



NASPERS

Extract remuneration report 2018



*In pursuit
of growth...*

Remuneration report for the year ended 31 March 2018

“We aim to attract, motivate and retain the best leaders, entrepreneurs, creative engineers and employees to create sustainable shareholder value.”

Craig Enenstein

Chair: Human resources and remuneration committee

Dear Shareholder

On behalf of the board, I am pleased to present our 2017/18 remuneration report.

This report is my first in the chair of the human resources and remuneration committee. I welcome fellow directors Emilie Choi and Roberto Oliveira de Lima to the committee and thank the outgoing chair, Rachel Jafta and alternate committee member, Cobus Stofberg, for their contributions.

This year, we have revised our approach in order to demonstrate more clearly the link between Naspers's strategy, performance and our remuneration philosophy. This report is designed to be easier to understand and to ensure greater transparency regarding how we pay our executives. We are grateful to our shareholders for their input, which was considered carefully. Changes include a total view of executive remuneration, greater transparency on the short-term incentive goals of executive directors and more information on how we assess performance throughout the group.

We have incorporated changes to ensure compliance with the King IV™ guidance, which is effective from 1 April 2017. In line with King IV™, our 2017/18 remuneration report is split into three sections:

- 1. The background statement:** Provides an overview of pay outcomes for 2017/18 and our approach for 2018/19.
- 2. The remuneration policy:** Provides information on the components of our executive-pay packages.
- 3. The implementation report:** Sets out information on how we implemented our policy in 2017/18.

We have made several changes to the design of executive remuneration for the forthcoming 2018/2019 financial year. These are detailed in sections 1 and 3. When making executive awards, the committee has considered the need to maximise shareholder value. Details of the cost of our long-term incentives can be found on page 90.

We engaged external advisors to provide advice on executive remuneration and the committee is satisfied that they are objective and independent.

Our strategy drives our pay principles

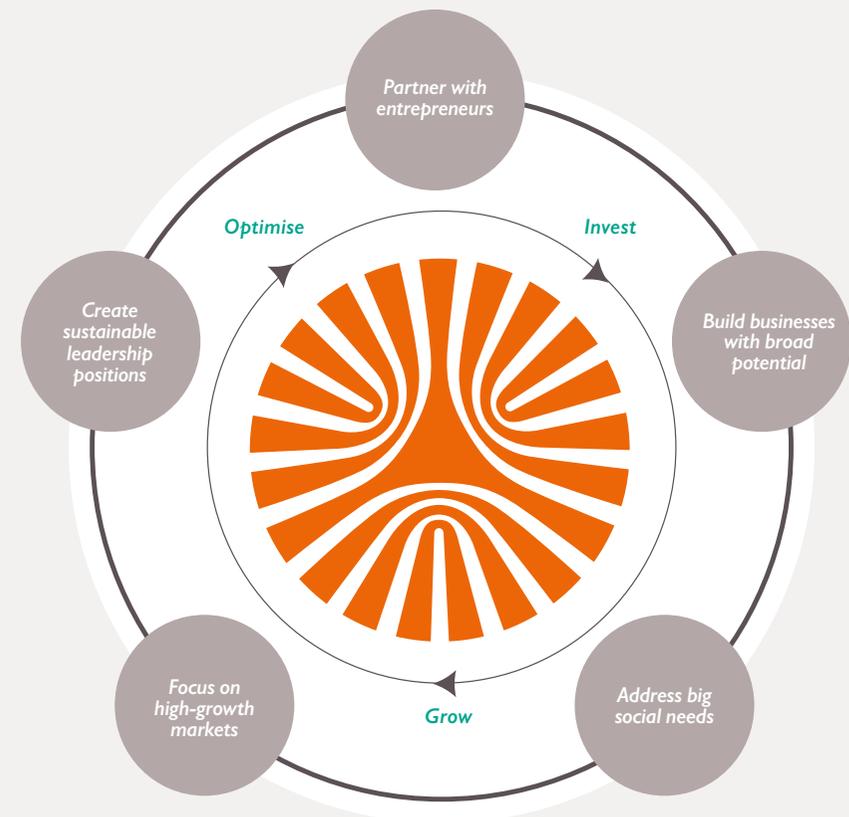
Across our group, we use technology to provide new and exciting ways for our customers to be informed, entertained and to trade online. As one of the largest technology investors in the world, operating in more than 120 countries, we focus on high-growth markets and we invest in local, empowered teams with an ownership mentality. Our business moves fast as technology trends and consumer adoption changes, and we seek to run businesses that have broad potential, can address big societal needs and can attain market leadership over time.

Our people are at the heart of our success. Without the driven entrepreneurs with whom we partner, the digital leaders who drive us forward and the skills our people bring to the group in highly specialised areas such as technology development, product design, machine learning and artificial intelligence, content rights, digital marketing and many other disciplines, we would not be able to compete as effectively as we do. We operate in a highly competitive, global market for this type of talent, and we compete against other world-class companies for great people.

How we add value

We pursue growth by building leading companies that empower people and enrich communities.

What we do:



Underpinned by our active capital allocation and strategy.

We ensure we optimise our portfolio for growth and competitiveness.

▶ Read more on page 26

Remuneration report for the year ended 31 March 2018

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Our remuneration philosophy

Our remuneration philosophy underpins our group's strategy and enables us to achieve our business objectives. Our commitment to pay for performance and alignment with shareholder value creation drives all our remuneration activities, and supports the ownership mentality and spirit of entrepreneurship in our teams around the world. We believe in a level playing field for our people. As much as possible, the structure of our pay is similar, regardless of the seniority of the employee.

We endeavour at all times to balance the need to compete globally for the very best talent with the need to pay **fairly** and **responsibly**. We welcome the opportunity to discuss this policy and its outcomes with our stakeholders.



Craig Enenstein
Chair, Human resources and remuneration committee

22 June 2018

I. Background statement: The Naspers approach to remuneration

Our pay principles

Five principles guide our remuneration approach.

The Naspers approach to remuneration



We believe in pay for performance; we are comfortable with bigger rewards for those that make the highest contribution



Remuneration must be aligned with shareholder outcomes



Remuneration must incentivise the achievement of strategic, operational and financial objectives, in both the short and long term



We are consistent; our reward package elements are broadly the same, regardless of seniority*



Our reward systems must help us attract and retain the best talent around the world in a fair and responsible way

* Some hourly-paid employees do not receive long-term incentives.

In practice, this means that we take into account sectoral, regional and local practices as well as the needs of the business and the calibre of the individual when implementing our pay framework.

The way we structure pay is purposely linked to our strategy and to the delivery of long-term sustainable growth to our shareholders.

Our pay principles are applied through three key elements and executive pay is heavily weighted towards long-term performance with a significant proportion delivered in share appreciation rights or share options, and with every award subject to individual performance.

Our approach to long-term incentives ensures that both the value of individual businesses and the overall performance of the group are considered. We are making significant progress following capital investment in several areas, and we believe that there is greater strength in being one large group, rather than a series of individual companies. The delivery of sustainable value to our shareholders will depend on the value of our business units which will ultimately be reflected in the value of the group as a whole over the longer term. Executives only receive payouts under our long-term incentive plans when the value of underlying assets or the Naspers share price increases.

When making executive-pay decisions, we consider the individual's performance and the performance of the business, the complexity of the responsibilities of the executive, and the growth trajectory and life cycle stage of the business for which he/she is responsible.

Remuneration report for the year ended 31 March 2018

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Our remuneration structure

We have outlined the three elements of pay for our executive directors below, and the approach is similar for the chief executive's direct reports. The same principles are applied to employees across the group.

Pay principle		Our pay design links to our pay principles				
		Pay for performance	Shareholder alignment	Incentivisation	Consistency	Attract and retain talent
(1) Base salary (or total cost to company (TCTC))	<ul style="list-style-type: none"> Base salary = fixed pay, with the cost of employers' taxes and employee benefits in addition. Note: the fixed pay of employees in South Africa is quoted in terms of TCTC, which includes the cost of employers' taxes and employee benefits. Personal performance is the primary driver for pay increases. Set at a level to ensure we can attract and retain talent of the required calibre. Takes into account regional, local and sector practice as well as an individual's contribution. 	✓		✓	✓	✓
(2) Short-term incentives (STIs): Annual performance-related incentive or short-term incentive	<ul style="list-style-type: none"> We operate an annual incentive plan that pays out depending on performance achieved against strategic, operational and financial objectives. The purpose of the annual incentive plan is to ensure executive alignment with and focus on the annual board-approved business plan. We believe that the achievement of these annual plans will cumulatively drive long-term shareholder value. The same structure is applied throughout the organisation to ensure a consistent approach with measures linked to an individual's role so that pay is linked to their contribution. 	✓	✓	✓	✓	✓
(3a) Long-term incentives (LTIs): Share appreciation rights (SARs)	<ul style="list-style-type: none"> A long-term incentive that pays out based on the growth in value of the business units or an aggregation of underlying assets in a division (eg Ecommerce). Wherever possible, the long-term SAR incentives for executive directors are based on an aggregation of underlying assets so that any value upside delivered by individual businesses are offset by any value downside delivered by other businesses, thus ensuring that senior executives are negatively affected should individual businesses not perform⁽¹⁾. Awards are made to individuals based on their contribution to the business. Any gains are settled in Naspers shares, which are acquired on the market for cash. The change in value is measured over a four- or five-year period to ensure focus on the long-term delivery of shareholder value. 	✓	✓	✓	✓	✓
(3b) Long-term incentives (LTIs): Naspers share options (SOs)	<ul style="list-style-type: none"> Long-term awards made in Naspers's SOs with payouts based on the growth in Naspers's share price over a four- or five-year period⁽²⁾. The vesting period has been determined taking into account practice in companies with which we compete for talent. Provides long-term alignment with Naspers's shareholders as value is only delivered to participants if there is an increase in the share price. 	✓	✓	✓	✓	✓

The human resources and remuneration committee considers that the remuneration policy continues to achieve its objectives of aligning pay with long-term performance of Naspers and shareholder outcomes.

