

Why don't you have an incentive directly focused on closing the discount on net asset value (NAV)?

To be clear we are laser focused on setting a portfolio of incentives to drive shareholder value, including the reducing of the discount. We believe in incentivizing management on the things they can control. The discount is driven by multiple factors, for which management has taken significant steps to address in the past couple of years. The most recent significant example of these efforts is listing of our non-South African internet assets on Euronext Amsterdam.

As a board, we believe the senior management team is motivated and intent to address the discount. We believe our mix of short and longer-term incentives incentivizes management appropriately on the things they can control, and their pay is linked indirectly to the narrowing of the discount.

Management has substantial exposure to 'N' ordinary shares via their Naspers share options, and this is aligned with shareholders. Management are also incentivized through the Naspers Global eCommerce SAR plan to bring the core internet businesses to scale and profitability. This is directly in their control and the most suitable way to close the discount.

The introduction of PSUs in 2019, with a performance condition based on the on the performance against a challenging peer set of relative valuation creation of the internet assets, excluding Tencent, further strengthens the link between executive pay, closing the discount on NAV and shareholder outcomes.