



2024

REMUNERATION REPORT

(Extract from integrated annual report 2024)

Improving everyday life for billions
of people through technology

Remuneration report



We aim to attract, motivate and retain the best people to create sustainable shareholder value.

Craig Enenstein
Chair:
Human resources and remuneration committee

Members of the committee

- › CL Enenstein (chair)
- › JP Bekker
- › R Oliveira de Lima

Dear shareholder

I am pleased to present the remuneration report for FY24, which includes current remuneration policies for the board as approved by shareholders in August 2022 with 87.89% of the votes, and which describes how the policies have been put into practice in FY24.

The remuneration policy supports business strategy, shareholder alignment and paying for performance, competitively and fairly. The remuneration policy and underlying principles support our long-term sustainable business growth in the diverse markets in which we operate. The perspective and input of our stakeholders are considered in establishing and implementing the remuneration policy.

Business performance

On a consolidated basis, total revenue from continuing operations increased by US\$471m, or 8% (17%), from US\$6.0bn in the prior period to US\$6.4bn. This was primarily due to strong revenue growth in Classifieds and Food Delivery. Consolidated trading loss of US\$154m reflects a sizeable US\$486m year-on-year (YoY) improvement. We have been particularly active in managing our businesses to remain on track to deliver against our published financial commitments. In addition, we have made uncompromising decisions on capital allocation, including reallocating of capital away from those companies with no clear path to profitability, recognising that growth is still essential.

The group's free cash outflow was US\$375m, a sizeable YoY improvement. Tencent remains a meaningful contributor to cash flow via a stable dividend of US\$759m.

Feedback received from our shareholders

The group is committed to ongoing dialogue with shareholders and seeks their views in an annual remuneration roadshow. Overall, shareholders are supportive of the designed compensation packages for our executive directors as transparent and aligned with the performance of the business and shareholders' outcomes.

However, during last year's roadshow, some shareholders raised some concerns including the continuation of the discount-linked incentive and the complexity of long-term

incentive plans lacking publicly available performance conditions that can be independently tracked. There was a discussion and different shareholder views on whether management should be incentivised including Tencent versus the performance of the Ecommerce portfolio, excluding Tencent.

Furthermore, some shareholders expressed concern that the performance threshold for PSUs vesting was low and suggested to include some type of floor. Lastly, some shareholders requested more transparency on the Ecommerce valuation process or reliance on market data as opposed to a third-party valuation process.

How we have addressed this feedback

In line with shareholder feedback, over the past few years, we have made the following changes to our compensation programmes:

- › Linked executive compensation to discount reduction by introducing a specific discount-linked STI KPI in FY22 to ensure focus on the material reduction of the discount to net asset value.
- › Introduced performance stock units (PSUs) with a clear performance condition.
- › Enhanced disclosure on STIs and LTIs, in particular, disclosing the performance peers and metrics for PSUs and adding disclosure on how payout decisions in STIs are determined, and retrospectively disclosing STI targets.
- › Enhanced disclosure on the Ecommerce portfolio valuation.
- › Since FY20, embedded sustainability outcomes, linking sustainability targets to STIs.
- › Shortened the expiration period of SARs from 10 years to six years.

In FY24, we carefully considered shareholder feedback and took the following steps:

- › In April 2024, we have included a specific discount-linked STI KPI for the CFO, to ensure focus on the material reduction of the discount to net asset value is maintained.
- › The Naspers/Prosus PSU plans were reviewed against the context of external market and technology-specific industry data on PSU design, performance measurements and associated payouts. The committee approved the updated peer group, broadening the performance benchmark beyond industry peers and further aligning executive pay with long-term shareholder interests.
- › For PSUs, the committee approved our adjustment to the payment threshold from 25% to 30% for future awards in existing plans.
- › Some simplification of the LTI disclosure.


Remuneration report

Executive director remuneration

To incentivise long-term value creation, growth and shareholder alignment, we continued with a similar remuneration structure to prior years, with a strong focus on variable compensation linked to long-term business growth and performance.

On 18 September 2023, Bob van Dijk stepped down as chief executive as well as his position on the boards of Naspers and Prosus. He agreed to assist with the transition after this date, remaining as a consultant to the group until 30 September 2024. Ervin Tu assumed the role of interim chief executive of Naspers and Prosus. Ervin's remuneration is not included separately in this report due to the interim nature of his appointment.

After an extensive process, Fabricio Bloisi was appointed chief executive effective 10 July 2024. Details of his package will be published on the website. Ervin Tu will continue to play a critical role as president and CIO.

 Details of Bob's severance package are disclosed on page 95.



Looking forward to the year ahead

We welcome shareholder feedback and will continue to incorporate shareholder views in our remuneration policy and plans.

Craig Enenstein
Chair: Human resources and remuneration committee

22 June 2024

Key focus areas during the year

- › Reflecting business performance in FY24 remuneration decisions
- › Defining a variable incentive mix aligned to the strategy and value creation
- › Setting annual short-term incentive (STI) targets, including sustainability goals that are measurable, sufficiently stretched and linked to the group's strategy
- › Improving disclosure on executive remuneration in the integrated annual report, for greater transparency
- › Continuing engagement with shareholders on remuneration topics and making design adjustments in response, where appropriate
- › Monitoring market developments continually to ensure our remuneration structure allows us to compete globally for talent, and that our offering is compelling, fair and responsible.

Structure of report

In compliance with King IV, this report is split into the following sections:

- › Background and policy: A detailed view of our approach to remuneration and information on the components of our executive pay packages.

 [Read more on page 89.](#)

- › Implementation of remuneration policy: Sets out information on how we implemented our policy for FY24.

 [Read more on page 92.](#)

 [We conclude with an additional information section on page 104.](#)

Note: All remuneration is presented at 100%, including the cost apportioned to Naspers.



Background and policy

Philosophy

Our remuneration philosophy underpins our group strategy and the achievement of 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 across all our business operations, so we strive to pay fairly and responsibly. As much as possible, the structure of our pay is consistent, regardless of seniority, ensuring equality of pay structures across all employees.

In the committee's view, the remuneration policy achieved its stated objectives in the year under review.

Five key principles guide our remuneration approach

 <p>Paying for performance</p> <p>Bigger rewards for those who make the greatest contribution.</p>	 <p>Shareholder alignment</p> <p>Alignment with desired shareholder outcomes.</p>	 <p>Achieving the business plan</p> <p>Incentivisation of the achievement of strategic, operational, sustainability and financial objectives in the short and longer term.</p>	 <p>Consistency and equality</p> <p>Equal and transparent pay for equal work.</p>	 <p>Attracting and retaining talent</p> <p>Our reward systems help us attract, engage and retain the best talent around the world in a fair and responsible way.</p>
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<p>Fair</p> <p>Equitable Equal pay for work of equal value</p> <p>Relevant Linked to personal, team and company performance</p> <p>Rational Fairness and that we promote a diverse and inclusive work environment and society</p>	<p>Responsible</p> <p>Independent With oversight, top-down via the board</p> <p>Managed All employee pay decisions are properly overseen</p> <p>Considered We apply judgement, avoiding formulaic appraisals that could lead to unacceptable outcomes</p> <p>Sustainable Remuneration designed with sustainability in mind</p>
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Ensuring pay equality is embedded in the way we work. Through regular analyses, we compare compensation levels for groups of people performing similar jobs at similar scale companies. We conduct calibrations across the group as a standard process before (annual) reward decisions are taken, working to close unjustified pay gaps, should they exist. At all levels, we ensure our pay practices around the world are fair, competitive and above local minimum-wage standards. We ensure critical benefits and protection for our entire workforce are in line with the markets in which we operate.

Our competitive environment for talent

A global market for talent

We are a global rather than a South African company, operating in highly competitive industries and geographies. Most of our competitors are not listed in South Africa. Our remuneration practices are aligned within a global technology landscape and may differ from what is customary in the South African context. Executive talent comes from global leading listed organisations in the consumer internet and technology sector, which forms the basis of our executive remuneration benchmarking.

Policy

In this section, we outline our remuneration policy for executive directors.

Pay for performance

Remuneration for our executive directors (CEO and CFO) comprises base salary, STI, LTI, pension and other benefits. The approach is similar for the CEO's other direct reports.

Our pay design links to our pay principles					
	Pay for performance	Shareholder alignment	Achieving the business plan	Consistency	Attracting and retaining talent
Fixed remuneration	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> Base salary reflects contribution of the individual and market value of the role Paid monthly in cash May be reviewed annually; any increase typically effective from 1 April each year Benefits typically include pension, medical insurance, life and disability insurance. 				
STI* – Annual performance-related incentive	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> Discretionary annual performance-related incentive with performance measures tailored to the executives' roles and responsibilities Sustainability goals are set for the short and longer term Target and maximum bonus opportunities are the same (no payout for over-performance against target), and the standard STI is set at 100% of base salary for the CEO and CFO The committee thoroughly assesses whether targets are rigorous and sufficiently stretched STI payout is typically below the maximum 100% opportunity Any STI payout is made in cash The committee has the discretion to apply judgement in making appropriate adjustments to an annual bonus The committee may consider an additional cash short-term incentive, aligned to specific shareholder interests, of no more than five times the annual fixed gross salary. 				
LTI* – Performance share units (PSUs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> PSUs are designed to incentivise an increase in the value of Ecommerce businesses (excluding Tencent) and to deliver superior returns to shareholders Three-year cliff-vesting, subject to achieving the performance condition Performance condition is the three-year compound annual growth rate (CAGR) of the Global Ecommerce SAR scheme, relative to a group of industry peers¹ Vested PSUs are settled in shares Details on page 90. 				
LTI* – Share appreciation rights (SARs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> SARs incentivise growth in the value of business units or an aggregation of underlying assets. See page 99 for details on the valuation process and performance of the Ecommerce portfolio linked to the SARs plan Any value upside delivered by individual businesses is offset by any value downside from other businesses. This ensures that senior executives' remuneration is negatively affected if individual businesses do not perform The change in value is measured over a four-year period to ensure focus on the longer-term delivery of shareholder value Any gains are settled in cash. 				
LTI* – Share options (SOs)	✓	✓	✓	✓	✓
	<ul style="list-style-type: none"> Any gains are based on the growth in share price over a four-year period. Performance hurdle: Value is only delivered to participants if there is an increase in the share price. Any gains are settled in shares. 				

¹ At 1 April 2024 the peer group comprises Adyen N.V., Airbnb, Alphabet, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, FSN Ecommerce (Nykaa), IAC, Just Eat Takeaway.com, LY Corporation, Match group, MercadoLibre, Meta Platforms, Ocado group, One97 Comms, PayPal, Pinterest, Rakuten group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Wayfair, Zalando SE, Zillow group and Zomato.