Notes

- ⁽¹⁾ Some LTI schemes associated with underlying assets in which the group has a minority shareholding are not aggregated into the executive director schemes. There is no annual participant liquidity in these schemes. In some limited cases executive directors have received an award directly in those schemes to ensure that they are incentivised to deliver appropriate returns on invested capital in those businesses.
- ⁽²⁾ All awards made from September 2017 onwards in Naspers SOs have a four-year-phased vesting period. Awards made prior to this time have a five-year vesting period with vesting at the end of years three, four, and five.

Remuneration report for the year ended 31 March 2018

continued

Remuneration focus areas and key decisions in 2017/18

The following table outlines the key areas of focus and key decisions taken by the human resources and remuneration committee during the 2017/18 financial year:

Meeting	Key areas of focus and decisions ⁽¹⁾
April 2017	<ul style="list-style-type: none"> Approval of the directors' fees for the following financial year: For consideration by the board and subsequent shareholder approval. Approval of the annual performance incentive KPIs for senior executives for the forthcoming financial year.
June 2017	<ul style="list-style-type: none"> Performance and total compensation review of senior executives. Decision on previous-year performance and short-term incentive payout, salary increases and long-term incentive awards. Consideration and approval of the annual long-term share-based incentive scheme awards to be made to employees in the Naspers group and long-term share-based incentive scheme limits. Review of SAR scheme valuations completed by Deloitte (report of valuations subcommittee) (see page 79 for a detailed description of the valuations process for SAR schemes). Governance matters: Ethics performance, review of committee's effectiveness in terms of compliance with the committee's charters and review of committee's compliance with the committee charters of the major subsidiary companies. As part of the King IV™ implementation project: Review of committee charters and review of committee charters of the major subsidiary companies. Governance matters: Review of the remuneration policy. Review of policies required to be reviewed by this committee, including but not limited to, the remuneration policy and board diversity policy.
August 2017	<ul style="list-style-type: none"> Market practice update on governance and executive pay.
November 2017	<ul style="list-style-type: none"> Shareholder feedback from the remuneration report for the past financial year. Succession planning for senior executives.
February 2018	<ul style="list-style-type: none"> Consideration of recommendation on directors' fees from external advisors for budget purposes. Executive remuneration design considerations for the 2019 financial year.

Note

⁽¹⁾ Ad hoc share-based incentive scheme governance matters are dealt with as and when they arise.

Remuneration report for the year ended 31 March 2018

continued

Business performance and remuneration outcomes in respect of 2017/18

Our strategy	<ul style="list-style-type: none"> We build businesses with big potential that address societal needs Achieving leadership positions in high-growth markets 	<ul style="list-style-type: none"> Partnering with local teams and entrepreneurs
Our business priorities	<ul style="list-style-type: none"> Classifieds Video Entertainment Food Delivery 	<ul style="list-style-type: none"> Fintech Travel B2C Ecommerce
Our financial highlights	<ul style="list-style-type: none"> Revenue US\$20.1bn, up 38% (and 39% in local currency, excluding M&A). Trading profit up 51% to US\$3.4bn (up 47% and 52% in local currency, excluding M&A). 	<ul style="list-style-type: none"> Core headline earnings, the board's measure of sustainable operating performance, was up 72% on last year at US\$2.5bn. Consolidated development spend down by 17% to US\$669m.
Our operating highlights	<ul style="list-style-type: none"> Ecommerce financial performance Revenue increased 25% (36%) year on year to US\$3.6bn with Classifieds, B2C (business-to-consumer), Payments and Food Delivery contributing meaningfully to the segment's 9% revenue-growth acceleration on the prior year. Classifieds Excluding the investment to scale letgo, the Classifieds business turned profitable. B2C eMAG Romania reached profitability. Payments Reduced trading loss by 42% on the existing footprint and in local currency. 	<ul style="list-style-type: none"> Food Delivery Solidified food-delivery focus through investments in Delivery Hero and Swiggy. Travel MakeMyTrip's revenue, in local currency and adjusted for the merger with ibibo last year, grew by 21% year on year to US\$222m on the back of healthy growth in its airline ticketing, and hotels and packages businesses. Video Entertainment Revenue for the segment increased 8% (7%) to US\$3.7bn and trading profit rose 29% (24%) to US\$369m. Recorded a stable performance, adding just over 1m direct-to-home (DTH) subscribers and 520 000 digital terrestrial television (DTT) subscribers.
Remuneration outcome	<ul style="list-style-type: none"> 80% STI achievement (CEO). 4% base salary/TCTC increase (CEO/CFO). LTI award CEO⁽²⁾ Naspers N share options R70m. Naspers Global Ecommerce SARs US\$4.8m. 	<ul style="list-style-type: none"> 83% STI achievement (CFO)⁽¹⁾. LTI award CFO⁽²⁾ Naspers N share options R38m. Naspers Global Ecommerce SARs US\$2.5m. 21% value appreciation Naspers Global Ecommerce Share Appreciation Rights Plan.

Notes

⁽¹⁾ The normal bonus target is 50% of TCTC. This year there was an additional variable bonus capped at 25% of TCTC for obtaining new general funding.

⁽²⁾ Fair value: this represents the value of the share option or share appreciation right on grant date.

Remuneration report for the year ended 31 March 2018

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Group financial performance⁽¹⁾

Our principal operations are in internet services, where we have interests in listed assets, but predominantly focus on ecommerce (especially online classifieds, fintech, food delivery, business-to-consumer (B2C) ecommerce and new ventures including edtech), video entertainment and media. 79% (2017: 73%) of our revenue now comes from our internet and ecommerce activities, on an economic-interest basis. Consolidated revenue (excluding equity-accounted investments) increased 9% (15%), mainly due to strong performances by the ecommerce businesses that grew their consolidated revenues by 15% (32%). Performance highlights include:

- **Classifieds:** OLX continued to grow around the world and turned profitable in the year (excluding letgo).
- **Etail:** We achieved strong growth across all our etail businesses and eMAG's Romanian business became profitable. Post year-end we signed an agreement to sell our stake in Flipkart for US\$2.2bn, representing an IRR of 32%.
- **Travel:** MakeMyTrip strengthened its leadership in India.
- **Payments:** PayU enjoyed healthy growth, with TPV exceeding US\$25bn, and made key investments in Kreditech and Remitly.
- **Online food delivery:** We continued to invest in this promising sector, including a 22% stake in Swiggy and 23.75% stake in Delivery Hero.
- **Video Entertainment:** Subscribers increased by 1.5m year on year – we now have over 13m subscribers across Africa. Profitability grew 29%.
- **Media24** (excluding Novus) revenues were flat at US\$374m and the larger portion of Media24's investment in Novus was unbundled.
- **Other:** We continued to invest in key opportunities such as edtech.

Across our consumer internet businesses, we compete against both local and global 'tech titans'. Reaching scale consumer internet businesses relatively quickly, in terms of consumer numbers and markets served, is of paramount importance in this environment. It requires significant investment and often involves incurring losses in the early years. We make a deliberate choice to invest in these businesses, knowing that short-term profitability and free cash flow will be negative. As such the financial architecture is quite different to some of our older businesses such as video entertainment or print media. The diversity in our portfolio allows us to sustain this investment phase. Once scale is reached, profitability follows.

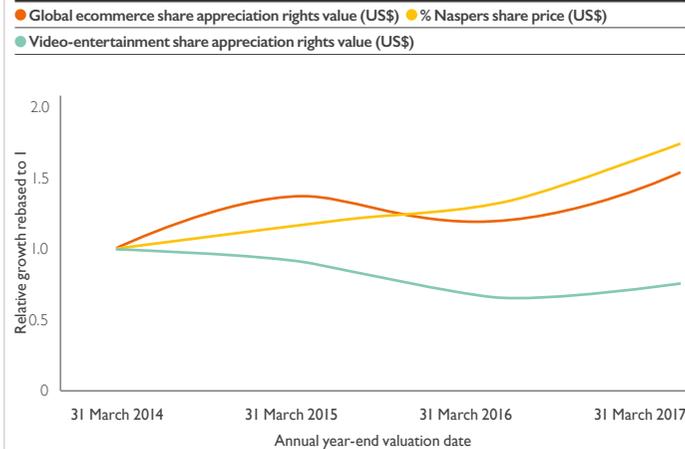
Note

⁽¹⁾ Where relevant, we have adjusted amounts and percentages for the effects of foreign currency, as well as acquisitions and disposals. Such adjustments (pro forma information) are quoted in brackets after the equivalent metrics reported under IFRS.

The impact of business performance on long-term incentives

The following graph shows how the valuation of some of our main long-term incentive (LTI) schemes has changed over time, reflecting business performance.

Value progression of long-term incentive schemes over time (index linked)



More than 80% of the total compensation of the chief executive is delivered through long-term incentives. On page 78, we show all the LTI schemes from which awards have been made historically to the chief executive, CFO and CIO.

The Naspers global ecommerce schemes are designed to incentivise employees who render services across the internet segment. The global ecommerce scheme is effectively a sum-of-the-parts of the various underlying assets. In this way the participants are exposed to the portfolio of assets as a whole (upside and downside) as opposed to each individual asset in isolation. We believe this drives the right behaviour and ensures the focus is the success of the segment as a whole as opposed to an individual asset focus only.

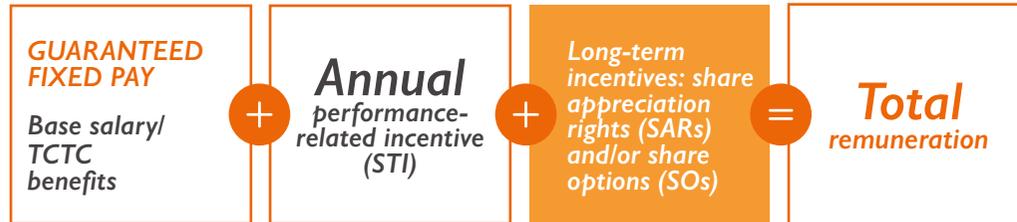
The performance of the scheme was relatively flat when many of our consumer internet businesses were in an investment phase. As more businesses reach profitability and scale, value increases and this is reflected in the scheme's performance post 2016.

