



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 underlying value of the businesses?

Over time we have increased the amount of information we disclose about the performance of our underlying businesses. While we would love to avoid being at all opaque, we do buy and sell a lot, and disclosing the exact valuation we place on each business would compromise our competitive position if we were trying to dispose of an asset, which wouldn't be in the best interests of our shareholders.

That said, this year, we have included an index-linked view of the progression of the main share appreciation rights plans in the remuneration report. We have also made it even clearer than last year, in an effort to show the link between management remuneration outcomes and the value that is being created for our shareholders. We have also disclosed much more about the financial performance of our main internet businesses over the last few years.