* Malus and clawback provisions apply to STI and LTI.

Background and policy

Executive director participation in LTI plans

The committee reviews three key elements before determining the size of any award of PSUs, SARs or SOs:

- › Superior business performance over the executive’s tenure, leading to value creation in the scheme and for the shareholder
- › Strong individual performance
- › Industry benchmarking of executive compensation in consultation with external advisers, Willis Towers Watson and FW Cook.

LTI awards form a significant portion of total executive compensation. They are designed to incentivise the delivery of sustainable longer-term growth and provide alignment with our shareholders:

- › 100% of the performance of our executive directors’ LTI is determined by the performance of the company, as well as other elements, valuation of the underlying assets and, as such, is deemed ‘at risk’
- › PSUs are linked to relative business performance and only vest if PSU performance conditions are met and SARs or SOs are only exercisable if the value of the underlying assets has increased, ensuring strict alignment with our wider stakeholder interests.

Detailed scheme rules underpin the operation and governance by trustees of each scheme.

A blend of LTI

Our executive pay is heavily weighted towards longer-term value creation, typically delivered via PSUs, SARs and SOs. Each element of the LTI programme has a distinct role in implementing a remuneration approach that drives longer-term growth and business performance. Our programmes are aligned with shareholder outcomes, fair and market competitive to ensure we attract and retain the best talent in the market (see adjacent table).

SARs

Instrument used to incentivise value creation in underlying Ecommerce business (excluding Tencent).

A right to benefit from any increase in value of the business. Performance hurdle is embedded, as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce business (excluding Tencent) between grant and vesting/exercise.

SOs

Remuneration instrument used to align with shareholders incentivising executive management to full portfolio (including Tencent).

A right to buy a company share at a pre-agreed price. The performance hurdle is embedded, as there is no value to be gained unless there is an increase in a share value between grant and vesting/exercise. This instrument, as it is settled in Naspers and Prosus shares, includes Tencent.

PSUs

Instrument that aligns business strategy and objectives with executive compensation and shareholder returns.

Achievement of the performance condition is assessed by the human resources and remuneration committee based on the performance of the Ecommerce CAGR, and validated by the valuations subcommittee as per the process described on page 99.

The level of achievement relative to the performance condition at the end of the three-year performance period drives the number of shares that ultimately will vest:

- › At threshold: 50% of allocated shares awarded if performance is at the 30th percentile of the peer group
- › At target: 100% of allocated shares awarded if performance is at the median of the peer group
- › At maximum: 200% of allocated shares awarded if performance is at the 75th percentile of the peer group.

The PSU threshold level of achievement was set at the 25th percentile, and has been increased to the 30th percentile as from FY25, aligned to international best practices and considering the highly competitive set of comparator companies¹.

If the threshold level of performance is not achieved, no shares are awarded to the participant. If above-maximum performance is achieved, no more than 200% of allocated shares are awarded.

The board remains committed to continuing on the journey for long-term value creation of the group. To emphasise that intent, FY25 remuneration will be adjusted accordingly. Further details are on page 97.

Blend of LTI	PSU	Global Ecommerce SAR	SOs
Plan characteristics	A performance share award transferred to participants after time restrictions have passed, subject to the performance condition being met. PSUs vest in full on the third anniversary of the grant, subject to the performance condition being met.	A right to benefit from any increase in value of the business unit over which an award is made. Vests over four years.	A right to buy a company share at a pre-agreed price. Vests over four years.
Performance	Performance is determined against verifiable financial results and metrics.	Embedded performance hurdle as there is no value to be gained unless there is an increase in value in the underlying, unlisted Ecommerce businesses (excluding Tencent) between grant and vesting/exercise.	Embedded performance hurdle as there is no value to be gained unless there is an increase in share value between grant and vesting/exercise.
Settlement	Depending on achievement against performance condition, between 0% and 200% of awarded PSUs may vest and Prosus or Naspers ² shares are delivered ³ on vesting.	Gains, if any, are settled in cash.	On exercise, SOs are settled in Naspers or Prosus shares ^{2, 3} .
Focus on longer-term value creation	Value driven by longer-term outcomes.	Third-party valuation driven by longer-term projections ⁴ .	Market cap represents longer-term value.
Aligned with shareholder interests	PSUs align business strategy, objectives and other elements with executive compensation and shareholder returns.	Incentivises value creation in underlying Ecommerce businesses (excluding Tencent).	Aligned with shareholders, incentivising executive management to reduce discount to NAV.

¹ As at 1 April 2024 the peer group comprises Adyen N.V., Airbnb, Alibaba group Ltd, Alphabet, Amazon, Auto Trader, Baidu, Bajaj Finance, Bilibili, Block, Booking.com, Chewy, Coupang, Deliveroo plc., DoorDash, eBay, Etsy, Expedia group, Exor N.V., FSN Ecommerce (Nykaa), IAC, JD.com, Just Eat Takeaway.com, Kinnevik AB, Kuaishou Technology, LY Corporation, Match group, Meituan, MercadoLibre, Meta Platforms, NetEase, Ocado group, One97 Comms, PayPal, Pinterest, Pinduoduo, Rakuten group, Schibsted ASA, Sea Limited, Shopify Inc., Snap, SoftBank group, Trip.com group, Uber Technologies, Vipshop Ltd, Wayfair, Zalando SE, Zillow group and Zomato.

² The issue of PSU and SO awards, if any, will gradually be rebalanced between Prosus and Naspers shares, aligned with the free-float ownership in Prosus and Naspers.

³ Shares are purchased in the market for cash to avoid shareholder dilution as a result of the company settling its LTI award obligations.

⁴ See page 99 for details on the valuation process.

Background and policy

Governance

Stakeholder engagement

Shareholder voting at annual general meetings

	2023 (% in favour)	2022 (% in favour)	2021 (% in favour)
Remuneration policy	89.95	90.91	84.88
Implementation report	89.64	90.39	85.01
Non-executive directors' remuneration	98.99 – 99.89	99.37 – 99.51	99.22 – 99.92

Percentages included above relate to votes for N ordinary shares and A ordinary shares exercised at the annual general meeting.

We have outlined the committee's decision process on remuneration on page 86. A remuneration section is included on our investor pages on our website at www.naspers.com.

Post publication of the FY23 remuneration report, the committee chair, head of investor relations, group company secretary and head of rewards engaged with key stakeholders on the group's remuneration policy and implementation report.

The primary feedback from our engagements was the maintenance of the discount-linked incentive, reduction of the long-term incentive plans, complexity and the introduction of publicly available performance conditions that can be independently tracked.

Executive directors

Recruitment policy

On appointing a new executive director, their package will be in line with our remuneration policy and the market.

Termination policy

Executive directors' contracts do not contain clauses that provide a benefit on termination. Payments in lieu

of notice may be made to executive directors, comprising salary for the unexpired portion of the notice period. Such payments may be phased. On termination, there is no entitlement to an annual performance-related incentive (STI). However, the committee retains the discretion to award a bonus to a leaver during the financial year, considering the circumstances of their departure, considering pro-rating for time and actual performance achieved.

There is no entitlement to a particular severance package in executive directors' contracts.

Details of Bob van Dijk's severance package are disclosed on page 95.

Malus and clawback

Malus and clawback provisions apply to STIs and LTIs awarded to executive directors and the CEO's direct reports (in line with our remuneration policy). All or part of the unpaid STI and unvested LTI may be modified or cancelled. In addition, all or part of the vested LTI may be claimed back. Malus and clawback provisions may be invoked for certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or direct reports of the CEO.

Service contracts

Executive directors' contracts comply with terms and conditions in the relevant local jurisdiction.

	Basil Sgourdos
Date of appointment at the group	1 August 1995
Date of appointment to current position	1 July 2014
Employer notice period	Three months

Other non-executive roles

Executive directors do not hold any board positions outside the Prosus and Naspers groups.

Non-executive directors

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 global markets in which we operate.

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 additional responsibilities and associated time commitments. Remuneration is reviewed regularly and 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 after regular benchmarking that primarily considers international comparators in the consumer internet and media sectors, as well as the top 10 AEX-listed and JSE-listed companies.

Dual responsibilities

Non-executive directors receive no additional compensation for their dual responsibilities to Naspers and Prosus. However, the aggregate cost of their compensation is currently allocated 70% to Prosus and 30% to Naspers. The split was determined based on the underlying assets and amount of time required to sufficiently assume their dual responsibilities.

Terms of appointment

The board has procedures for appointing and orienting directors. The nominations committee periodically assesses skills represented on the board and determines whether these meet the company's needs. The board and its committees complete annual self-evaluations. Directors are invited to give input in identifying potential candidates and we frequently engage the services of a reputable search firm. Members of the nominations committee propose suitable candidates for consideration by the board. A fit-and-proper evaluation is performed for each candidate.

Retirement and re-election of non-executive directors

The governance structures of Prosus and Naspers mirror each other in an identical one-tier board structure of executive and non-executive directors.

All non-executive directors are subject to retirement and re-election by shareholders every three years. 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.

Implementation of remuneration policy

Aligning remuneration to our strategy and performance

We outline how our remuneration policy for executive directors was implemented in FY24 and how we intend to operate it in FY25. All decisions on executive remuneration have been made in line with our remuneration policy for this financial year and reflect our business performance.

Investing for sustainable long-term value creation

Naspers competes with tech companies of every size in the consumer internet industry worldwide. To compete effectively, our assets need to reach scale – in user numbers and markets served – relatively quickly. For Naspers, this translates to significant investment and support through their early loss-making years: our diverse portfolio allows us to sustain this investment phase or divest from assets that no longer meet our stringent criteria. This is a strategic choice as we search for entrepreneurs who can build global tech leaders addressing societal needs in high-growth markets. At the same time, we have an obligation to shareholders who entrust their capital to Naspers to create sustainable, long-term value through disciplined capital allocation and robust financial performance. Against our stated goal of profitability across our core Ecommerce segment by H1 FY25, it is appropriate to incentivise management to find the correct balance between investing for growth and competing effectively.

Compensation is substantially ‘at risk’ and longer term

The human resources and remuneration committee emphasises the importance of aligning the remuneration outcomes of our CFO to pay for performance, shareholder value creation and long-term growth; that is why our remuneration structures are highly ‘at risk’, with a strong focus in the long term.