The video-entertainment share appreciation rights scheme value reflects the results of both the MultiChoice South African and sub-Saharan African businesses. The decline in the value of this scheme is in line with short-term expectations and is mostly due to negative macroeconomic conditions in 2015 and 2016 with most currencies devaluing, GDP growth stalling, increased competition, and other factors affecting consumers. The sub-Saharan Africa business is currently implementing its turnaround value strategy that is seeing improved operational performance and subscriber growth. However, it will take time for the strategy to have a material positive impact on the financial results of this segment. The group remains committed to the strategy and in the medium term, the segment should see a positive return to growth.

Remuneration report for the year ended 31 March 2018

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Executive director remuneration in 2017/18



Total remuneration for executive directors for financial year 2017/18

Element	Bob van Dijk (US\$'000)		Basil Sgourdos (US\$'000)		Mark Sorour ⁽¹⁾ (US\$'000)	
	FY17	FY18	FY17	FY18	FY17	FY18
Salary/Total cost to company	1 104	1 332	828	862	682	719
Pension	68	81	78	81	223	223
Benefits	57	65	27	27	10	10
Short-term incentives	973	1 064	443	605 ⁽²⁾	1 718	1 904
Long-term incentive plan ⁽³⁾	10 403	9 636	1 752	1 954	958	778
Total single figure	12 605	12 178	3 128	3 529	2 633	3 634

Notes

⁽¹⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

⁽²⁾ Includes an additional variable bonus capped at 25% of TCTC relating to obtaining new general funding.

⁽³⁾ Fair value: represents the value of the option on grant date in accordance with IFRS.

Value released/vested in long-term incentive schemes in financial year 2017/18⁽²⁾

Element	Bob van Dijk (US\$'000)	Basil Sgourdos (US\$'000)	Mark Sorour ⁽¹⁾ (US\$'000)
Naspers share options	14 467	933	1 807
Share appreciation rights	9 017	233	322

Notes

⁽¹⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

⁽²⁾ Fair value on date of grant.

Remuneration report for the year ended 31 March 2018

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Implementation of the policy in 2018/19

Below we show the remuneration package of the executive directors for financial year 2019 as approved by the human resources and remuneration committee in June 2018.

Fixed pay	Bob van Dijk (US\$'000)	Basil Sgourdos (US\$'000)
Salary	1 385 (4% increase)	–
Total cost to company	–	1 009 (4% increase)

Design changes for financial year 2019

Clawbacks

From financial year 2019, a two-year clawback provision on STI and LTI will be introduced for the chief executive and his direct reports.

Chief executive LTI holding requirement

From financial year 2019, the chief executive will be required to maintain a Naspers shareholding of 10 times annual salary.

Further details can be found on page 90.

Implementation of policy in 2018/19

Short-term incentives (STI)

- Based on financial, operational and strategic performance targets which are tailored for each role
- Awards paid out in cash

Maximum opportunity

- 100% of salary for the chief executive
- 100%⁽¹⁾ of total cost to company for the CFO

Note

⁽¹⁾ An additional variable bonus, capped at 25% of total cost to company relating to obtaining new general funding, applies.

Performance measures

	Bob van Dijk	Basil Sgourdos
Financial	50%	50% ⁽¹⁾
Operational and strategic	50%	50%

Note

⁽¹⁾ An additional variable bonus, capped at 25% of total cost to company relating to obtaining new general funding, applies.

Long-term incentives (LTI) – share appreciation rights (SARs)

- Based on the total value of the discrete assets within the ecommerce scheme. Any upside in value created is offset by any downside in the value delivered by individual businesses
- Four- or five-year phased vesting

Long-term incentives (LTI) – share options (SOs)

- Based on Naspers's total share price
- Four- or five-year phased vesting

In conclusion

In the past year, acknowledging increased focus globally into remuneration practices and disclosures, we have actively listened to our shareholders' feedback on pay and, as a result of this, our focus as a committee will continue to be to ensure that there is a clear and demonstrable link between pay and performance.

We remain committed to maintaining an ongoing dialogue with our shareholders and welcome any feedback that they may have.

* Total cost to company is fixed pay comprising base salary and non-cash benefits.

Remuneration report for the year ended 31 March 2018

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2. Remuneration policy

In this section we present the remuneration policy for our executive directors and an overview of the groupwide remuneration policy.

During the 2017/18 financial year, we carried out a comprehensive shareholder consultation exercise to actively listen to our shareholders' views on remuneration.

One of the consistent themes raised by our shareholders related to the disclosure of senior executive remuneration and how this links to the strategy of the overall group. As a direct response to this, we have significantly increased our disclosure on remuneration.

Below is a summary of the disclosure changes we are implementing for our executive directors for the 2018/19 financial year, together with the associated rationale.

- A clearer link between strategy, business performance, remuneration design and remuneration outcomes.
- More information on the various elements of our compensation system and in particular how we manage and assess performance.
- Greater visibility on fixed pay, versus pay at risk.
- On our STI, more information on the annual performance goals for executive directors and their level of achievement.
- On our LTI:
 - greater clarity about the long-term incentive schemes executive directors participate in
 - more information on how we assess the valuation of our share appreciation rights schemes and on the governance of the LTI schemes, and
 - introducing a view of an index-linked progression of the main long-term incentive schemes, over time.

Our remuneration principles

The group has an integrated and balanced approach to its reward strategy that aligns all stakeholder interests, both internal and external. Accordingly, individual reward components are linked to business-specific value drivers of the group. When considering our approach to pay, our overarching principles are as follows:

The Naspers approach to remuneration



We believe in pay for performance; we are comfortable with bigger rewards for those that make the highest contribution



Remuneration must be aligned with shareholder outcomes



Remuneration must incentivise the achievement of strategic, operational and financial objectives, in both the short and long term



*We are consistent; our reward package elements are broadly the same**



Our reward systems must help us attract and retain the best talent around the world in a fair and responsible way

* Some hourly-paid employees do not receive LTIs.

There are many business units within the Naspers group which are at different levels of maturity. Individual business units are therefore responsible for developing their own policies within the overall group remuneration framework according to the principles set out above as well as local laws, taking account of regional, local and sector practice.

The remuneration package of our executive directors is designed to be principally focused on long-term remuneration which only pays out subject to value being delivered in both the underlying business units and the group as a whole. For example, for the 2017/18 financial year 80% of the chief executive's remuneration was delivered in share options or share appreciation rights. Over time, incentives only deliver value to the chief executive when the value to the shareholder also increases.

Our remuneration and employment policies

Recruitment policy

On the appointment of a new executive director, their package will typically be in line with the policy as outlined above. To facilitate recruitment, it may be necessary to 'buy out' remuneration forfeited on joining the company. This will be considered on a case-by-case basis and may comprise cash or share options/share appreciation rights.

Termination policy

Payments in lieu of notice may be made to executive directors comprised of salary or total cost to company (South African employees) for the unexpired portion of the notice period. Such payments may be phased. On cessation, there is no automatic entitlement to an annual performance-related incentive (bonus), however the committee retains the discretion to award a bonus to a leaver during the financial year taking into account the circumstances of their departure. There is no entitlement to a particular severance package provided for in the service contract of executive director or senior managers.

Service contracts

Executive directors' service contracts comply with terms and conditions of employment in the local jurisdiction. Details of the date of appointment and relevant employer notice period are set out in the following table:

	Bob van Dijk	Basil Sgourdos	Mark Sorour ⁽¹⁾
Date of appointment	1 August 2013	1 August 1995	October 2002
Notice period	Six months	Three months	Three months

Note

⁽¹⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

Ensuring a fair and responsible approach to pay

To ensure a fair and reasonable approach to the remuneration of executive directors in the context of the wider group, in practice the committee takes the same approach as for the wider workforce.

A number of factors are taken into account including:

- Individual performance.
- The approach to pay throughout the organisation.
- Company affordability and trading environment, including return on invested capital.
- The total remuneration pay mix for each individual.
- The relative contribution of the job to the overall business success.

Market pay benchmarking is considered an additional reference point. Individual performance is the primary determining factor in whether to grant a pay increase. Pay increases are not granted in the absence of a satisfactory level of performance. Similarly, the operational performance of the business and its ability to pay are naturally considered when the quantum of any increase is considered.

Our remuneration structure

We have outlined the three elements of pay for our executive directors below, and the approach is similar for the chief executive's direct reports. The same principles are applied to employees across the group, where appropriate.

Fixed pay Base salary/TCTC

- Base salary is the fixed pay that an employee receives and reflects the performance and contribution of the individual and market value of the role. The cost of employee benefits and employers' taxes is in addition. People are employed in South Africa on a TCTC basis, and the cost of benefits and employers' tax is included in this figure.
- Salary is paid monthly in cash.
- Benefits provided include a mix of cash and non-cash benefits, including pension, medical and other optional benefits.
- Fixed pay is reviewed annually and any increases are typically effective from 1 April each year.
- A number of factors are taken into account during the review process including personal performance, the scope and nature of the role, relevant companies in the technology sector and local economic indicators such as inflation, cost-of-living changes and the relevant labour market, to ensure remuneration is fair, sensible and market competitive.

Variable pay Annual performance-related incentive

- Participants are eligible to receive awards under the discretionary annual performance-related incentive scheme to incentivise and recognise the achievement of group financial and operational objectives and personal performance.
- The purpose of the annual incentive plan is to ensure executive alignment with and focus on the annual

Remuneration report for the year ended 31 March 2018

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board-approved business plan. The achievement of these annual plans will cumulatively drive long-term shareholder value.

