-	-	289
Y Xu	255	-	-	-	-	-	255
Total	3 625	87	758	44	-	220	4 734

US\$'000	2022						Total
	Directors' fees ¹		Committees and trusts		Other fees ²		
Non-executives	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
JP Bekker ³	558	24	-	8	-	-	590
EM Choi ⁸	109	-	27	-	-	-	136
HJ du Toit ⁴	-	-	-	-	-	-	-
S Dubey ⁵	-	-	-	-	-	-	-
CL Enenstein	244	-	110	-	-	50	404
M Girotra	234	-	52	-	-	-	286
RCC Jafta	244	72	127	42	-	-	485
AGZ Kemna ⁶	160	-	54	-	-	-	214
FLN Letele	244	-	27	-	-	-	271
D Meyer	241	-	67	-	-	-	308
R Oliveira de Lima	244	-	56	-	-	50	350
SJZ Pacak	244	-	205	-	-	-	449
MR Sorour ⁷	244	139	-	-	-	120	503
JDT Stofberg	244	-	27	-	-	-	271
BJ van der Ross ⁹	244	-	27	-	-	-	271
Y Xu	244	-	-	-	-	-	244
Total	3 498	235	779	50	-	220	4 782

¹ Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

² Compensation for assignments.

³ Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary schools.

⁴ Hendrik du Toit elected not to receive directors' fees.

⁵ Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

⁶ Appointed with effect from 24 August 2021.

⁷ Mark Sorour received US\$12 425 (2022: 14 227.13) from MIH Holdings Proprietary Limited for the period 1 April 2022 to 31 March 2023. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice Group Limited. Originally, it was noted that the company will provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

⁸ Emilie Choi resigned with effect from 26 August 2021.

⁹ Retired with effect from 1 April 2022.

General notes

Directors' fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done as directors with specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and the sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers' memorandum of incorporation, Prosus' articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for, and pays, directors and officers liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (2022: 179 988) Naspers A shares and 834 540 (2022: 834 540) Prosus A1 shares.

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY23.

The executive and non-executive directors had the following interests in Naspers N ordinary shares on 31 March 2023 and 31 March 2022:

Directors	31 March 2023 Naspers N ordinary shares Beneficial		
	Direct	Indirect ¹	Total
JP Bekker	-	1 687 887	1 687 887
HJ du Toit	1 265	-	1 265
S Dubey ²	-	-	-
CL Enenstein	-	415	415
M Girotra	-	-	-
RCC Jafta	-	-	-
AGZ Kemna	-	-	-
FLN Letele	2 604	-	2 604
D Meyer	-	-	-
R Oliveira de Lima	-	-	-
SJZ Pacak ³	113 986	28 800	142 786
V Sgourdos ^{4,5}	25 522	90 841	116 363
MR Sorour ⁶	1 349	159 870	161 219
JDT Stofberg	81 028	291 888	372 916
B van Dijk ^{7,8}	175 236	282 070	457 306
BJ van der Ross ⁹	-	-	-
Y Xu	-	-	-
Total	400 990	2 541 771	2 942 761

Executive and non-executive directors' interest in Naspers shares

The non-executive directors of Naspers had the following interests in Naspers A1 ordinary shares on 31 March 2023 and 31 March 2022:

Directors	31 March 2023 Naspers A1 ordinary shares Beneficial		
	Direct	Indirect	Total
JDT Stofberg	-	175	175
SJZ Pacak	-	105	105
Total	-	280	280

Directors	31 March 2022 ¹ Naspers A1 ordinary shares Beneficial		
	Direct	Indirect	Total
JDT Stofberg	-	175	175
SJZ Pacak	-	105	105
Total	-	280	280

¹ As part of implementing the share exchange offer approved by shareholders on 9 July 2021, additional ordinary shares A1 were issued to holders of ordinary shares A1 on a pro rata basis on 16 August 2021.

¹ Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 282 070 (2022: 1 088 957). Basil Sgourdos: 90 841 (2022: 104 395). Steve Pacak: 0 (2022: 54 000). Mark Sorour: 159 428 (2022: 166 194).

² Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

³ On 8 July 2022, Steve Pacak exercised 54 000 share options and the linked Prosus N.V. and MultiChoice Group Limited share options. These share options relate to 54 000 Naspers N ordinary share options, awarded on 7 September 2012.