Remuneration mix awarded in FY24

Basil Sgourdos (%)



● Annual fixed pay 13 ● Annual fair value LTI 76
● Annual STI (target) 11

Business performance and remuneration outcomes

Executive directors’ remuneration versus company performance

	FY24 (%)	FY23 ¹ (%)	FY22 (%)	FY21 (%)	FY20 ⁶ (%)	CAGR ² (%)
CFO remuneration						
Cash ³ YoY change	(40)	98	(9)	5	13	3
LTI ⁴ YoY change	100	(100)	(2)	17	26	4
Company performance						
Organic revenue growth ⁵	12	7	24	32	23	17
Organic revenue growth ⁶ (excluding Tencent)	15	28	47	48	29	30
Ecommerce share price growth	2	(24)	(22)	55	15	(2)

¹ Includes continuing operations (excluding a portion of OLX Autos).
² Period CAGR is between FY20 and FY24.
³ Base salary + benefits + actual bonus payout, using the currency in which the CFO (in US\$) is paid. The primary reason for the FY23 increase is the inclusion of the discount-linked STI.
⁴ Fair value at grant, using the currency (US\$) in which we grant LTIs.
⁵ Metric, excluding impact of foreign exchange (FX) and M&A.
⁶ FY20 growth measured from date of listing. It is noted that all remuneration is presented on a full-year basis and at 100%, including the cost that is apportioned to Naspers.

Implementation of remuneration policy

Illustrating the implementation of our remuneration policy for executive directors in FY24, the tables below show a single figure for remuneration, as well as summarised STI and LTI.

Section 1: Chief financial officer – Basil Sgourdos

FY24 single-figure tables

Currency	Base salary	Standard STI	LTI ^{1, 2}										Other benefits ³	Total remuneration ⁴	Proportion of fixed and variable remuneration (%)		
			Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	Naspers Global Ecommerce share appreciation rights (SARs)	Naspers N share options SOs	Prosus N share options SOs	SO	Naspers PSUs (%)	Prosus PSUs (%)	Naspers SOs (%)				Prosus SOs (%)	
€'000	1 168	1 109	1 899	2 524	4 423	2 224	316	421	737	42.9	57.1	42.9	57.1	92	19	9 772	13/87
US\$'000	1 260	1 197	2 049	2 724	4 773	2 400	341	454	795	42.9	57.1	42.9	57.1	99	20	10 544	13/87

FY24 goals and achievements

Group financial goals ⁵	Weighting (%)	Target	Actual results (US\$'000)	Outcome ⁶	Actual payout (US\$'000)
Core headline earnings (including Tencent)	30	Achieve core headline earnings at target, including Tencent	2 139	✓	378
Free cash flow to equity	10	Achieve free cash to equity inflow at target	375	✓	126
Subtotal	40				504

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout
Holding company discount	30	Ensured share buyback is sustained and identify opportunities to simplify corporate structure	Details on page 14	☰ ✓	378
Taxation	5	Executed plans to navigate the changing global tax landscape	Details on page 70	☰ ✓	63
Governance, internal audit and risk management	5	Ensured effective systems of internal control were operated throughout the group's controlled entities	Details on page 77	☰ ✓	63
Balance sheet	10	Maintained our debt ratings and delivered appropriate funding structures for M&A transactions the group considered	Details on page 6	☰ ✓	126
Sustainability: People	5	Improve employee engagement with a positive engagement score of 71%	Details on page 57	☰ ⊗	0
Sustainability: Climate sustainability	5	Majority-owned businesses to measure and document material scope 3 emissions and obtain limited assurance from auditors	Details on page 52	☰ ✓	63
Subtotal	60				693
Total	100				1 197

¹ Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differs slightly from the figures reported in this table.

² The total IFRS 2 expense is shown in note 44 'Related party transactions and balances' (executive directors remuneration) of the financial statements.

³ Medical insurance, life and disability insurance.

⁴ Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed in note 44 of the consolidated financial statements. In note 44, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value at grant, as shown in this single-figure table.

⁵ Financial targets, actual results and outcomes based on Naspers economic-interest results.

⁶ Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

STI – FY24 goals, targets and achievements

STIs are based on financial, strategic, operational and sustainability performance targets tailored for each role, including financial objectives on the underlying business performance. The minimum STI payout is 0% of base salary, while the target and maximum STI opportunity are the same at 100% of base salary, ie there is no opportunity to overachieve on bonus payout.

We disclose STI goals and achievements for FY24, as well as FY24 targets, retrospectively. Measurements for bonus achievement were based on the business plan for FY24.

In the integrated annual report, we have highlighted metrics for FY24 that were included in the STI of executive directors in the adjacent table.

The outcomes of the annual STI, as shown in the adjacent tables, resulted in annual bonus payout levels of US\$1 197 or 95% of base salary for Basil Sgourdos (CFO).

Special discount-related short-term incentive

As detailed in our last report, a special one-year cash incentive for reducing the discount to net asset value was introduced, with the condition that this reduction be sustained or improved for FY24. For the active period of this incentive in FY23, the Prosus discount reduced materially from 54% to 38%, representing value creation of some US\$16bn.

At 31 March 2024, the group discount was 37%. Accordingly, the human resources and remuneration committee deemed that the discount had been sustained/improved and the incentive was paid out as follows:

Basil Sgourdos US\$2m
Bob van Dijk US\$3.414m

No further discount-related incentive is proposed for FY25.

Implementation of remuneration policy

LTI FY24

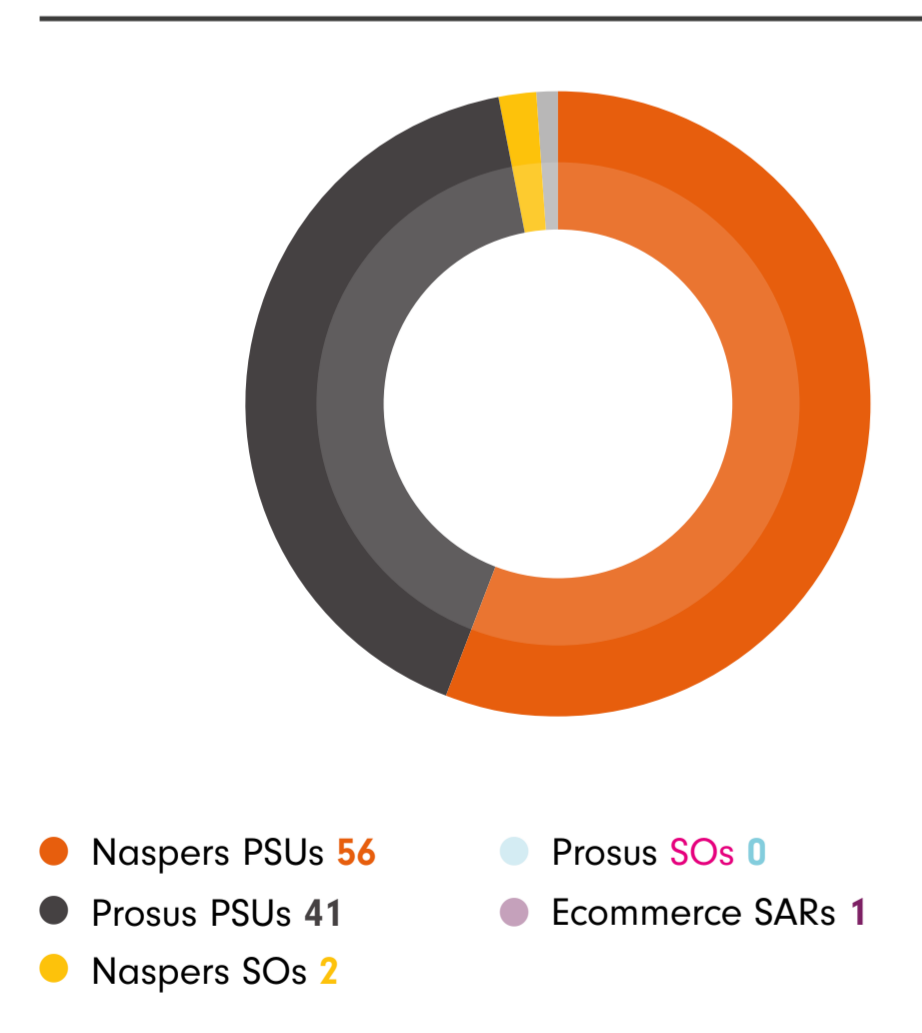
LTI awards represent a significant portion of total compensation. They are designed to incentivise the delivery of sustainable longer-term growth and value creation and align the interests of our management with our shareholders.

The entirety of our executive directors' LTI is determined by the performance of the company and growth in the valuation of the underlying assets and, as such, is deemed 'at risk'.

Balance of executive directors' unvested LTIs

As at 31 March 2024 (based on potential value using share prices on that date).

Basil Sgourdos (%)



In the adjacent tables we set out information on unvested LTIs and awards that vested in FY24. Details of the group's LTI schemes settlement are disclosed in note 38 on page 120 of the consolidated financial statements.

