

There has been a couple of big transactions this year, how did this impact the compensation of the CEO and CFO?

Yes, there were two notable transactions this past financial year:

- the listing of Prosus on the Euronext Amsterdam Stock Exchange and, as a secondary inward-listing, on the Johannesburg Stock Exchange, and
- the exchange of Naspers's interest in MakeMyTrip Limited for a 6% stake in Trip.com

We successfully listed Prosus on the Euronext Amsterdam in September 2019.

Our directors received no additional compensation as a result of the Prosus listing but the CEO and CFO were incentivised through their annual short-term performance incentives (STIs) to successfully execute the transaction. It should also be noted that our executives continue to be compensated based on Naspers performance, maintaining focus on reducing the discount to NAV, as well as on Prosus performance.

In October 2019, we completed the exchange of our 41% stake in Make My Trip for 6% of Trip.com, formerly known as Ctrip. The executive directors received no additional compensation as a result of the Trip.com transaction.