⁴ On 25 January 2023, Basil Sgourdos exercised 27 360 share options and the linked Prosus N.V. share options. These share options related to 27 360 Naspers share options awarded on 11 July 2013.

⁵ On 7 December 2022, Basil Sgourdos exercised 16 279 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of 2 451 Naspers N ordinary shares to cover taxes and other related costs on market and took delivery of the remaining 13 828 Naspers N ordinary shares.

⁶ On 29 June 2022, Mark Sorour exercised 6 766 share options. These share options relate to 1 827 share options linked to the listing of Prosus and 4 939 share options awarded on 2 July 2012.

⁷ On 7 December 2022, Bob van Dijk exercised 31 395 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of the entirety of the award on market.

⁸ On 29 August, 30 August and 31 August 2022, Bob van Dijk exercised 832 000 Naspers share options and the linked Prosus share options. The share options were awarded on 28 March 2014. 675 415 Naspers N ordinary shares were disposed of to cover taxes and other related costs. The remaining 156 585 Naspers N ordinary shares were transferred to his name.

⁹ Resigned as a director of Prosus and Naspers on 1 April 2022.

Directors	31 March 2022 Naspers N ordinary shares Beneficial		
	Direct	Indirect ¹	Total
JP Bekker ²	-	1 687 887	1 687 887
HJ du Toit ²	1 265	-	1 265
S Dubey ³	-	-	-
CL Enestein	-	415	415
M Girotra	-	-	-
RCC Jafta	-	-	-
AGZ Kemna ⁴	-	-	-
FLN Letele	2 604	-	2 604
D Meyer	-	-	-
R Oliveira de Lima	-	-	-
SJZ Pacak ²	113 986	28 800	196 786
V Sgourdos ^{2,5}	11 694	104 395	116 089
MR Sorour ²	1 349	166 636	167 985
JDT Stofberg ²	81 028	291 888	372 916
BJ van der Ross ^{2,6}	918	295	1 213
B van Dijk ²	18 651	1 088 957	1 107 608
Y Xu	-	-	-
Total	231 495	3 423 273	3 654 768

1 Naspers SOs that have been released (vested), but have not yet been exercised, are included in the indirect column:
Bob van Dijk: 1 088 957 (2021: 1 003 928). Basil Sgourdos: 104 395 (2021: 98 410). Mark Sorour: 166 194 (2021: 158 853). Steve Pacak: 54 000 (2021: 54 000).

2 Each of these directors participated in the share exchange which was approved by Prosus shareholders on 9 July 2021 and concluded on 16 August 2021. As part of this transaction, the directors traded a portion of their Naspers N ordinary shares in exchange for Prosus ordinary shares N.