Overview of LTI awards

Main conditions of share plans						Number of unvested awards ¹			Value in US\$		
			Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2023 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2024 (unvested)	Potential gain of awards vested during the year at vesting date ²	Potential value of unvested awards 31 March 2024 ³
Basil Sgourdos	Naspers Performance Share Units (PSUs)	Three-year cliff - TSR	21/09/2020	21/09/2023	-	28 623	-	(28 623)	-	9 111 566	-
			21/06/2021	21/06/2024	-	16 472	-	-	16 472	-	2 929 165
			27/06/2023	27/06/2026	-	-	11 721	-	11 721	-	2 084 309
			Subtotal				45 095	11 721	(28 623)	28 193	9 111 566
Prosus Performance Share Units (PSUs)	Three-year cliff - TSR	26/08/2021	26/08/2024	-	15 995	-	-	15 995	-	1 093 669	
		27/06/2023	27/06/2024	-	-	37 150	-	37 150	-	2 540 204	
		Subtotal				15 995	37 150	-	53 145	-	3 633 873
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value growth of Ecommerce business units	16/07/2019	16/07/2023	16/07/2029	36.70	56 627	-	(56 627)	-	156 857	-
		21/09/2020	21/09/2023	21/09/2030	41.98	37 079	-	(37 079)	-	-	-
		21/09/2020	21/09/2024	21/09/2030	41.98	37 080	-	-	37 080	-	-
		21/06/2021	21/06/2023	21/06/2031	63.89	23 165	-	(23 165)	-	-	-
		21/06/2021	21/06/2024	21/06/2031	63.89	23 165	-	-	23 165	-	-
		21/06/2021	21/06/2025	21/06/2031	63.89	23 166	-	-	23 166	-	-
		29/06/2023	29/06/2024	21/06/2031	34.98	-	35 490	-	35 490	-	27 672
		29/06/2023	29/06/2025	29/06/2029	34.98	-	35 490	-	35 490	-	27 672
		29/06/2023	29/06/2026	29/06/2029	34.98	-	35 490	-	35 490	-	27 672
		29/06/2023	29/06/2027	29/06/2029	34.98	-	35 493	-	35 493	-	27 674
Subtotal					200 282	141 963	(116 871)	225 373	156 857	110 690	
Naspers N Share Options (SOs)	Four-year share-price growth	16/07/2019	16/07/2023	16/07/2029	3 494.00	2 055	-	(2 055)	-	149 760	-
		21/09/2020	21/09/2023	21/09/2030	2 827.88	2 105	-	(2 105)	-	17 521	-
		21/09/2020	21/09/2024	21/09/2030	2 827.88	2 105	-	-	2 105	-	59 052
		13/07/2021	13/07/2023	13/07/2031	2 819.37	1 372	-	(1 372)	-	43 464	-
		13/07/2021	13/07/2024	13/07/2031	2 819.37	1 372	-	-	1 372	-	39 107
		13/07/2021	13/07/2025	13/07/2031	2 819.37	1 373	-	-	1 373	-	39 136
		27/06/2023	27/06/2024	27/06/2033	3 261.28	-	895	-	899	-	4 584
		27/06/2023	27/06/2025	27/06/2033	3 261.28	-	895	-	899	-	4 584
		27/06/2023	27/06/2026	27/06/2033	3 261.28	-	895	-	899	-	4 584
		27/06/2023	27/06/2027	27/06/2033	3 261.28	-	900	-	900	-	4 589
Subtotal					10 382	3 597	(5 532)	8 447	210 745	155 636	
Prosus N Share Options (SOs)	Four-year share-price growth	26/08/2021	26/08/2025	26/08/2031	71.61	1 362	-	-	1 362	-	-
		26/08/2021	26/08/2023	26/08/2031	71.61	1 360	-	(1 360)	-	-	-
		26/08/2021	26/08/2024	26/08/2031	71.61	1 360	-	-	1 360	-	-
		28/08/2023	28/06/2024	28/06/2033	67.19	-	3 303	-	3 303	-	-
		28/08/2023	28/06/2025	28/06/2033	67.19	-	3 303	-	3 303	-	-
		28/08/2023	28/06/2026	28/06/2033	67.19	-	3 303	-	3 303	-	-
		28/08/2023	28/06/2027	28/06/2033	67.19	-	3 306	-	3 306	-	-
Subtotal					4 082	13 215	(1 360)	15 937	-	-	
Total					275 836	207 646	(152 386)	331 095	9 479 168	8 913 673	

¹ The aggregate number of vested but unexercised SARs and SOs for Basil is 876 130 (FY23: 759 259) and 56 306 (FY23: 92 201) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 120. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 25 of the financial statements on page 94.

² The potential gain vested in FY24 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY24. The potential gain of the PSU award vested in FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen the exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

³ The potential value of unvested awards on 31 March 2024 is calculated by taking the difference between the closing share price on 31 March 2024 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2024. With the exception of the PSU vesting in FY25, 100% vesting has been assumed for the PSU awards. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.

Implementation of remuneration policy

Executive directors' LTIs vested and exercised in FY24

PSUs vested

In FY21, Basil Sgourdos was awarded 28 623 Naspers PSUs. The level of achievement relative to the performance condition, at the end of the three-year performance period, was determined above median and resulted in a 200% vesting. As a result, the total number of Naspers PSUs that he received was 57 246. No Prosus PSUs vested.

The achievement of the performance condition was assessed by the human resources and remuneration committee and validated by the valuations subcommittee, as per the valuations process described on page 99.

SOs exercised

Basil Sgourdos exercised Naspers SOs in the MIH Internet Holdings B.V. Share Trust; he disposed of 27 300 shares to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.

The total PSUs and SOs vested and exercised respectively, are summarised below:

	Date vested/ exercised	Number of PSUs/SOs	Gross gain (pre-tax) US\$ ¹
Basil Sgourdos			
Naspers PSUs	2023/09/21	57 246	9 111 566
Naspers N SOs	2023/07/13	45 995	7 752 365
Total			16 863 931

¹ The gain on the linked Prosus ordinary shares N is included above.

Section 2: Remuneration paid to the former chief executive – Bob van Dijk

Bob van Dijk stepped down as chief executive and executive director on 18 September 2023. We disclose Bob's remuneration from 1 April 2023 to 31 March 2024 (full-time employment) and the agreed severance.

Executive directors' remuneration versus company performance	FY24 (%)	FY23 ¹ (%)	FY22 (%)	FY21 (%)	FY20 ⁵ (%)	CAGR ² (%)
Bob van Dijk remuneration						
Cash ³ YoY change	(35)	145	(13)	5	9	10
LTI ⁴ YoY change	100	(100)	(3)	(2)	28	3
Company performance						
Organic revenue growth ⁵	12	7	24	32	23	17
Organic revenue growth ⁶ (excluding Tencent)	15	28	47	48	29	30
Ecommerce share price growth	2	(24)	(22)	55	15	(2)

¹ Includes continuing operations.

² Period CAGR is between FY20 and FY24.

³ Base salary + benefits + actual bonus payout, using the currency in which CEO (in €) and CFO (in US\$) are paid. The primary reason for the FY23 increase is the inclusion of the discount-linked STI.

⁴ Fair value at grant, using the currency (US\$) in which we grant LTIs.

⁵ Metric, excluding impact of foreign exchange (FX) and M&A.

⁶ FY20 growth measured from date of listing. It is noted that all remuneration is presented on a full-year basis and at 100%, including the cost that is apportioned to Naspers.

FY24 goals and achievements

Group financial goals ³	Weighting (%)	Target	Actual results (US\$'000)	Outcome ⁴	Actual payout (US\$'000)
Core headline earnings (including Tencent)	20	Achieve core headline earnings at target (including Tencent)	2 139	✓	294
Free cash flow to equity	20	Achieve free cash to equity inflow at target	375	✓	294
Ecommerce financials: Organic topline growth (excluding Tencent)	10	Organic revenue growth for consolidated ecommerce at target	18%	✓	147
Ecommerce financials: Trading profit	40	Achieve trading profit for consolidated ecommerce at target	24	✓	588
Subtotal	90			✓	1 323

Strategic, operational and sustainability goals	Weighting (%)	Target	Actual results	Outcome	Actual payout (€'000)
Sustainability: People	5	Improved employee engagement	Details on page 57	✓	73
Sustainability: Climate	5	Majority-owned businesses measured and documented material scope 3 emissions	Details on page 52	✓	73
Subtotal	10				146
Total	100				1 469

Severance payment

The severance payment qualifies as an appropriate, all-inclusive compensation for loss of office. Bob undertook to remain available for consultation and guidance and entered into a consultancy agreement commencing 1 April 2024, terminating on 30 September 2024, to allow for a smooth transition. In respect of these services rendered, a gross fee of €113 436.18 per month will be paid.

Discount-linked STI

Bob remained eligible for the STI for FY24 and the payment made was contingent on the achievement of the applicable targets and objectives set for Bob for FY24. The discount-linked STI, as disclosed in FY23, but not yet paid in FY23, was paid in full due to the original agreement being met whereby the discount as at 31 March 2024 was sustained or improved at no greater than 42% level as indicated and disclosed at 31 March 2023.

³ Financial targets, actual results and outcomes based on Naspers economic-interest results.

⁴ Outcome assessed after adjustments for M&A, foreign exchange/constant currency and other approved items.

Implementation of remuneration policy

FY24 single-figure table

Currency	Base salary	Standard STI	LTI ^{1,2}											Total remuneration ⁴	Proportion of fixed and variable remuneration (%)			
			Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	Naspers Global Ecommerce share appreciation rights (SARs)	Naspers N share options SOs	Prosus N share options SOs	SO	Naspers PSUs (%)	Prosus PSUs (%)	Naspers SOs (%)	Prosus SOs (%)					
€'000	1 361	1 361	3 441	4 576	8 017	4 031	574	762	1 336	42.9	57.1	43.0	57.0	89	692	42	16 929	13/87
US\$'000	1 469	1 469	3 714	4 938	8 652	4 350	619	822	1 441	42.9	57.1	43.0	57.0	96	747	45	18 269	13/87

Overview of LTI awards

In line with contractual obligations, Bob's existing long-term incentive awards vesting until 30 September 2024 in accordance with the predetermined terms will be settled in terms of the respective LTI plan rules.

Main conditions of share plans				Number of invested awards ⁵				Value in US\$			
Bob van Dijk	Performance metric	Award date	Vesting date(s)	Expiry date	Strike price of option/SAR	Opening balance 1 April 2023 (unvested)	Awarded during the year	Vested during the year	Closing balance 31 March 2024 (unvested)	Potential gain of awards vested during the year at vesting date ⁶	Fair value of unvested awards 31 March 2024 ⁷
Naspers Performance Share Units (PSUs)	Three-year cliff - TSR	21/09/2020	21/09/2023		-	48 302	-	(48 302)	-	15 382 660	-
		Subtotal				48 302	-	(48 302)	-	15 382 660	-
Naspers Global Ecommerce Share Appreciation Rights (SARs)	Four-year measurement of value growth of Ecommerce business units	16/07/2019 21/09/2020 21/09/2020 21/06/2021 21/06/2021 29/06/2023	16/07/2023 21/09/2023 21/09/2024 21/06/2023 21/06/2024 29/06/2024	16/07/2029 21/09/2030 21/09/2030 21/06/2031 21/06/2031 29/06/2029	36.70 41.98 41.98 63.89 63.89 34.98	109 208 62 571 62 572 39 092 39 092 -	- - - - - 64 327	(109 208) (62 571) - (39 092) - -	- - 62 572 - 39 092 64 327	302 506 - - - - -	- - - - - 50 156
		Subtotal				312 535	64 327	(210 871)	165 991	302 506	50 156
Naspers N Share Options (SOs)	Four-year share-price growth	16/07/2019 21/09/2020 21/09/2020 13/07/2021 13/07/2021 27/06/2023	16/07/2023 21/09/2023 21/09/2024 13/07/2023 13/07/2024 27/06/2024	16/07/2029 21/09/2030 21/09/2030 13/07/2031 13/07/2031 27/06/2033	3 494.00 2 827.88 2 827.88 2 819.37 2 819.37 3 261.28	3 961 3 552 3 552 2 316 2 316 -	- - - - - 1 629	(3 961) (3 552) - (2 316) - -	- - 3 552 - 2 316 1 629	288 662 29 565 - 73 369 - -	- - 99 645 - 66 015 8 306
		Subtotal				15 697	1 629	(9 829)	7 497	391 595	173 965
Prosus N Share Options (SOs)	Four-year share-price growth	26/08/2021 26/08/2021 28/06/2023	26/08/2022 26/08/2023 28/06/2024	26/08/2031 26/08/2031 28/06/2033	71.61 71.61 67.19	2 295 2 295 -	- - 5 988	(2 295) - -	- 2 295 5 988	- - -	- - -
		Subtotal				4 590	5 988	(2 295)	8 283	-	-
Total						381 124	71 944	(271 297)	181 771	16 076 761	224 121

Furthermore, to compensate Bob for the lapse of certain LTI awards should the performance condition for the Prosus PSU award granted on 26 August 2021 and the performance condition for the Naspers PSU award granted on 21 June 2021 be met, he will be entitled to an additional gross payment. This additional payment will be equal to the amount he would have received if continued vesting of the relevant PSU awards had been possible in terms of the scheme rules. The amount payable will be fixed at the value of the PSU awards on the date on which they would have vested and will be payable on 26 August 2024 and 21 June 2024, respectively. The amount payable will be disclosed in FY25.

