



Craig Eenstein, chairperson of the Naspers HR & remuneration committee, answers questions on Naspers' approach to remuneration and how we make pay decisions.

### What performance conditions have you introduced to the longer-term incentives?

We already offer two kinds of performance driven longer-term incentive to our executive directors: Naspers share options and share appreciation rights over the internet assets, excluding Tencent - this is commonly referred to as the eCommerce SAR scheme.

Thanks in part to thoughtful shareholder input, this year, we are announcing our intention to introduce a 3<sup>rd</sup> longer-term incentive element for executives, performance share units, or "PSUs". The introduction of the plan is subject to shareholder approval of amendments to the existing restricted share trust deed at our AGM in August.

Any PSU vesting is not just determined by time. For a participant to receive a share, the performance condition must be achieved. Our PSU plan will vest in full only after 3 years, with no annual liquidity along the way and then only if the performance condition is met.