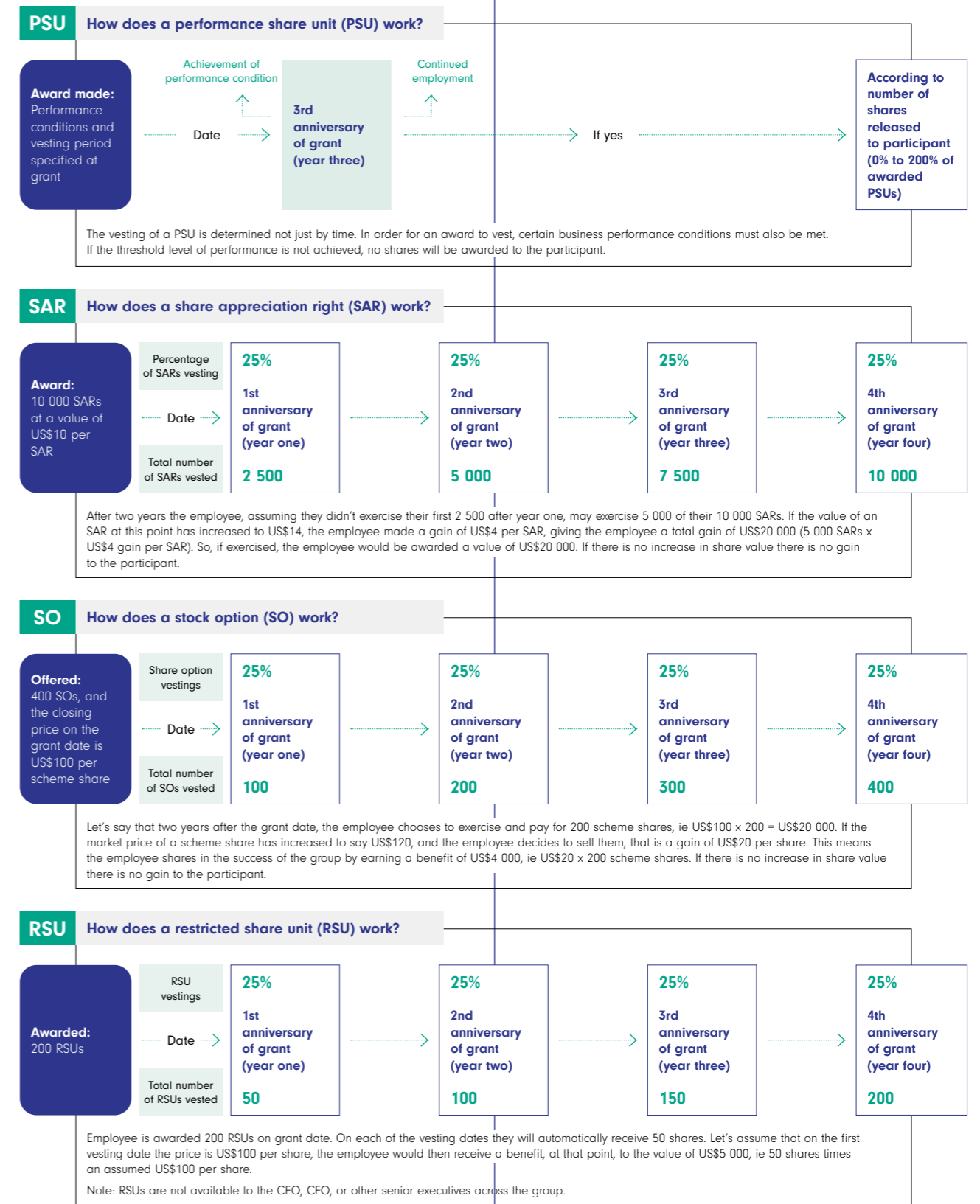
3 Appointed as a director on 1 April 2022.

4 Appointed as a director on 15 April 2021.

5 On 31 January 2022, Basil Sgourdos had exercised 11 124 Naspers and Prosus options and decided to dispose of the Naspers N ordinary shares he received and to retain the Prosus ordinary shares N. The full net gain after tax on disposal of these shares was reinvested back into the group in the form of Prosus ordinary shares N when, on 1 March 2022, he purchased 20 000 Prosus ordinary shares N at a volume-weighted average value per share of €56.3933.

6 Resigned as a director on 1 April 2022.

Graphic overview of our LTI plans



LTI policies

Date and price of SARs, SOs and PSUs/RSUs

Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved.

Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group, for example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in), linked to each option.

LTI dividend policy

Employees of the Naspers group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends.

Prudent approach

Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year.

In FY23 we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common and widely spread LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to the performance delivery and value creation in the underlying business segments. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered.

Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new hire, when necessary to 'buy out' remuneration forfeited on joining the company.

Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SARs plans to six years.

LTI scheme limits

We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Naspers cap table can be used for unvested employee compensation. For SARs plans that relate to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Naspers, the SAR scheme is diluted as additional shares are issued.

Offer price

Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain).

Exercise price

The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price.

Offer date

Also called grant date. The date on which an LTI is offered to the participant, giving that participant the right to buy or receive shares at a future date.

Performance management

Pay for performance is one of the pillars of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs.

Personal goals are determined as an outcome of the annual business-planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business.

Managers engage continuously with their teams throughout the financial year to ensure their plans are on track. At the end of the financial year, both the overall performance of the business and the individual's achievement of their personal goals are considered, and this may translate into paying an annual performance-related STI. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect overall performance where appropriate. Individuals who have performed well against their performance-related incentive goals are eligible to be considered for an LTI grant and pay increase. Only strong performers are considered for LTI awards.