¹ Represents the grant date fair value in accordance with IFRS 2 of awards made during FY22, assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. PSUs and SOs will be partly settled in Naspers shares (approximately 43%) and partly in Prosus shares (approximately 57%). The figures disclosed in the 2023 remuneration report were estimated and therefore differs slightly from the figures reported in this table.

² The total IFRS 2 expense is shown in note 44 'Related party transactions and balances' (executive directors remuneration) of the financial statements.

³ Medical insurance, life and disability insurance.

⁴ Executive directors are executive directors of both Naspers and Prosus. The costs of their remuneration as executive directors of these entities are split 10/90 between Naspers and Prosus. The remuneration paid to executive directors above reconciles with executive directors' remuneration disclosed in note 44 of the consolidated financial statements. In note 42, we show base pay, STI, pension and benefits at 90% of the aggregate cost as set out in this remuneration report, plus the full IFRS 2 expense of the LTI per footnote 1, minus the FY14 LTI awards in fair value at grant, as shown in this single-figure table.

⁵ The aggregate number of vested but unexercised SARs and SOs for Bob is 1 296 422 (FY23: 6 299 177) and 301 903 (FY23: 284 365) respectively. The aggregate cash-settled share-based payment liabilities of vested but unexercised SARs is included in note 38 of the financial statements on page 120. The share-based payment reserve of vested but unexercised SOs is included in the aggregate retained earnings balance shown in note 25 of the financial statements on page 94.

⁶ The potential gain vested in FY24 is calculated by taking the difference between the closing share price on vesting date and the offer price and multiplying that difference by the number of SOs/SARs that vested in FY24. The potential gain of the PSU award FY24 reflects the actual pre-tax gain. With the exception of the PSU, the value does not necessarily accrue to the individual. It is available to them should they have chosen to exercise (buy and/or sell shares) on or after the date the SOs or SARs vested. In line with previous Prosus and Naspers capitalisation issues, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant.

⁷ The potential value of unvested awards on 31 March 2024 is calculated by taking the difference between the closing share price on 31 March 2024 and the offer price (if applicable) and multiplying that difference by the number of unvested SOs/SARs/PSUs as at 31 March 2024. In line with previous Prosus and Naspers capitalisation issue, Prosus shares were linked to Naspers and Prosus awards. The value of the additional Prosus shares is included where relevant. The actual value accruing to the executive will depend on the real value created over the time of the award.

Implementation of remuneration policy

Looking forward to FY25

Our remuneration philosophy underpins our group strategy and the achievement of 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. Annually we continue evolving our remuneration systems to reflect latest market practices, shareholders feedback and business growth.

For FY25, we are implementing the following changes:

- › To ensure that the material reduction of the discount to net asset value is maintained, the CFO bonus includes a specific discount-linked STI KPI
- › Enhanced disclosure on the Ecommerce portfolio valuation
- › Shortened the expiration period of the SARs from six to five and for the SOs from 10 years to five years
- › For PSUs threshold has been increased from 25% to 30% for future awards
- › Regular annual review of the peer group.

Chief financial officer – Basil Sgourdos

FY25 base salary

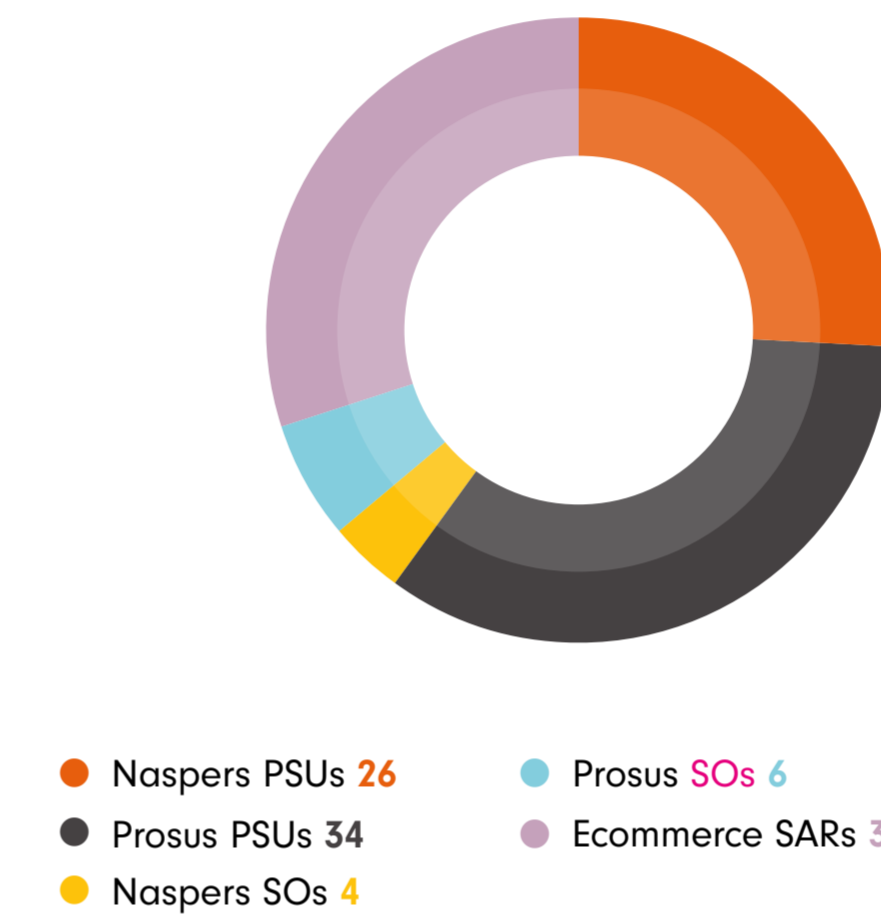
The committee has awarded 4% salary increase to the CFO in FY25.

FY25 STI goals and objectives

In the below table we disclose FY25 STI **goals** for Basil Sgourdos, which are all measurable and validated. Actual **targets** will be retrospectively disclosed in the FY25 remuneration report. Each year, the committee thoroughly assesses whether targets are sufficiently stretched in the context of potential remuneration delivered.

Approximate balance of invested LTIs, post-FY25 allocation

Basil Sgourdos (%)



FY25 LTI awards to be made

The entirety of our executives' LTI is determined by the performance of the company and growth in the valuation of underlying assets and, as such, is deemed 'at risk'. We continue to assess and adjust the relevance in terms of size, scale and sector of the peer group for prospective PSU awards.

For the FY25 PSU award related to the Ecommerce CAGR, we have revised the comparator peer group to ensure it is more relevant to our current business

context. Accordingly, the FY25 peer group is: Adyen N.V., Airbnb, Amazon, Auto Trader, Bajaj Finance, Block, Booking.com, Chewy, Coupang, DoorDash, Ebay, Etsy, Expedia Group, FSN Ecommerce (Nykaa), IAC, Just Eat Takeaway.com, LY Corporation, Match Group, MercadoLibre, Meta Platforms, Ocado Group, One97 Comms and Deliveroo plc Wayfair, PayPal, Pinterest, Rakuten Group, Sea Limited, Shopify Inc., Snap, Uber Technologies, Zalando SE, Zillow Group, Zomato.

Basil Sgourdos	Naspers performance share units (PSUs)	Prosus performance share units (PSUs)	PSUs	SARs	Naspers N share options (SOs)	Prosus N share options (SOs)	SOs
	€000	1 913	2 535	4 448	2 224	319	423
US\$'000	2 064	2 736	4 800	2 400	344	456	800

Implementation of remuneration policy

FY25 single-figure table

Currency	Fixed remuneration ¹	Standard STI ²	LTI ³			Pension	Other benefits ⁴	Total remuneration ⁵	Proportion of fixed and variable remuneration (%)
			PSUs ⁶	SARs	SOs				
€000	1 214	1 214	4 448	2 224	741	95	19	9 956	13/87
US\$'000	1 310	1 310	4 800	2 400	800	103	21	10 745	13/87

FY25 goals and achievements

Group financial goals	Weighting (%)	Description	Maximum payout (US\$'000)
Core headline earnings (including Tencent)	16.6	Achieve core headline earnings at target, including Tencent	218
Free cash flow to equity	16.7	Achieve free cash-to-equity inflow at target	219
Trading profit	16.7	Achieve consolidated Naspers Ecommerce businesses trading profit at target	219
Subtotal			655

Strategic, operational and sustainability goals	Weighting (%)	Description	Maximum payout (US\$'000)
Taxation	10	Execute plans to navigate the changing global tax landscape	131
Governance, internal audit and risk management	10	Ensure that effective systems of internal control are operated throughout the group's controlled entities	131
Balance sheet	5	Deliver appropriate funding structures for the Naspers group	66
Holding company discount	15	Maintain the holding company discount for FY25	197
Sustainability: Reporting	5	CSRD-complaint integrated annual report to be published with limited assurance	66
Sustainability: People	5	Establish more frequent co-operation between the global functions and the rest of the organisation to enhance collaboration. Design and implement a combined internal NPS for group functions	66
Subtotal			655
Total			1 310

¹ The executive directors received a 4% increase in base salary, effective 1 April 2023.

² This is the at-target and maximum STI as a percentage to base salary. FY24 STI goals are shown on page 93 of the remuneration report.

³ The grant of the FY25 PSU and SO awards will be partly settled in Naspers shares (43%) and partly in Prosus shares (57%), aligned with the free-float ownership in Naspers and Prosus.

⁴ Medical insurance, life and disability insurance.

⁵ Executive directors are executive directors of both Naspers and Prosus. Their remuneration as executive directors of these entities is split 10/90 between Naspers and Prosus.

