

Human resources and remuneration committee charter

Last reviewed and approved on 27 November 2024



NASPERS

Human resources and remuneration committee charter

1. OBJECTIVES

- 1.1 The main objective of the human resources and remuneration committee is to fulfil the board's responsibility in respect of the strategic human resources issues of the group, particularly focusing on the appointment, remuneration and succession of the most senior executives.

2. COMPOSITION

- 2.1 The committee comprises a minimum of three directors. All of the members of the committee must be non-executive directors, the majority of whom are independent (as defined in the applicable laws and rules. In determining independence, the recommendations of King IV and the Dutch Corporate Governance Code are also taken into account. Alternates may be appointed.
- 2.2 The board may, at any time, remove a member from the committee.
- 2.3 The chair of the committee is an independent non-executive director and is appointed by the board. The chair of the board may be a member of the committee, but may not be the chair of the committee.
- 2.4 The company secretary serves as secretary of the committee.

3. MEETINGS

- 3.1 Meetings of the committee take place as and when required. Attendance may be by teleconference.
- 3.2 Where appropriate, matters may be dealt with by means of a round-robin resolution.
- 3.3 The quorum of the committee is a majority of members.
- 3.4 The chair of the committee must attend the annual general meeting of the company and must be prepared to answer shareholders' questions about committee issues.
- 3.5 Board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for attendance.

4. PROCEEDINGS

- 4.1 The meetings of the committee are regulated by this charter.
- 4.2 The secretary issues notices regarding meetings, compiles an agenda on points for discussion and minutes meetings.
- 4.3 The chair must report regularly to the board about matters considered by the committee. Such a report may be verbal or in writing.

5. 5. REMUNERATION

- 5.1 The chair and committee members will receive remuneration for their responsibilities as members of this committee.
- 5.2 Such remuneration is in addition to the remuneration payable to directors for services as directors.

6. RESPONSIBILITIES

- 6.1** With respect to Naspers, determine and approve the Naspers remuneration policy, which must be tabled at each Naspers annual general meeting for a non-binding advisory vote by shareholders.
 - 6.2** Prepare for inclusion in the Naspers integrated report (in accordance with applicable South African laws and King IV recommendations) an annual remuneration report in three parts: a background statement, an overview of the main provisions of the remuneration policy, and an implementation report that contains details of all remuneration awarded to individual members of the board (executive and non-executive) and prescribed officers during the reporting period. With respect to Naspers, the remuneration policy and implementation report must be tabled at each Naspers annual general meeting for a separate non-binding advisory vote by shareholders.
 - 6.3** Making recommendations to the non-executive directors on the remuneration of executive directors and review and approve annually the remuneration packages of the chief executive's direct reports, ensuring they are appropriate and in line with the remuneration policy. In instances where the chief executive's direct reports' remuneration is approved by a committee of a subsidiary, the committee may delegate this authority.
 - 6.4** Appraise annually the performance of the chief executive.
 - 6.5** Review annually the remuneration of non-executive directors of the board and its committees. The necessary proposals in this regard must be presented to the Naspers board for final approval by the shareholders at an annual general meeting. Non-executive remuneration must be approved by shareholders in advance.
 - 6.6** Fulfil delegated responsibilities with regard to share-based incentive plans, eg the appointment of trustees.
 - 6.7** Make recommendations to the board regarding the appointment of the executive directors.
 - 6.8** Review incidents of unethical behaviour by senior managers and the executive directors of the Companies.
 - 6.9** Review and, as appropriate, approve the appointment of the executive team inclusive of any change to designation/title and change in responsibilities proposed by the chief executive.
 - 6.10** Approve amendments to Naspers group's share-based incentive plans.
 - 6.11** Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter, and reporting these findings to the board of directors.
 - 6.12** Review and assess annually the charters of the group's significant subsidiaries' remuneration committees, and review their annual assessment of compliance with their charters to establish if the committee can rely on the work of the subsidiary companies' committees.
 - 6.13** Evaluate annually the performance of the company secretary, and make the necessary recommendations to the board in this regard.
- 7. GENERAL**
- 7.1** The committee may, in the execution of its duties in terms of this charter, obtain, at the company's expense, such external or other independent professional advice as it may deem appropriate to fulfil its responsibilities.
 - 7.2** The committee may, from time to time, delegate some, or all, of its responsibilities to another board committee, if deemed appropriate.
 - 7.3** The committee has unrestricted access to company information falling within the committee's mandate and will liaise with management on the information it requires to carry out its responsibilities.