- The performance measures for each executive director are tailored to their roles and responsibilities. Further information is provided in the implementation report each year.
- For the group chief executive and group CFO, at least 50% of maximum bonus opportunity is based on financial measures, including and excluding Tencent (in the case of the CEO).
- For the group CIO (retired 31 March 2018), given the nature of this deal-based role, more emphasis was placed on the operational and strategic objectives and hence a smaller weighting (30%) was based on group financial performance.
- The annual bonus opportunity for each executive is agreed annually in advance of the financial year; and any payout is based on targets that are verifiable and aligned to the business plan, risk management policy and strategy. The target and maximum annual bonus opportunity levels are the same for the executive directors (ie there is no possibility to over-perform against the target) and are set at:
 - group chief executive: 100% of base salary
 - group CFO: 50% of total cost to company (plus an additional variable bonus capped at 25% of total cost to company relating to obtaining new general funding, in financial years where such funding is obtained). In FY19, the maximum for the CFO has been moved to 100%, in line with market benchmarks, in addition, as with FY18, a variable bonus capped at 25% of total cost to company relating to obtaining new general funding applies, and
 - group CIO: 200% of total cost to company.
- Any payouts are made wholly in cash.
- Further information on the targets and payouts are provided each year in the implementation report.

The committee may apply judgement and shall have discretion to make appropriate adjustments to an individual's annual bonus to ensure it reflects the underlying financial performance of the group.

Target setting: When determining the targets used for our annual performance incentive plan, we take into account a number of reference points including the group internal board-approved business plan and historic performance. The committee undertakes a thorough assessment to ensure that targets are sufficiently stretched in the context of potential remuneration delivered.

The performance of executives and employees against their annual performance incentive objectives (STI) has significant influence on the decision to award long-term incentives. Any share options or share appreciation rights that are awarded will only deliver value to the participant if business performance drives an increase in the value of the asset.

There are therefore three personal performance requirements associated with a stock option or share appreciation right:

- Strong short-term (annual) performance leading to a decision to grant a long-term incentive.
- Ongoing employment which permits the incentive to vest over four to five years.
- Superior performance over time, leading to value creation in the scheme and for the shareholder.

Note: Performance measures and weightings are dealt with in more detail in the implementation report. See pages 81 to 91.

Long-term incentives (LTIs)

- LTI awards comprise a significant portion of total compensation and are designed to incentivise the delivery of sustainable long-term growth and provide alignment with our shareholders.
- Awards are normally granted annually to the executive directors under two types of LTI schemes:
 - share appreciation rights (SARs), and
 - share options (SOs).
- Detailed scheme rules documents provide for the operation and governance of each scheme.

Share appreciation rights (SARs)

- Awards to executive directors are typically made in the Naspers Global Ecommerce SAR Plan, which takes into account the performance of a number of internet businesses. In this way any non-performing business will balance the value created by others, thus ensuring any gain by the executive directors adequately reflects total return on invested capital. Many of the segment chief executives who report to the group chief executive are similarly incentivised in schemes that consider the sum of the value of all of the businesses for which they are responsible.⁽¹⁾
- SARs deliver value based on the growth in the valuation of a group of businesses over a specified time period with vesting typically over a four- to five-year time period with a term of typically 10 years.
- Any value delivered is based on the change in total value of the business or group of businesses. This means that the sum of all decreases/increases in value is calculated to determine the final value.
- Any payouts are made in an equivalent value of Naspers shares. Naspers shares are bought on the open market and shareholders are not diluted to settle employee SAR gains.

Share options (SOs)

- Awards are made based on the share price on the date of the grant.
- SOs deliver value based on the growth in the share price over a specified time period with vesting typically over a four-year period, with 25% vesting each year and a term of 10 years.
- Value is only delivered if there has been an increase in the share price following the date of grant.
- Once an award vests, participants can then buy company shares at the predetermined strike price and will gain value from any increase in the price.

Note that restricted stock units (RSUs) are not available to the chief executive, CFO, CIO or any direct reports of the chief executive, or other senior executives across the group. The Naspers restricted stock programme is specifically tailored to engineering, specialist and technical talent. The inclusion of RSUs in our remuneration framework ensures that we are attracting and retaining critical technical and specialist talent, such as software engineers and those with specialist skills such as artificial intelligence, machine learning, content rights, product design etc, within highly competitive markets. During FY18 the group purchased on market 42 969 (2017: 57 445) Naspers N ordinary shares at average market prices ranging between R2 650.54 and R3 728 per share in respect of grants awarded in the Naspers RSU trust. In total 197 132 Naspers N ordinary shares have been purchased on market for this purpose.

Note

⁽¹⁾ Some LTI schemes associated with underlying assets in which the group has a minority shareholding are not aggregated into the executive director schemes, as valuation is dependent on the occurrence of a corporate transaction versus an annual valuation. There is no annual participant liquidity in these schemes. In such limited cases executive directors have received an award directly in those schemes to ensure that they are incentivised to deliver appropriate returns on invested capital in those businesses.

Outline of LTI plans in operation

	Share appreciation rights (SARs)	Share options (SOs)	Restricted stock units (RSUs)
	A right to benefit from any increase in value of the business unit over which an award is made	A right to buy a Naspers share at a preagreed price	An award of Naspers shares that is transferred to participants after time restrictions have passed
	<p>Total value of the business</p> <p>Value delivered to participant Change in value of business unit between grant and vest</p>	<p>Total share price</p> <p>Value delivered to participant Change in share price between grant and vest</p>	<p>Total share price</p> <p>Value delivered to participant Full value delivered to the participant</p>
	<ul style="list-style-type: none"> • If there is no change or a decrease in value, there is no gain for the participant. • Gains are settled in Naspers shares 	<ul style="list-style-type: none"> • If there is no change or a decrease in value, there is no gain for the participant. • When the option is exercised the participant becomes a shareholder 	<ul style="list-style-type: none"> • Naspers shares are delivered on vesting
Granted to executive directors	✔	✔	
Granted to the wider employee population	✔	✔	✔ *

* Specifically targeted talent, to attract and retain scarce resource at a junior to mid level in their career.

Remuneration report for the year ended 31 March 2018

continued

Executive director participation in share schemes

The table below sets out details of LTI plans in which the executive directors are currently participate. Since September 2016, awards to the chief executive and CFO have been made in the Naspers Global Ecommerce Share Appreciation Rights Plan and the Naspers Share Option Plan only.

Type of plan	Entity	Details	Name of plan	Comments	Executive director participating
Share options	Naspers group N ordinary shares	4-year phased vesting, 10-year term	MIH Services FZ LLC Share Trust ⁽¹⁾	Vesting schedule amendment approved in 2017	Bob van Dijk Basil Sgourdos
Share options	Naspers group N ordinary shares	5-year vesting, phased vesting in years 3, 4, 5, 10-year term	MIH Services FZ LLC Share Trust ⁽¹⁾	Legacy Naspers Share Option Plan for non-South African residents	Bob van Dijk Basil Sgourdos
Share options	Naspers group N ordinary shares	4-year phased vesting, 10-year term	MIH Holdings Share Trust	Vesting schedule amendment approved in 2017	Mark Sorour
Share options	Naspers group N ordinary shares	5-year vesting, phased vesting in years 3, 4, 5, 10-year term	MIH Holdings Share Trust	Legacy Naspers Share Option Plan for South African residents	Mark Sorour
Share appreciation rights	Naspers Ecommerce	5-year phased vesting, 10-year term	Naspers Global Ecommerce SAR Plan	Reflects main internet companies in the group	Bob van Dijk Basil Sgourdos Mark Sorour
Share appreciation rights	Showmax	5-year phased vesting, 10-year term	Showmax SAR Plan	Last granted in September 2015	Basil Sgourdos Mark Sorour
Share appreciation rights	Flipkart	5-year phased vesting, 10-year term	Flipkart SAR Plan	Last granted in August 2016	Bob van Dijk Mark Sorour
Share appreciation rights	SimilarWeb	5-year phased vesting, 10-year term	SimilarWeb SAR Plan	Last granted in September 2016	Bob van Dijk Mark Sorour
Share appreciation rights	Takealot	5-year phased vesting, 10-year term	Takealot SAR Plan	Last granted in August 2016	Mark Sorour
Share appreciation rights	MIH China/MIH TC (Tencent)	5-year phased vesting, 10-year term	MIH China/MIH TC 2008 SAR Plan	Last granted in January 2014	Mark Sorour

Note

⁽¹⁾ The MIH Mauritius N ordinary share option scheme covering the Naspers group was redomiciled to United Arab Emirates and as a result the name was changed. Refer to Annexure A: Details of executive director participation in share schemes.

Remuneration report for the year ended 31 March 2018

continued

Valuing long-term incentives

We operate SO and SARs plans that are associated with businesses not publicly listed. We must therefore perform an annual valuation on these assets, which ensures we maintain ongoing alignment between value creation for shareholders and management and employee remuneration outcomes.

For executives who are responsible for a number of businesses, it is important to incentivise them on the overall performance of the assets for which they are responsible, ensuring that they are not incorrectly rewarded for success in one part of their portfolio if value is not being created in another. We therefore created several 'umbrella' (or sum-of-the-parts) schemes encompassing several assets in which the most senior executives participate. Examples include the Naspers Global Ecommerce SAR scheme, the Naspers Global Classifieds SAR scheme and the Naspers Fintech SAR scheme.

Some LTI schemes associated with underlying assets in which the group has a minority shareholding have not been aggregated into the umbrella schemes, as the valuation of these schemes is dependent on the occurrence of a corporate transaction versus the annual valuation as performed for the umbrella schemes. There is also no liquidity for participants in these schemes until the occurrence of a liquidity event (and the awards have vested) versus regular liquidity in the umbrella schemes (once the awards have vested). In such limited cases senior executives have received an award directly in those schemes to ensure that they are incentivised to deliver appropriate returns on invested capital in those businesses. No awards

have been made to executive directors in such schemes since September 2016.

The chief executive, CFO and CIO participate in the Naspers Global Ecommerce SAR scheme which is a sum-of-the-parts scheme consisting of the main entities in ecommerce. The valuation process is illustrated below and it is indicative of the process for all other schemes. The underlying assets included in the scheme are valued in accordance with their relevant rules and the valuations and governance processes are shown below.