⁶ Represents the grant date fair value of awards to be made during FY25 assuming on-target vesting for PSUs. The actual value accruing to the executive will depend on the real value created over the time of the award. The figure is based on indicative values and may therefore differ from the final fair value granted.

Implementation of remuneration policy

Employees

CEO's remuneration compared to average employee remuneration

When reviewing the CEO's remuneration, the human resources and remuneration committee considers, international CEO market data, CEO's performance, business performance, and the employees' remuneration globally across the group.

As a global technology group, we have a wide geographical footprint. Most of our activities and employees are based in high-growth countries, including India and Brazil, regions where socioeconomic disparities can be large. On a global level, the CEO pay ratio versus employees (including LTI) is not considered an appropriate measure of fairness given widely different pay levels in the countries where we operate.

The pay-at-risk portion for the CEO and, within that, more specifically LTI, weighs heavily in our total executive remuneration mix. This approach is typical in the consumer internet and technology sector where we compete for the best talent. For completeness, we have also reviewed pay ratios excluding LTI.

The ratios are obtained by dividing the FY24 total remuneration for the CEO by the FY24 average total remuneration of all other employees (which includes salaries, wages, on-target bonuses, pension and benefits for employees, excluding contractors). It excludes training and development that we offer to our employees. Details of staff costs appear in note 15 on page 70 of the consolidated financial statements.

Pay ratio CEO vs employees

	FY24 ¹ (%)	FY23 (%)	FY22 (%)	FY21 (%)	FY20 (%)
Global (including LTI)	129:1	237:1	340:1	316:1	311:1
Netherlands (including LTI)	16:1	30:1	40:1	19:1	22:1
Global (excluding LTI)	47:1	112:1	71:1	75:1	72:1
Netherlands (excluding LTI)	6:1	22:1	14:1	6:1	8:1
Average staff cost per full-time employee	US\$65 308	US\$62 819	US\$55 088	US\$44 252	US\$38 645

Competitive pay – knowledge workers

We review the pay levels of our staff at least annually: relative to pay in the markets and countries where we operate, our reward levels are competitive. The effectiveness of our reward philosophy and practices is confirmed via our formal employee engagement surveys: in recent years, most employees find that they are paid fairly, relative to similar jobs in other companies, reporting a high satisfaction level that is above external benchmarks.

Management of share-based incentive schemes

Valuations

The Global Ecommerce portfolio

The performance of SARs and PSUs is determined by YoY changes in the per share valuation of the group's Global Ecommerce portfolio. This scheme excludes the performance of Tencent.

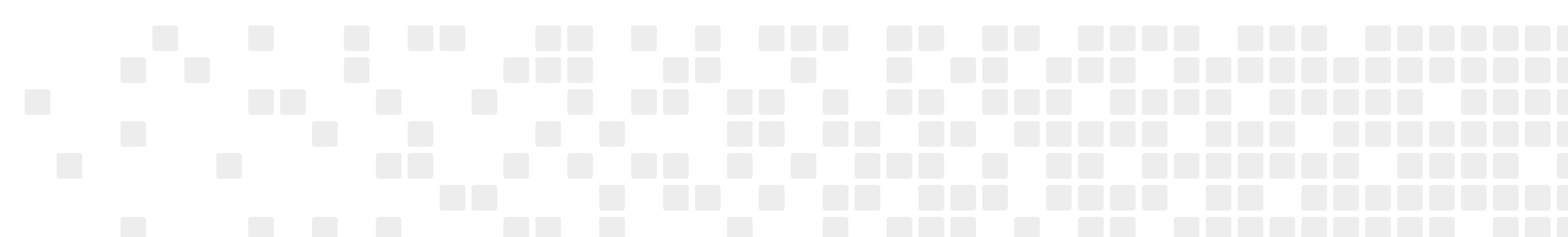
Methodology

The valuation is an amalgamation of a number of individual schemes and assets that are valued annually, or in the interim if required, by an independent external entity. In determining the company value and scheme share value, the valuer uses appropriate and reasonable valuation methods, including comparable peer multiples, precedent transactions and discounted cash flow (DCF) valuations. Importantly, the methodology has remained consistent since its inception, which is essential both for the legitimacy of the valuation and transparency for scheme participants.

Where predominantly employing a DCF methodology, the valuer is using assumptions for future cash generation, discount rates and long-term growth. These valuations assess the pathway to value creation and serve as a critical component of a comprehensive compensation vehicle designed to align management performance and compensation, excluding Tencent, with shareholder outcomes. It is also important to note that funding is initially dilutive to value, and many of our companies are early-stage or loss-making, meaning that the schemes are diluted by short-term investment and acquisitions. The Global Ecommerce portfolio scheme is made up of underlying schemes, each with a different set of assumptions.

FY24 valuation outcome

The group's assets have achieved consolidated profitability, ahead of the target communicated to investors previously. This is attributable to the strong performance in the Classifieds and Food Delivery assets, though offset by performance in Payments and Fintech and Edtech. The increase in the value of the portfolio reflects the re-rating of all our listed assets, including Delivery Hero in particular which saw a YoY decline, but offset by an increases in other listed assets. The updated valuations at 31 March 2024 reflect the performance of our businesses in the context of an ongoing difficult macroeconomic environment, including volatile market movements and high inflation that resulted in high interest rates remaining in most of our markets.



¹ For FY24 we have annualised Bob van Dijk's total remuneration to calculate the CEO pay ratio.

Implementation of remuneration policy

Governance of our valuation process

Valuation process

Underlying business submits 10-year business plan and annual budget.	Prosus reviews all business plans before providing them to the external valuer.	Independently from management, the valuer values the underlying assets at 31 March annually and whenever a significant change occurs.	The valuer issues a report detailing the valuation for each underlying operation.
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Segment schemes and Ecommerce schemes are a 'basket of assets' representing the valuation of underlying operations

Governance

Report issue The external valuer ¹ issues a report with the respective share-scheme valuations.	Review Valuations subcommittee of the human resources and remuneration committee reviews valuations before recommending values for approval to the human resources and remuneration committee. The subcommittee consists of members of the board: Craig Enenstein (chair) and Steve Pacak.	Submission Reports from the valuer and valuations subcommittee submitted to human resources and remuneration committee as part of their approval process.	Approval Once the human resources and remuneration committee approves valuations and resultant share prices, the share prices are updated and participants can exercise their SARs or SOs at these updated prices in accordance with the trading-in-securities policy.
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Ecommerce portfolio and SARs performance 2022 to 2024	2024	2023	2022 ²
Ecommerce valuation (US\$m)	29 254	28 049	35 780
Ecommerce valuation growth	4%	(22%)	(8.5%)
SAR share price (US\$m)	38.86	38.11	49.91
Notional shares	18 820 357	18 401 174	17 923 495

Dilutive impact of group LTI schemes

The board has determined that no more than 5% of the current ordinary share N capital may be used for share-based incentive schemes.

LTI costs

LTIs across the group account for 14% of total staff costs, and 3% of overall group costs, for example the cost of providing services and sale of goods, selling, general and administration expenses. The LTI costs increased due to changes in valuation assumptions, including share prices and volatility, as well as the impact of allocations made and vesting of options. Further details can be found in note 38 on page 120 of the consolidated financial statements on our website at www.naspers.com.

Shares purchased in the market

To avoid shareholder dilution from employee LTIs, since 1 April 2018, the group has purchased Naspers and Prosus shares on JSE/Euronext to issue new Naspers SOs, Naspers PSUs, Naspers RSUs, Prosus SOs, Prosus PSUs and Prosus RSUs to employees and settle gains made on all share-based incentive schemes (prior to 31 March 2020).

In FY24, the group purchased Naspers N ordinary shares to the value of US\$36m (FY23: US\$14m) and Prosus N shares to the value of US\$134m (FY23: US\$210m) in the market, totalling US\$170m (FY23: US\$224m).

The table below sets out the details around Naspers shares purchased in the market during FY24 and FY23 in respect of grants made in the various share trusts:

	2024			2023		
	Number of shares	Purchase price (US\$) ⁴	Average purchase price range (R)	Number of shares	Purchase price (US\$) ⁴	Average market price range (R)
MIH Holdings Share Trust ³	13 107	2 325 094	3 323.26	93 328	13 538 308	2 298.42 to 2 323.00
Naspers Restricted Stock Plan Trust	186 368	33 335 280	3 311.82 to 3 359.69	4 899	706 527	2 397.50 to 2 463.00
Total	199 475	35 660 374		98 227	14 244 835	

¹ KPMG was appointed as the external valuer for the group's unlisted assets from FY23.

² Adjusted to account for the disposal of Avito.

³ The MIH Holdings Share Trust is used to grant Naspers options to our South African employees.

⁴ Purchase price in ZAR converted to USD by using the exchange rate on date of purchase.

Implementation of remuneration policy

Non-executive directors

Non-executive directors' fees

Given the global scale and complexity of the businesses we operate and in which we have interests, it is important that we can attract and retain the best globally orientated board members. Accordingly, the committee regularly benchmarks our fees for non-executive directors to ensure they are competitive, fair and reasonable. This process is informed by the external market, including market-fee levels for Naspers and Prosus industry peers internationally, as well as fee levels in the top 10 AEX and JSE companies.

At the August 2022 annual general meeting, shareholders approved a deferral of the FY23 fee increase to FY24. Based on a recent review, the board is proposing a 5% fee increase for FY25.

Non-executive directors' fee development

	2020 (%)	2021 (%)	2022 (%)	2023 (%) (deferred to 2024)	2024 (%)	2025 (%)	2026 (%) (proposed)
Board	5	0	5	0	5	5	5
Committees	5	0	5	0	5	5	5
Trustees of group share schemes/other personnel funds	5	0	5	0	5	5	5
All members: Daily fees when travelling to and attending meetings outside of home country	0	0	0	0	0	0	0
Total non-executive fees paid (US\$'000)	5 252	4 836	4 782	4 734	5 039		

Note: Following the listing of Prosus N.V. on the Euronext Amsterdam in September 2019, Naspers non-executive directors serve on the boards of both companies, with fees split 30/70 between Naspers and Prosus.

No additional fees are paid to board members serving on the projects committee or the valuations subcommittee of the human resources and remuneration committee. Non-executive directors do not receive any short or long-term incentives or equity-based compensation.

Non-executive directors serve on the boards of both Naspers and Prosus and receive no additional compensation for their dual responsibilities. Fees are split 30/70 between Naspers and Prosus, pro-rated from the date of listing Prosus. The split was determined based on the underlying assets and amount of time required to ensure that sufficient attention was paid to their dual responsibilities.

