



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

Why don't you disclose the Short Term Incentive goals and achievements in detail?

We have enhanced the disclosure of the Short Term Incentive goals and achievements this year, but many of these goals are competitively sensitive, such as new product or market development, numbers of active users or customer satisfaction metrics. These are often multi-year efforts, broken down in annual progress goals. Showing these to our competitors would weaken our competitive position and would not be in the best interests of our shareholders. So again, we are trying to balance remaining sharp and competitive on the outside with our shareholders' need for more information.

I would point out that the short-term incentive forms a relatively small part of the total compensation of the senior executives, unlike that which you would expect to see in other industries. In our case, remuneration is weighted heavily towards the longer term.