Scheme limits

We place limits on how much of the cap table is available for employee compensation. In general, no more than 15% of the capitalisation (cap) table can be used for employee compensation. Depending on the life stage of the business, the scheme limit can be lower.

When the business takes funding from Naspers, the scheme gets diluted as additional shares are issued.

Valuations process



Segment schemes and the ecommerce schemes are a 'basket of assets' representing the valuations of the underlying operations

Governance



Report issued

Deloitte, the independent valuer, issues a report with the respective share scheme valuations

Group auditors

PwC, the group auditors, audit the capitalisation tables, using the valuations as input

Review

The valuations subcommittee of the Naspers human resources and remuneration committee review the valuations before recommending the values for approval to the remuneration committee. The subcommittee consists of members of the Naspers board

Submission

Reports from Deloitte, PwC and the valuations subcommittee are submitted to the Naspers human resources and remuneration committee as part of their approval process

Approval

Once the human resources and remuneration committee approves the valuations and resultant share prices, the share prices will be updated and participants can exercise their share options or share appreciation rights at these updated prices in accordance with the Naspers trading-in-securities policy

Remuneration report for the year ended 31 March 2018

continued

Performance management at Naspers

Pay for performance is one of the pillars of our reward philosophy. Personal performance (including the financial results of the business) is the determining factor in whether an individual receives a base salary or TCTC increase, an annual performance-related incentive payout and/or a LTI in the form of SOs or SARs.

Our executives are eligible to participate in a performance-related STI programme. This is an annual programme in which participants may receive annual performance-related incentive payments if they achieve certain preapproved business and personal goals. Similarly, mostly annual, STI programmes are operated across the group.

Performance goals are directly aligned with the approved business plans. In the case of the chief executive, his annual performance-related incentive goals are exactly as per the Naspers board-approved annual business plan. The annual goals of functional and business segment leaders reporting to the chief executive will similarly be based on financial and personal objectives, tailored to their specific areas of responsibility and impact.

Personal goals are arrived at as an outcome of the annual business planning process. As budgets and operating plans are designed prior to the end of the financial year, so too are the personal performance goals at an individual level. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business and how it is delivered.

Managers engage in continuous conversations with their people throughout the financial year to ensure that their plans are on track. At the end of the financial year both the overall performance of the business, and the individual's achievement of their personal goals are considered and this may translate into the payment of an annual performance-related incentive. While we do not force-rank performance scores, we do expect that any performance-related incentive payments reflect the overall performance of the business where appropriate. Individuals who have performed well against their performance-related incentive goals, are eligible to be considered for a LTI grant and a pay increase. Only strong performers are considered for LTI awards.

Non-executive directors' remuneration policy

The fee structure for non-executive directors has been designed to ensure we attract, retain and appropriately compensate a diverse and internationally experienced board of non-executive directors, given the highly competitive markets in which we operate in, and the global competition we face.

Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility for effective control of the company. They may also receive an additional fee for group board committees and subsidiary boards, to reflect the additional responsibilities and associated time commitment. Remuneration is reviewed annually, and is not linked to the company's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes.

The remuneration of non-executive directors is determined following a benchmarking exercise which considers not only JSE-listed companies, but, given the relative size, scale and complexity of the group's activities, also considers international comparators in the media, video-entertainment and consumer internet sectors.

Non-executive directors' terms of appointment

The board has clear procedures for appointing and orientating directors. The nomination committee periodically assesses the skills represented on the board and determines whether these meet the company's needs. Annual self-evaluations are done by the board and its committees. Directors are invited to give their input in identifying potential candidates. Members of the nomination committee propose suitable candidates for consideration by the board. A fit-and-proper evaluation is performed for each candidate.

Retirement and re-election of directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. Additionally, non-executive directors are subject to election by shareholders at the first suitable opportunity for interim appointments. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

For the full remuneration policy, go to www.naspers.com.

Remuneration report for the year ended 31 March 2018

continued

3. Implementation of remuneration policy

In this section we outline how our remuneration policy for executive directors has been implemented during this financial year and how we intend to operate it during the next financial year. All decisions in relation to executive remuneration have been made in line with our remuneration policy for this financial year.

Executive directors' total remuneration for the financial year to 31 March 2018

		Guaranteed fixed pay (US\$'000) ⁽¹⁾	Actual annual bonus (US\$'000) ⁽²⁾	Total (US\$'000)	Fair value LTI awarded (US\$'000) ⁽³⁾
Bob van Dijk	2018	1 332	1 064	2 396	9 636
	2017	1 104	973	2 077	10 403
Basil Sgourdos	2018	862	605	1 467	1 954
	2017	828	443	1 271	1 752
Mark Sorour ⁽⁴⁾	2018	719	1 904	2 623	778
	2017	682	1 718	2 400	958

Notes

⁽¹⁾ Guaranteed fixed pay for 2018 comprises base salary levels of US\$1 332 000 for Bob van Dijk with the remainder attributing to pension and other benefits, eg medical insurance. For Basil Sgourdos and Mark Sorour this comprises total TCTC of US\$970 000 and US\$952 000 respectively, which incorporates base salary and any benefits.

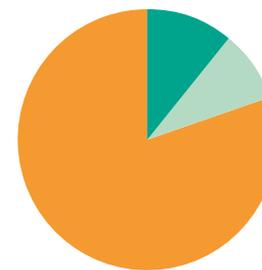
⁽²⁾ Annual bonus levels paid out in respect of each financial year.

⁽³⁾ The fair value of LTIs awarded during each financial year. Details of the separate awards can be found in the shareholding table on page 83.

⁽⁴⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director and remains on the Mail.ru Group board. To provide management with the option of obtaining his advice on critical transactions, a consultancy contract was concluded with Mark.

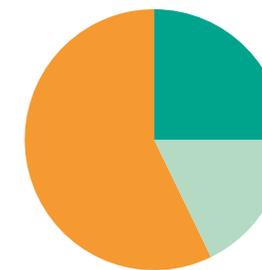
Below we show the relative weightings of each type of compensation: Base salary/ TCTC, STI and LTIs for each executive as at 31 March 2018.

BOB VAN DIJK



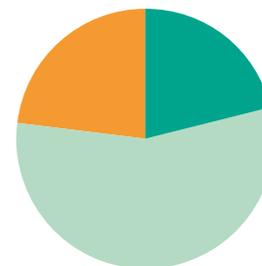
	%
ANNUAL FIXED PAY	11.07
ANNUAL STI (TARGET)	8.84
ANNUAL FAIR-VALUE LTI	80.08

BASIL SGOURDOS



	%
ANNUAL FIXED PAY	25.19
ANNUAL STI (TARGET)	17.68
ANNUAL FAIR-VALUE LTI	57.11

MARK SOROUR



	%
ANNUAL FIXED PAY	21.14
ANNUAL STI (TARGET)	55.98
ANNUAL FAIR-VALUE LTI	22.87

Remuneration report for the year ended 31 March 2018

continued

Guaranteed fixed pay (TCTC)

During the year, levels of base salary and TCTC (where relevant) continued to vary across the jurisdictions where we operate. In determining any increases for executive directors we considered personal performance, business performance and local economic indicators, overall movement in the local (and, where appropriate, regional and global) labour market, and levels observed across the wider workforce. During the year, group companies made contributions for executive directors to the appropriate pension schemes. These contributions are in line with market norms and constitute a modest proportion of the individuals' total remuneration.

Annual incentive payout in respect of the 2017/18 financial year

During the financial year, the bonus awards were subject to a combination of financial, operational and strategic performance measures. The target and maximum achievement levels are one and the same (ie there is no opportunity to overachieve on bonus payout) and were:

Bob van Dijk: 100% of base salary

Basil Sgourdos: 50% of TCTC (plus an additional variable bonus capped at 25% of TCTC relating to obtaining new general funding, in financial years where such funding is obtained)

Mark Sorour: 200% of TCTC

The weightings of each performance measure varied for each executive director, subject to their key priorities during the year.

Annual performance incentive: Achievement against financial goals

In the following tables we outline the actual outcomes for each financial performance measure relative to the target set at the beginning of the financial year, together with the resulting payout.

Financial measure	Actual	Bonus impact	Bonus target			Bonus achieved		
			Bob van Dijk	Basil Sgourdos	Mark Sorour	Bob van Dijk	Basil Sgourdos	Mark Sorour
			% of base salary	% TCTC		% of base salary	% TCTC	
Revenue	US\$20.1bn	Achieved	10	–	–	10	–	–
Free cash outflow	US\$242m	Achieved	10	25	25	10	25	25
Core headline earnings	US\$2 507m	Achieved	15	25	25	15	25	25
Core headline earnings (excluding Tencent)	(US\$781m)	Achieved	15	–	–	15	–	–

In addition to the above, each executive director was also subject to strategic and operational performance measures.

Strategic and operational performance measures for Bob van Dijk (chief executive)

accounted for 50% of his total bonus opportunity. These related to classifieds, payments, food delivery, travel, B2C ecommerce and video entertainment. Financial measurements included topline growth (eg gross merchandise volume (GMV)), revenue growth, trading profit growth (or trading loss reduction). Operational measurements included growth in the number of customers, relative competitive position and new product and/or new market development.

Strategic and operational performance measures for Basil Sgourdos (CFO)

accounted for 50% of his total bonus opportunity and related to the management of the finance function, with an emphasis on tax, treasury, investor relations, governance and control, and finance talent.

Mark Sorour – annual performance incentive:

The short-term incentive for Mark Sorour was based on group financial goals (as per those for the chief executive and CFO) with a weighting of 30%. 70% of the short-term incentive for the chief investment officer relates to M&A deals. The nature of these goals is naturally confidential but the typical incentives relate to the price and mechanics of the deal.

Outcomes: The outcomes above resulted in annual bonus payout levels of 80% base salary for Bob van Dijk and 62% and 200% of TCTC for Basil Sgourdos and Mark Sorour respectively.