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' fees as approved at annual general meetings¹

	FY23 (total proposed fee payable by Naspers and Prosus)	FY24 (total proposed fee payable by Naspers and Prosus)	FY24 (amount payable by Prosus)	FY24 (amount payable by Naspers)
US\$ (unless specified)				
Board				
Chair ²	523 243	549 405	384 583	164 821
Member	209 297	219 762	153 833	65 929
All members: Daily fees when travelling to and attending meetings outside of home country	3 500	3 500	2 450	1 050
Committees				
Audit committee				
Chair	128 915	135 361	94 753	40 608
Member	51 566	54 144	37 901	16 243
Risk committee				
Chair	76 573	80 401	56 281	24 120
Member	30 629	32 160	22 512	9 648
Human resources and remuneration committee				
Chair	90 590	95 120	66 584	28 536
Member	36 236	38 048	26 633	11 414
Nominations committee				
Chair	48 825	51 266	35 886	15 380
Member	19 530	20 507	14 355	6 152
Social, ethics and sustainability committee				
Chair	67 013	70 363	49 254	21 109
Member	26 805	28 145	19 702	8 444
Other (ZAR): Trustee of group share schemes/other personnel funds	56 448	59 270	41 489	17 781

¹ Following the listing of Prosus on the Euronext Amsterdam, Naspers non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, proposed fees will be split between Naspers and Prosus on a 30/70 basis.

² The chair of Prosus does not receive additional remuneration for attending meetings or being a member of or chairing any committee of the board. He receives no compensation for serving on the board of Tencent.

Implementation of remuneration policy

Non-executive directors' fees – US\$'000

2024	Directors' fees ¹		Committees and trusts		Other fees ²		Total
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
Non-executives							
JP Bekker ³	609	21	-	7	-	-	637
HJ du Toit ⁴	-	-	-	-	-	-	-
S Dubey	265	-	54	-	-	-	319
CL Enenstein	265	-	116	-	-	50	431
M Girotra	237	-	54	-	-	-	291
RCC Jafra	283	64	112	36	-	-	495
AGZ Kemna	237	-	86	-	-	-	323
FLN Letele	283	-	28	-	-	-	311
D Meyer	283	-	70	-	-	-	353
R Oliveira de Lima	286	-	59	-	-	50	395
SJZ Pacak	283	-	216	-	-	-	499
MR Sorour ⁵	272	-	-	-	-	120	392
JDT Stofberg	286	-	28	-	-	-	314
Y Xu	279	-	-	-	-	-	279
Total	3 868	85	823	43	-	220	5 039

2023	Directors' fees ¹		Committees and trusts		Other fees ²		Total
	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	Paid by company	Paid by subsidiary	
Non-executives							
JP Bekker ³	576	22	-	7	-	-	605
HJ du Toit ⁴	-	-	-	-	-	-	-
S Dubey ⁶	174	-	26	-	-	-	200
CL Enenstein	269	-	110	-	-	50	429
M Girotra	251	-	52	-	-	-	303
RCC Jafra	265	65	106	37	-	-	473
AGZ Kemna	258	-	82	-	-	-	340
FLN Letele	262	-	27	-	-	-	289
D Meyer	265	-	67	-	-	-	332
R Oliveira de Lima	272	-	56	-	-	50	378
SJZ Pacak	258	-	205	-	-	-	463
MR Sorour ⁵	258	-	-	-	-	120	378
JDT Stofberg	262	-	27	-	-	-	289
Y Xu	255	-	-	-	-	-	255
Total	3 625	87	758	44	-	220	4 734

General notes

Directors' fees include fees for services as directors, where appropriate, of Naspers and Media24 Proprietary Limited. An additional fee may be paid to directors for work done because of specific expertise. Committee fees include fees for attending meetings of the audit committee, risk committee, human resources and remuneration committee, nominations committee and social, ethics and sustainability committee. Non-executive directors are subject to regulations on appointment and rotation in terms of Naspers' memorandum of incorporation, Prosus' articles of association, Dutch legal requirements and the South African Companies Act.

The group arranges for and pays directors and officers liability insurance for the directors and officers of the group.

As at the date of this report, the group has not provided any personal loans, advances or guarantees to the executive and non-executive directors.

Koos Bekker and Cobus Stofberg each have an indirect 25% interest in Wheatfields 221 Proprietary Limited, which controls 168 605 Naspers Beleggings (RF) Limited ordinary shares, 16 860 500 Keeromstraat 30 Beleggings (RF) Limited ordinary shares, 179 988 (FY23: 179 988) Naspers A shares and 1 207 198 (FY23: 834 540) Prosus A1 shares.

Compliance

There were no deviations from the executive and non-executive directors' remuneration policy in FY24.

Executive and non-executive directors' interest in Naspers shares

The non-executive directors of Naspers had the following interests in Naspers A ordinary shares on 31 March 2024 and 31 March 2023:

Directors	31 March 2024 – Naspers A ordinary shares – beneficial		
	Direct	Indirect	Total
JDT Stofberg	-	175	175
SJZ Pacak ⁷	-	106	106
Total	-	281	281

Directors	31 March 2023 – Naspers A ordinary shares – beneficial		
	Direct	Indirect	Total
JDT Stofberg	-	175	175
SJZ Pacak	-	105	105
Total	-	280	280

¹ Following the listing of Prosus, non-executive directors serve on the boards of both Naspers and Prosus. As a result of these dual responsibilities, fees were split between Naspers and Prosus on a 30/70 basis.

² Compensation for assignments.

³ Koos Bekker elected to donate the after-tax rand equivalent of all his directors' fees to education. This year, the recipients will be two schools in Cape Town, the Jan van Riebeeck Primary and Secondary Schools.

⁴ Hendrik du Toit elected not to receive directors' fees.

⁵ Mark Sorour received US\$11 320.59 from MIH Holdings Proprietary Limited for the period 1 April 2023 to 31 March 2024. This payment relates to the increased cost of medical aid for retired members of the MMED medical aid scheme after the unbundling of MultiChoice group Limited. Originally, it was noted that the company would provide an annual allowance to cover the difference in cost for retired scheme members. This is not disclosed in the above table.

⁶ Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

⁷ On 13 July 2023, Steve Pacak's family trust acquired 1 additional A ordinary share.

Implementation of remuneration policy

Directors	31 March 2024 – Naspers N ordinary shares – beneficial		
	Direct	Indirect ¹	Total
JP Bekker	-	1 687 887	1 687 887
HJ du Toit	1 265	-	1 265
S Dubey	-	-	-
CL Eenstein	-	415	415
M Girotra	-	-	-
RCC Jaffa	-	-	-
AGZ Kemna	-	-	-
FLN Letele	2 604	-	2 604
D Meyer	-	-	-
R Oliveira de Lima	-	-	-
SJZ Pacak	113 986	28 800	142 786
V Sgourdos ^{2, 3}	-	143 223	143 223
MR Sorour ^{4, 5, 6}	900	81 296	82 196
JDT Stofberg	81 028	291 888	372 916
B van Dijk ⁷	175 236	291 899	467 135
Y Xu	-	-	-
Total	375 019	2 525 408	2 900 427

Directors	31 March 2023 – Naspers N ordinary shares – beneficial		
	Direct	Indirect ⁸	Total
JP Bekker	-	1 687 887	1 687 887
HJ du Toit	1 265	-	1 265
S Dubey ⁹	-	-	-
CL Eenstein	-	415	415
M Girotra	-	-	-
RCC Jaffa	-	-	-
AGZ Kemna	-	-	-
FLN Letele	2 604	-	2 604
D Meyer	-	-	-
R Oliveira de Lima	-	-	-
SJZ Pacak ¹⁰	113 986	28 800	142 786
V Sgourdos ^{11, 12}	25 522	90 841	116 363
MR Sorour	1 349	159 870	161 219
JDT Stofberg	81 028	291 888	372 916
B van Dijk ^{13, 14}	175 236	282 070	457 306
Y Xu	-	-	-
Total	400 990	2 541 771	2 942 761

¹ Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 291 899 (FY23: 282 070), Basil Sgourdos: 50 378 (FY23: 90 841), Mark Sorour: 80 854 (FY22: 159 428).

² On 13 July 2023, Basil Sgourdos transferred 25 522 shares from his own name to a recently established family trust. In addition, Basil Sgourdos exercised a total of 45 995 share options and the linked Prosus N.V. share options. Basil disposed 27 300 shares at an average cost of R3 372.17 per share to cover taxes and took delivery of the remaining 18 695 shares in his recently established family trust.

³ On 21 and 22 September 2023, Basil Sgourdos exercised 57 246 Naspers PSUs. He disposed of 840 Naspers N ordinary shares at an average price of R3 049.61 per share and 7 778 Naspers N ordinary shares at an average price of R3 014.69 per share and took delivery of the remaining 48 628 Naspers N ordinary shares into his family trust.

⁴ On 27 June 2023, Mark Sorour exercised 37 479 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 19 900 of the shares at an average price of R3 270.41 per share and took delivery of the remaining 17 579 shares in his own name.

⁵ On 8 February 2024, Mark Sorour exercised 41 095 share options and the additional linked share options received at the time of the listing of Prosus. Mark Sorour disposed of 23 689 of the shares at an average price of R3 367.84 per share and took delivery of the remaining 17 406 shares in his own name.

⁶ On 25 March 2024, Mark Sorour sold 35 434 Naspers N ordinary shares on market at an average price of R3 133.68 per share.

⁷ Resigned as a director of Naspers and Prosus on 18 September 2023.

⁸ Naspers SOs that have been released (vested), but not yet been exercised, are included in the indirect column: Bob van Dijk: 282 070 (FY22: 1 088 957), Basil Sgourdos: 90 841 (FY22: 104 395), Steve Pacak: 0 (FY22: 54 000), Mark Sorour: 159 428 (FY22: 166 194).

⁹ Appointed as a director of Prosus on 24 August 2022 and Naspers on 1 April 2022.

¹⁰ On 8 July 2022, Steve Pacak exercised 54 000 share options and the linked Prosus N.V. and MultiChoice Group Limited share options. These share options relate to 54 000 Naspers N ordinary share options awarded on 7 September 2012.

¹¹ On 25 January 2023, Basil Sgourdos exercised 27 360 share options and the linked Prosus N.V. share options. These share options related to 27 360 Naspers share options awarded on 11 July 2013.