Long-term incentives costs

As a committee, we have endeavoured to be more transparent on the disclosure of the awards made, and those outstanding under our long-term incentive scheme.

Share-based compensation incentives across the group account for 8.7% of total staff costs, and 1.8% of overall group costs, for example the cost of providing services and sale of goods; selling, general and administration expenses. Further details can be found on pages 140 to 151 of the full annual financial statements on www.naspers.com.

Given the nature of our businesses, we operate a number of incentive plans for our executive directors to ensure they are incentivised across the whole portfolio. A full statement of the holdings of the executive directors can be found on pages 88, 90 and 91.

Remuneration report for the year ended 31 March 2018

continued

Plan participation

Schemes in which executive directors were awarded LTIs in FY18:

	Active LTI plans	Entity	Details	Award made to
SARs	Naspers Global Ecommerce	Naspers	5-year annual phased vesting Valuation based on the underlying assets	Bob van Dijk Basil Sgourdos Mark Sorour
SOs	Naspers N ordinary shares		4-year phased vesting	Bob van Dijk Basil Sgourdos Mark Sorour

Details of the group's share-based incentive schemes are disclosed in note 43 on pages 140 to 142 of the annual financial statements on www.naspers.com.

Value of historical long-term incentive grants to executive directors

Due to the pace of change in our industry and the evolution of key priorities each year, the award levels for each executive director vary from year to year. To reflect this, we have provided a summary below of the awards made to each executive director over the past three years.

	Bob van Dijk (US\$'000)		Basil Sgourdos (US\$'000)		Mark Sorour (US\$'000)	
	Face value ⁽¹⁾	Fair value ⁽¹⁾	Face value ⁽¹⁾	Fair value ⁽¹⁾	Face value ⁽¹⁾	Fair value ⁽¹⁾
FY16	0 (0% Naspers shares, 0% SARs)	0	2 053 (51% Naspers shares, 49% SARs)	848	3 074 (51% Naspers shares, 49% SARs)	1 308
FY17	21 630 (100% Naspers shares)	10 403	4 970 (33% Naspers shares, 67% SARs)	1 752	2 473 (53% Naspers shares, 47% SARs)	958
FY18	36 290 (32% Naspers shares, 68% SARs)	9 636	7 634 (17% Naspers shares, 83% SARs)	1 954	2 494 (100% Naspers shares)	778

Note

⁽¹⁾ Grant date face value/fair value for awards.

As per King IV™ guidelines, we set out the fair value for all awards made in the year and all of those awards that are outstanding.

Remuneration report for the year ended 31 March 2018

continued

Awards released during the period 1 April 2017 to 31 March 2018

During the year a number of share options and share appreciation rights were released (vested) to executive directors and these are outlined in the adjacent table.

	Naspers N options				Share appreciation rights				
	Number of options	Release value at release date (R)	Face value at grant date (R)	Fair value at grant date (R)	Scheme name	Number of share appreciation rights	Release value	Face value	Fair value
Bob van Dijk	277 333	813 120 943	319 735 321	151 090 876	Flipkart SAR Plan	73 170	US\$4 656 539	US\$4 656 539	US\$1 685 025
	6 698	17 314 330	5 143 348	2 126 188	SimilarWeb SAR Plan	39 937	US\$225 644	US\$57 909	US\$19 188
					Naspers Global Ecommerce SAR Plan	1 493 226	US\$41 287 699	US\$23 264 461	US\$7 312 840
Basil Sgourdos	11 124	28 940 310	4 835 861	1 869 837	Naspers Global Ecommerce SAR Plan	9 682	US\$267 707	US\$179 988	US\$53 810
	7 469	21 625 593	10 297 310	4 441 337	Naspers Global Ecommerce SAR Plan	32 599	US\$896 798	US\$666 650	US\$170 017
	9 120	23 575 200	7 003 186	2 895 019	Showmax SAR Plan	1 111	US\$19 998	US\$19 998	US\$9 621
Mark Sorour ⁽¹⁾	10 000	29 319 300	11 528 933	5 280 064	MIH China/MIH TC 2008 SAR Plan	8 000	US\$1 447 280	US\$343 590	US\$89 413
	9 337	27 034 163	12 872 672	5 307 703	Flipkart SAR Plan	617	US\$39 266	US\$39 266	US\$14 209
	13 680	35 362 800	10 504 780	4 203 648	Flipkart SAR Plan	942	US\$59 949	US\$59 949	US\$20 704
	18 539	48 231 248	8 059 335	3 206 296	Flipkart SAR Plan	841	US\$53 521	US\$53 521	US\$12 834
	13 680	35 362 800	10 504 780	4 203 648	SimilarWeb SAR Plan	344	US\$1 944	US\$499	US\$165
	18 539	48 231 248	8 059 335	3 206 296	SimilarWeb SAR Plan	1 497	US\$8 458	US\$10 000	US\$3 927
					SimilarWeb SAR Plan	1 336	US\$7 548	US\$8 924	US\$4 301
					Naspers Global Ecommerce SAR Plan	13 493	US\$373 081	US\$210 221	US\$66 080
					Naspers Global Ecommerce SAR Plan	8 606	US\$237 956	US\$159 985	US\$47 830
					Naspers Global Ecommerce SAR Plan	6 985	US\$192 157	US\$142 843	US\$36 430
					Takealot SAR Plan	1 094	R97 847	R121 478	R52 179
					Takealot SAR Plan	925	R82 732	R121 129	R38 779
					Showmax SAR Plan	2 222	US\$39 996	US\$39 996	US\$19 242

Note

⁽¹⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

Remuneration report for the year ended 31 March 2018

continued

Awards made during the period 1 April 2017 to 31 March 2018

	Naspers N share options			Share appreciation rights			
	Number of options	Face value ⁽¹⁾ (R)	Fair value (R)	Scheme name	Number of share appreciation rights	Face value (US\$)	Fair value (US\$)
Bob van Dijk	51 728	148 031 569	44 959 480	Naspers Global Ecommerce SAR Plan	733 945	20 000 001	4 980 814
				Naspers Global Ecommerce SAR Plan	175 259	4 837 148	1 176 485
Basil Sgourdos	5 776	16 529 352	5 020 220	Naspers Global Ecommerce SAR Plan	126 766	3 454 374	860 281
				Naspers Global Ecommerce SAR Plan	105 088	2 900 429	705 439
Mark Sorour ⁽²⁾	11 049	32 549 139	10 151 905				

Notes

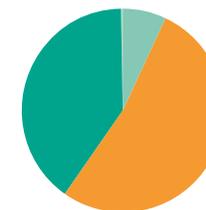
⁽¹⁾ Grant date face/fair value for awards.

⁽²⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

Executive directors' relative shareholding by scheme (fair value) Value of unvested equity grants by scheme after FY18 grant

BOB VAN DIJK

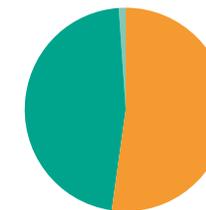
Unvested equity mix after FY18 grant (fair value)



	%
FLIPKART SAR PLAN	7
MIH SERVICES FZ LLC (Naspers shares)	53
NASPERS GLOBAL ECOMMERCE SAR PLAN	47
SIMILARWEB SAR PLAN	0.1

BASIL SGOURDOS

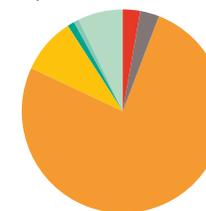
Unvested equity mix after FY18 grant (fair value)



	%
MIH SERVICES FZ LLC (Naspers shares)	53
NASPERS GLOBAL ECOMMERCE SAR PLAN	47

MARK SOROUR

Unvested equity mix after FY18 grant (fair value)



	%
FLIPKART SAR PLAN	3
MIH CHINA/MIH TC 2008 SAR PLAN	3
MIH HOLDINGS SHARE TRUST (Naspers shares)	76
NASPERS GLOBAL ECOMMERCE SAR PLAN	9
SHOWMAX SAR PLAN	1
SIMILARWEB SAR PLAN	1
TAKEALOT SAR PLAN	7

Mark Sorour has not received a grant in the underlying schemes since August 2017.

Remuneration report for the year ended 31 March 2018

continued

Gains made on any options or SARs exercised during the period 1 April 2017 to 31 March 2018

	Naspers – N share options					Share appreciation rights			
	Date exercised	Number of options	Strike price	Exercise price	Gross gain	Date exercised	Scheme	Strike price	Exercise price
Bob van Dijk	–	–	–	–	–	–	–	–	–
Basil Sgourdos	–	–	–	–	–	–	–	–	–
Mark Sorour	03/07/2017	13 680	R770.00	R2 600.00 to R2 601.61	R35 575 136				
	19/07/2017 ⁽¹⁾	5 833		R2 768.27 to R2 775.01	R16 178 111	19/07/2017 ⁽¹⁾	MIH China/MIH TC 2008 SAR Plan	US\$42.95	US\$116.29

Dilutive impact of group share-based incentive schemes

From 1 April 2018, the group will purchase Naspers shares on the JSE for the purpose of issuing new Naspers share options to employees and settling gains made on all share-based incentive schemes.

The group's share-based incentive schemes are set out in equity compensation benefits in the notes to the annual financial statements on www.naspers.com. At 31 March 2018 the group held 3 097 876 (2017: 3 293 211) Naspers N ordinary shares as treasury shares to settle outstanding options under certain group share incentive schemes.

The expected dilutive effect of these treasury shares on the group's earnings, on a per-share basis, was 8 US cents per N ordinary share (2017: 2 US cent). In accordance with schedule 14 of the JSE Listings Requirements and the South African Companies Act, at the annual general meeting in August 2011 shareholders approved that up to

40 588 541 Naspers N ordinary shares (some 10% of Naspers's N ordinary share capital at 31 March 2010) may be issued for the group's share-based incentive schemes. During the financial year to 31 March 2018, 390 806 new N ordinary shares had been so issued, resulting in a total of 30.10% of the approved 40 588 541 Naspers N ordinary share capital being used to date.

Non-executive directors' fees

The committee is informed by the external market when reviewing the fee structure and levels for our non-executive directors. This includes market fee levels for Naspers's industry peers internationally, such as competitors in the same industry and of similar scale and those fee levels observed in the Top 10 JSE companies.

The current non-executive director fee structure and levels, which reflect a 5% year-on-year increase, were approved by shareholders at the annual general meeting in August 2017.

		31 March 2018	31 March 2019
Board			
Chair		US\$452 000	US\$474 600
Member		US\$180 800	US\$189 840
Daily fees when travelling to and attending meetings outside home country		US\$3 500	US\$3 500
Committees			
Audit committee	Chair	US\$111 350	US\$116 925
	Member	US\$44 540	US\$46 770
Risk committee	Chair	US\$66 150	US\$69 450
	Member	US\$26 460	US\$27 780
Human resources and remuneration committee	Chair	US\$78 250	US\$82 163
	Member	US\$31 300	US\$32 865
Nomination committee	Chair	US\$42 175	US\$44 275
	Member	US\$16 870	US\$17 710
Social and ethics committee	Chair	US\$57 875	US\$60 775
	Member	US\$23 150	US\$24 310
Other			
Trustee of group share schemes/other personal funds		R48 720	R51 200

Note

⁽¹⁾ Mr Sorour exercised share appreciation rights in a group share-based incentive plan and received 5 833 Naspers N ordinary shares in settlement of the gain. He then sold 5 833 Naspers N ordinary shares.

Remuneration report for the year ended 31 March 2018

continued

Non-executive directors' fees continued

The non-executive chair does not receive additional remuneration for attending meetings, or being a member of or chairing any committee of the board, or attending Tencent board and committee meetings.

Non-executive directors	2018							2017						
	Directors' fees ⁽¹⁾		Committee ⁽²⁾ and trustee ⁽³⁾ fees		Other fees ⁽⁴⁾		Total 2018 US\$'000	Directors' fees ⁽¹⁾		Committee ⁽²⁾ and trustee ⁽³⁾ fees		Other fees ⁽⁴⁾		Total 2017 US\$'000
	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000		Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	Paid by company US\$'000	Paid by subsidiary US\$'000	
J P Bekker	526	23	–	–	–	–	549	504	20	–	–	–	–	524
E M Choi	258	–	28	–	–	–	286	–	–	–	–	–	–	–
H J du Toit	–	–	–	–	–	–	–	–	–	–	–	–	–	–
C L Enenstein	258	–	10	–	–	50	318	246	–	–	–	–	50	296
D G Eriksson	233	53	235	52	–	–	573	218	47	224	36	–	–	525
R C C Jafta	233	70	199	10	–	–	512	218	61	180	26	–	–	485
F L N Letele	233	–	23	–	–	433	689	218	–	22	–	–	275	515
G Liu	258	–	–	–	–	–	258	232	–	–	–	–	–	232
D Meyer	233	23	23	13	–	–	292	218	20	22	12	–	–	272
R Oliveira de Lima	261	–	5	–	–	50	316	232	–	–	–	–	50	282
S J Z Pacak	251	35	26	17	–	47	376	246	31	25	14	–	187	503
T M F Phaswana	233	–	48	–	–	–	281	242	–	46	–	–	–	288
J D T Stofberg	251	–	0	–	–	–	251	221	–	–	–	–	–	221
B J van der Ross	230	–	71	–	–	–	301	218	–	68	–	–	–	286
Total	3 458	204	668	92	–	580	5 002	3 013	179	587	88	–	562	4 429

Notes

⁽¹⁾ Koos Bekker elected to donate the full after-tax proceeds of his Naspers director's fees, being R3.4m, to Simondium Primary, a school serving mostly farmworkers' children in the Drakenstein Valley of South Africa.

⁽²⁾ Appointed 21 April 2017.

⁽³⁾ Hendrik du Toit elected not to receive director's fees.

⁽⁴⁾ Compensation for assignments.

General notes

Directors' fees include fees for services as directors, where appropriate, of Media24 Proprietary Limited, MultiChoice South Africa Holdings Proprietary Limited and NMS Insurance Services Limited. An additional fee may be paid to directors for work done as directors with specific expertise.

Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social and ethics committee. Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the annual general meeting on 24 August 2018 for services as trustees of the group share-based schemes. Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Remuneration report for the year ended 31 March 2018

continued

The committee conducts an annual benchmarking exercise to ascertain whether the fees for non-executive directors are competitive, fair and reasonable. Fees are not only benchmarked against JSE-listed companies but also against international publicly listed companies operating in the consumer internet sector. Given the global scale and complexity of the businesses which the group operates and has interest in, it is important that we can attract and retain the best globally orientated board members.

Non-executive directors do not receive any long-term or equity-based compensation.

Termination payments

No termination payments were made to executive and non-executive directors on termination of employment or office in FY18.

Compliance

There were no deviations from the remuneration policy in FY18.

Directors' interest in Naspers shares

The directors of Naspers have the following interests in Naspers A ordinary shares on 31 March:

Name	31 March 2018			31 March 2017		
	Naspers A ordinary shares			Naspers A ordinary shares		
	Beneficial		Total	Beneficial		Total
Direct	Indirect	Direct		Indirect		
J D T Stofberg	–	166	166	–	166	166

The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

Name	31 March 2018			31 March 2017		
	Naspers N ordinary shares			Naspers N ordinary shares		
	Beneficial		Total	Beneficial		Total
Direct	Indirect	Direct		Indirect		
J P Bekker	–	4 688 691	4 688 691	–	4 688 691	4 688 691
E M Choi ⁽¹⁾	–	–	–	–	–	–
H J du Toit	–	–	–	–	–	–
C L Eenstein	–	–	–	–	–	–
D G Eriksson	–	–	–	–	–	–
R C C Jafta	–	–	–	–	–	–
F L N Letele ⁽²⁾	1 474	–	1 474	737	–	737
G Liu	–	–	–	–	–	–
D Meyer	–	–	–	–	–	–
R Oliveira de Lima	–	–	–	–	–	–
S J Z Pacak ^{(3),(4),(8)}	376 635	291 548	668 183	312 635	537 548	850 183
T M F Phaswana	–	3 530	3 530	–	3 530	3 530
V Sgourdos ⁽⁵⁾	–	86 990	86 990	–	59 277	59 277
M R Sorour ^{(5),(6),(8)}	1 219	61 556	62 775	1 262	23 680	24 942
J D T Stofberg	159 831	291 888	451 719	159 831	291 888	451 719
B J van der Ross ⁽⁷⁾	1 650	820	2 470	–	400	400
B van Dijk ⁽⁸⁾	–	568 062	568 062	–	284 031	284 031
Total	540 809	5 993 085	6 533 894	474 465	5 889 045	6 363 510

General note

Koos Bekker and Cobus Stafberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Beperk ordinary shares and 169 865 Naspers A shares. No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2018 or 31 March 2017.

Notes

⁽¹⁾ Appointed 21 April 2017.

⁽²⁾ On 8 February 2018 Nolo Letele purchased 737 Naspers N ordinary shares upon payment of the amount of R100 794.54 to the MIH Holdings Share Trust.

⁽³⁾ On 10 July 2017 Steve Pacak's family trust sold 15 000 Naspers N ordinary shares at average market prices ranging between R2 523.00 and R2 529.37 per share. On 7 February 2018 Steve's family trust sold 185 000 Naspers N ordinary shares at average market prices ranging between R3 012.86 and R3 077.24 per share in the MIH Services FZ LLC Share Trust. On 7 February 2018, 300 000 Naspers N ordinary shares were delivered to Steve's family trust upon payment of the amount of R41 028 950.84 to MIH Services FZ LLC Share Trust from the proceeds of the sale of the 185 000 Naspers N ordinary shares. On 7 September 2017, 18 000 N ordinary shares held in the MIH Services FZ LLC Share Trust vested.

⁽⁴⁾ The comparative has been restated to correct the allocation between direct and indirect holding. The total number of shares held, remains unchanged.

⁽⁵⁾ On 13 March 2018 Mark Sorour's spouse sold 43 Naspers N ordinary shares at a market price of R3 566.00 per share.

⁽⁶⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

⁽⁷⁾ On 15 December 2017 Ben van der Ross's family trust purchased 420 Naspers N ordinary shares at a market price of R3 395.00 per share. On 16 January 2018 Ben purchased 1 650 Naspers N ordinary shares at average market prices ranging between R3 653.76 and R3 679.19 per share.

⁽⁸⁾ Naspers share options that have been released (vested), but have not yet been exercised, are included in the indirect column:

	Number of released/ vested options FY18	Number of released/ vested options FY17
S J Z Pacak	254 000	236 000
V Sgourdos	86 990	59 277
B van Dijk	568 062	284 031

There have been no further changes to the directors' interests between the end of the financial year and 22 June 2018.

Remuneration report for the year ended 31 March 2018

continued

Implementation of policy in the 2018/19 financial year

We have provided details below on the proposed operation of our policy for 2018/19 financial year.

Base salary

The table below presents the base salary levels implemented for FY19.

	Base salary 1 April 2018 US\$'000	Base salary 1 April 2019 US\$'000	% change
Bob van Dijk	1 332	1 385	4%
Basil Sgourdos ⁽¹⁾	970	1 009	4%

Note

⁽¹⁾ Includes pension and other benefits.

Short-term incentives

Awards will be made in line with our revised remuneration policy.

Clawback: From FY19, short-term incentive plans for Bob van Dijk, Basil Sgourdos and all other executive direct reports of Bob van Dijk will include a clawback provision.

The clawback provision will operate for two years following the payment of an STI or LTI and will give the remuneration committee the ability to claw back all or part of the incentive paid in a particular financial year in the event of material financial misstatement or gross misconduct on the part of the individual.

We have provided information on the performance measures to be used for the 2018/19 financial year.

Short-term incentives: Financial goals

Group financial goals account for 50% of the short-term, performance-related incentive of the chief executive and CFO. The group financial goals for Basil Sgourdos have been adjusted compared to FY18 so that core headline earnings including and excluding Tencent are considered.