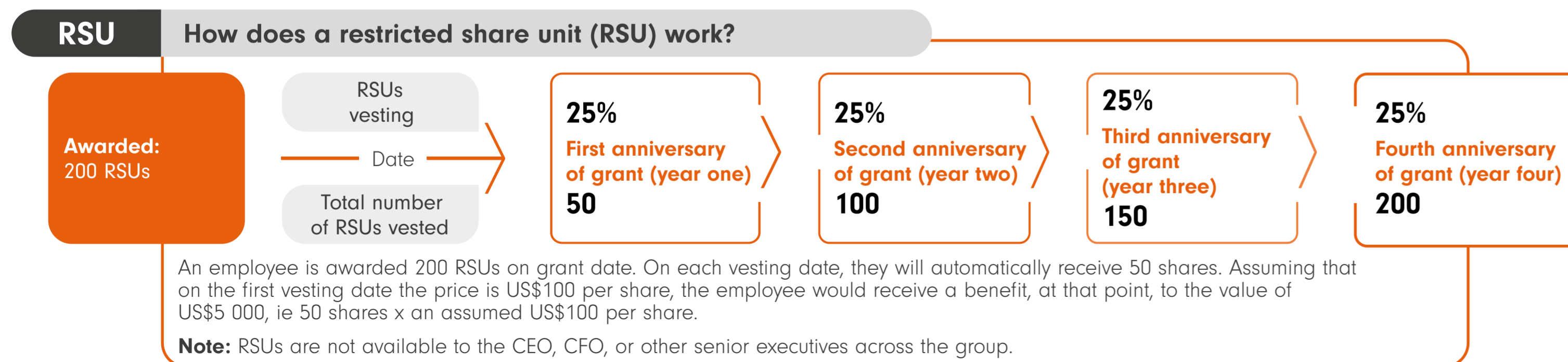
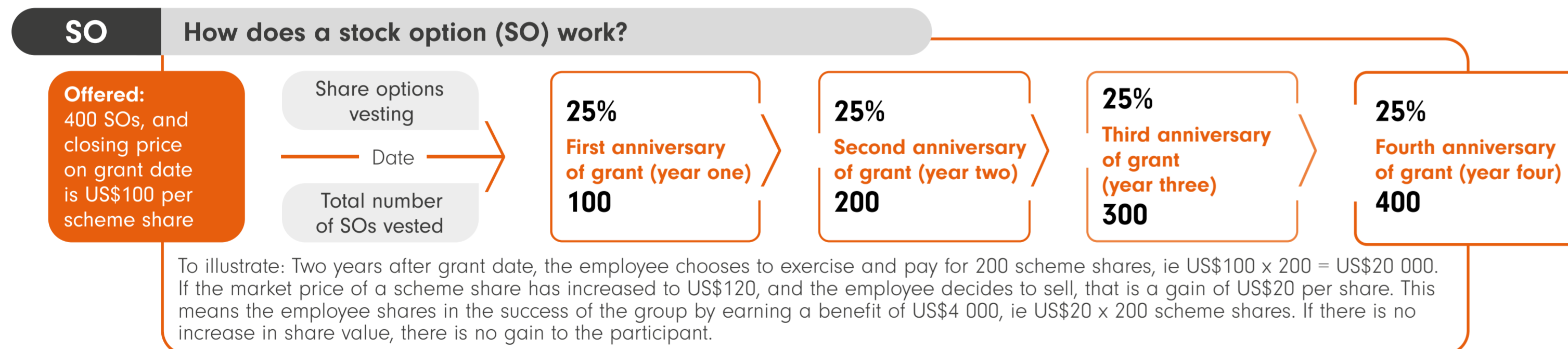
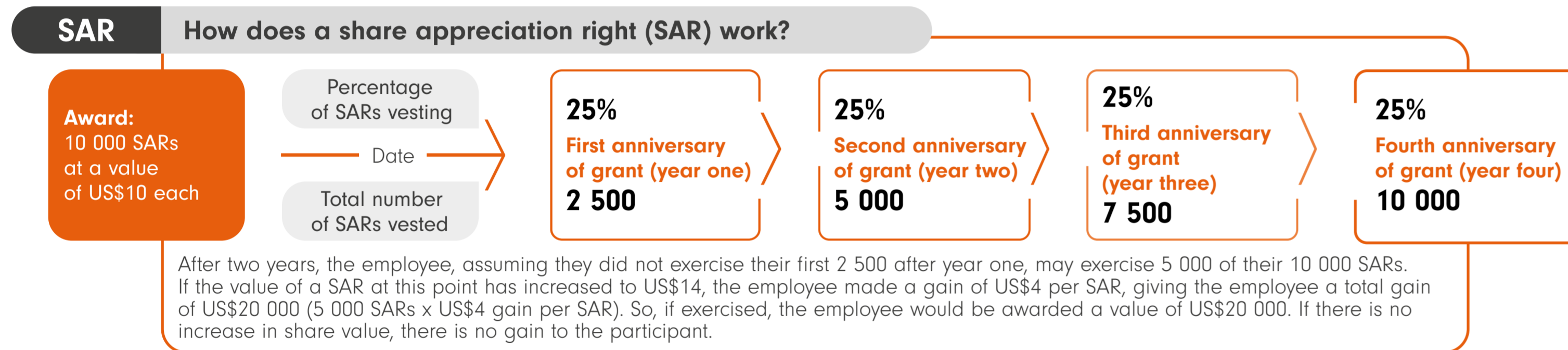
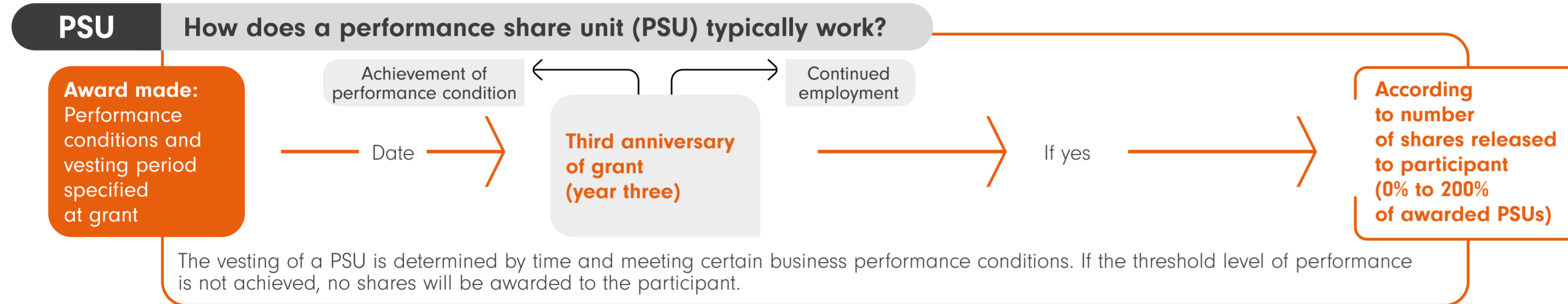
¹² On 7 December 2022, Basil Sgourdos exercised 16 279 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of 2 451 Prosus shares to cover taxes and other related costs on market and took delivery of the remaining 13 828 Prosus shares.

¹³ On 7 December 2022, Bob van Dijk exercised 31 395 Naspers PSUs and the linked Prosus PSUs awarded to him on 9 September 2019. He disposed of the entirety of the award on market.

¹⁴ On 29 August, 30 August and 31 August 2022, Bob van Dijk exercised 832 000 Naspers share options and the linked Prosus share options. The share options were awarded on 28 March 2014. 281 556 Prosus ordinary shares N have been disposed of to cover taxes and other related costs incurred on the exercise of the linked Prosus share options. 275 300 Prosus ordinary shares N were sold to realise cash. The remaining 275 144 Prosus ordinary shares N have been transferred to his name.

Additional information

Graphic overview of our LTI plans



LTI policies

Date and price of SARs, SOs and PSUs/RSUs

Our LTI policy does not allow for backdating LTI awards, or for the offer price to be adjusted to bring underwater SARs or SOs 'into the money'. There is no strike price for a PSU or an RSU; these are full-value shares and PSUs vest only if the performance conditions determined at grant are achieved. Offer prices may be adjusted under the rules of the scheme to take account of material structural changes to the group. For example, when Prosus was listed in 2019, Naspers shareholders and employees holding Naspers SOs received Prosus capitalisation/Naspers N capitalisation shares (depending on which share trust they participated in) linked to each option.

LTI dividend policy

Employees of the Prosus group holding unvested PSUs, RSUs or SOs do not receive ordinary dividends. On vesting, these participants are treated like all other shareholders with respect to ordinary dividends.

Prudent approach

Vesting periods are conservative relative to the companies with which we compete for talent. Our LTI plans typically vest over four years, with equal tranches vesting annually. The PSU plan has a three-year cliff-vesting. Across the consumer internet sector, a three or four-year vesting period is common, with grants often vesting monthly after the first year. In FY23, we continued to broaden the use of RSUs as an effective LTI for many of our employees. RSUs are a common LTI vehicle across the competitive consumer technology sector. For our senior roles (excluding senior executives), RSUs will continue to be complemented with SAR allocations on our unlisted assets, aligning the incentive to performance delivery and value creation in the underlying business sectors. With that, RSUs do not come in addition to SARs, but are part of the blend of LTIs offered.

Note that RSUs are not available to the CEO, CFO, or other senior executives across the group. In an exceptional case, RSUs may be applied for a new appointment to 'buy out' remuneration forfeited on joining the company.

Our SO plans typically have a 10-year expiry term. This is a common term length across the consumer internet sector where early-stage businesses take longer to reach maturity and create shareholder value. Since 1 April 2022, we have limited the expiry period of our SARs plans to six years.

LTI scheme limits

We place limits on how much of the capitalisation (cap) table is available for employee compensation. In general, no more than 5% of the Prosus cap table can be used for unvested employee compensation. For SARs plans relating to our unlisted assets, no more than 15% of the cap table can be used for unvested employee compensation. Depending on the life stage of the business, the scheme limit can be lower. When the business takes funding from Prosus, the SAR scheme is diluted as additional shares are issued.

Offer price

Also called grant price, strike price or purchase price. The price of the share on the date the SAR or SO was granted, at which the participant can buy the share at a later date (or in the case of a SAR, used to calculate a gain).

Exercise price

The price of the share at the time the participant chooses to exercise their SARs or SOs. The value gain to the participant is calculated by subtracting offer price from exercise price.

Offer date

Also called grant date. The date on which an LTI is offered to the participant, giving them the right to buy or receive shares at a future date.

Performance management

Pay for performance is a pillar of our reward philosophy. Personal performance and business performance are the determining factors in whether an individual receives a base salary increase, an annual performance-related incentive payout and/or an LTI in the form of SARs, PSUs (for executives only), RSUs (not for executives) or SOs.

Personal goals are determined 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 personal performance goals. These goals, if achieved, drive the accomplishment of the financial and operating plan of the business.

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