Measurements for both individuals include core headline earnings including Tencent, core headline earnings excluding Tencent, and free cash flow. In addition, the chief executive is measured on revenue growth for the group.

FY19 short-term incentive (STI) scheme structure

BOB VAN DIJK



Maximum STI opportunity:
100% base salary

FINANCIAL GOALS:	%
● REVENUE	10
● CORE HEADLINE EARNINGS (INCLUDING TENCENT)	15
● CORE HEADLINE EARNINGS (EXCLUDING TENCENT)	15
● FREE CASH FLOW	10
STRATEGIC GOALS:	
● OPERATIONAL/STRATEGIC	50

BASIL SGOURDOS



Maximum STI opportunity:
100% base salary⁽¹⁾

FINANCIAL GOALS:	%
● CORE HEADLINE EARNINGS (INCLUDING TENCENT)	12.5
● CORE HEADLINE EARNINGS (EXCLUDING TENCENT)	12.5
● FREE CASH FLOW	25
STRATEGIC GOALS:	
● OPERATIONAL/STRATEGIC	50

Note

⁽¹⁾ An additional variable bonus capped at 25% of TCTC relating to obtaining new general funding, applies.

Short-term incentives: Strategic and operational goals

Strategic and operational goals account for 50% of the short-term, performance-related incentive for the chief executive and the CFO.

For Bob van Dijk (chief executive) these goals relate to the performance of the business segments including Classifieds, Payments, B2C Ecommerce, Food Delivery and Video Entertainment. Measurements include financial metrics such as revenue growth and trading profit (or trading loss reduction in earlier-stage businesses). Other performance metrics related to the business segments include new product, technology or market development, the relative competitive position of the business and key customer metrics such as growth in customer numbers.

For Basil Sgourdos, these goals relate to the effective management of the group's finance function including goals related to tax, treasury, stakeholder management and governance and controls.

Remuneration report for the year ended 31 March 2018

continued

Long-term incentives

We have set out below information on the long-term awards to be made during the 2018/19 financial year:

Name	Naspers N share options			Naspers Global Ecommerce Share Appreciation Rights		
	Number of options	Face value (R)	Fair value (R)	Number of share appreciation rights	Face value (US\$)	Fair value (US\$)
Bob van Dijk	61 142	196 082 394	70 034 630	418 434	14 046 829	4 855 147
Basil Sgourdos	33 108	106 177 356	37 923 010	214 759	7 209 460	2 491 881

Post this allocation and as at 31 March 2019 the fair value of Bob van Dijk's and Basil Sgourdos's share-based incentives will be balanced approximately as follows:



● BASED ON THE PERFORMANCE OF THE ECOMMERCE SEGMENT SPECIFICALLY	50
● BASED ON THE PERFORMANCE OF NASPERS AS A WHOLE	50

Clawback provision on LTI

From FY19, a clawback provision will be in operation on any LTI grants made to the executive directors and the other direct reports of the chief executive. The provision will be in operation for two years after the award has been made.

Naspers shareholding requirement

From FY19, the chief executive will be required to hold Naspers shares to the value of 10 times his annual salary. The human resources and remuneration committee confirms that the chief executive has met the required shareholding threshold for FY19.

Annexure A

A summary of executive directors' participation in Naspers scheme shares, in relation to shares outstanding (not yet released/vested) at 31 March 2018, is set out below.

MIH Services FZ LLC Share Trust (Naspers share options)

Name	Offer date	Number of N ordinary shares	Face value per share (R)	Release period	Fair value per share (R) ⁽¹⁾
Bob van Dijk	11/07/2013	6 698	767.89	11/07/2018	344.19
	28/03/2014	277 334	1 152.89	28/03/2019	581.04
	05/07/2016	147 906	2 162.89	05/07/2019 to 05/07/2021	841.96 – 1 040.60
	08/09/2017	51 728	2 861.73	08/09/2018 to 08/09/2021	638.05 – 1 083.79
Basil Sgourdos	11/07/2013	9 120	767.89	11/07/2018	344.19
	04/09/2014	14 940	1 378.67	04/09/2018 to 04/09/2019	648.05 – 695.10
	18/9/2015	6 741	1 740.85	18/09/2018 to 18/09/2020	765.98 – 914.29
	25/9/2015	1 378	1 700.53	25/09/2018 to 25/09/2020	748.89 – 894.66
	29/08/2016	9 691	2 429.53	29/08/2019 to 29/08/2021	909.76 – 1 135.31
	08/09/2017	5 776	2 861.73	08/09/2018 to 08/09/2021	638.05 – 1 083.79

Note

⁽¹⁾ The value of the option represents the fair value on grant date in accordance with IFRS.

MIH Holdings Share Trust (Naspers share options)

Name	Offer date	Number of N ordinary shares	Face value per share (R)	Release period	Fair value per share (R) ⁽¹⁾
Mark Sorour ⁽²⁾	11/07/2013	13 680	767.89	11/07/2018	333.60
	28/03/2014	10 000	1 152.89	28/03/2019	567.40
	04/09/2014	18 674	1 378.67	04/09/2018 to 04/09/2019	626.11 – 676.96
	18/09/2015	10 111	1 740.85	18/09/2018 to 18/09/2020	765.98 – 914.29
	25/09/2015	2 067	1 700.53	25/09/2018 to 25/09/2020	748.89 – 894.66
	29/08/2016	7 787	2 429.53	29/08/2019 to 29/08/2021	909.76 – 1 135.31
	28/08/2017	11 049	2 945.89	28/08/2018 to 28/08/2021	673.40 – 1 144.64

Notes

⁽¹⁾ The value of the option represents the fair value on grant date in accordance with IFRS.

⁽²⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

Remuneration report for the year ended 31 March 2018

continued

Directors' interests in other group share-based incentive schemes

A summary of executive directors' participation in other Naspers group share-based incentive schemes in relation to shares/appreciation rights not yet released at 31 March 2018, is set out in the adjacent table. Full details can be found in note 43 on pages 140 to 151 of the consolidated annual financial statements at www.naspers.com.

Name	Incentive scheme	Offer date	Number of SARs	Purchase price per SARs	Release period	Fair value per SARs ⁽¹⁾
Bob van Dijk	Flipkart SAR	10/09/2014	146 344	US\$63.64	10/09/2018 to 10/09/2019	US\$24.63 – US\$26.04
	Naspers Global Ecommerce SAR	12/09/2014	2 986 455	US\$15.58	12/09/2018 to 12/09/2019	US\$5.26 – US\$5.59
	Naspers Global Ecommerce SAR	15/08/2017	733 945	US\$27.25	15/08/2018 to 15/08/2022	US\$5.52 – US\$7.91
	Naspers Global Ecommerce SAR	08/09/2017	175 259	US\$27.60	08/09/2018 to 08/09/2022	US\$5.51 – US\$7.80
	SimilarWeb SAR	10/09/2014	79 874	US\$1.45	10/09/2018 to 10/09/2019	US\$0.52 – US\$0.55
Basil Sgourdos	Naspers Global Ecommerce SAR	17/09/2015	29 049	US\$18.59	17/09/2018 to 17/09/2020	US\$6.04 – US\$6.84
	Naspers Global Ecommerce SAR	29/08/2016	130 400	US\$20.45	29/08/2018 to 29/08/2021	US\$5.78 – US\$7.07
	Naspers Global Ecommerce SAR	15/08/2017	126 766	US\$27.25	15/08/2018 to 15/08/2022	US\$5.52 – US\$7.91
	Naspers Global Ecommerce SAR	08/09/2017	105 088	US\$27.60	08/09/2018 to 08/09/2022	US\$5.51 – US\$7.80
	Showmax SAR Plan	18/09/2015	3 334	US\$18	18/09/2018 to 18/09/2020	US\$9.30 – US\$10.28
Mark Sorour ⁽²⁾	Flipkart SAR Plan	10/09/2014	1 235	US\$63.64	10/09/2018 to 10/09/2019	US\$24.63 – US\$26.04
	Flipkart SAR Plan	11/09/2015	2 830	US\$63.64	11/09/2018 to 11/09/2020	US\$23.80 – US\$26.75
	Flipkart SAR Plan	30/08/2016	3 368	US\$63.64	30/08/2018 to 30/08/2021	US\$17.01 – US\$20.90
	Naspers Global Ecommerce SAR	12/09/2014	26 987	US\$15.58	12/09/2018 to 12/09/2019	US\$5.26 – US\$5.59
	Naspers Global Ecommerce SAR	17/09/2015	25 822	US\$18.59	17/09/2018 to 17/09/2020	US\$6.04 – US\$6.84
	Naspers Global Ecommerce SAR	29/08/2016	27 943	US\$20.45	29/08/2018 to 29/08/2021	US\$5.78 – US\$7.07
	MIH China/MIH TC 2008 SAR	17/01/2014	8 000	US\$42.95	17/01/2019	US\$11.54
	SimilarWeb SAR	10/09/2014	692	US\$1.45	10/09/2018 to 10/09/2019	US\$0.52 – US\$0.55
	SimilarWeb SAR	17/09/2015	4 491	US\$6.68	17/09/2018 to 17/09/2020	US\$2.83 – US\$3.16
	SimilarWeb SAR	02/09/2016	5 348	US\$6.68	02/09/2018 to 02/09/2021	US\$3.53 – US\$4.15
	Showmax SAR	18/09/2015	6 667	US\$18	18/09/2018 to 18/09/2020	US\$9.30 – US\$10.28
Takealot SAR	Takealot SAR	11/09/2015	3 282	R111.04	11/09/2018 to 11/09/2020	R52.77 – R61.26
	Takealot SAR	30/08/2016	3 704	R130.95	30/08/2018 to 30/08/2021	R48.72 – R65.50

Notes

⁽¹⁾ The value of the SARs represents the fair value on grant date in accordance with IFRS in respect of scheme currency.

⁽²⁾ Retired as an executive director on 31 March 2018. Mark remained on the board as a non-executive director.

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