Remuneration Policy:

Directors and executives

NASPERS

Last reviewed and approved on 21 June 2024

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1. INTRODUCTION

1.1. This remuneration policy and its execution is the responsibility of the human resources and remuneration committee of the board. The human resources and remuneration committee assists the board in ensuring that the group can attract and retain the very best people across the globe, in an increasingly competitive environment. It focuses on delivering fair, responsible and transparent remuneration, driving the achievement of the group's strategic objectives and ensuring alignment between shareholder outcomes and employee compensation in the short, medium and long term.

1.2. We believe that diverse teams produce the very best results and we are committed to creating workplaces that are inclusive and welcoming to people of diverse origins, preferences, backgrounds and perspectives. Our remuneration policy underpins this commitment.

1.3. Policies and practices align the remuneration and incentives for executives and employees to the group's business strategy. Group companies are responsible for developing their own policies and benefits within the parameters of group remuneration policy and local laws, as well as each company's needs.

1.4. Naspers has an integrated and balanced approach to its reward strategy that aligns all stakeholder interests. Accordingly, individual reward components are aligned to the business-specific value drivers of the group. Our primary objectives include:

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 longer 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 employees do not receive longer-term incentives.*

2. NON-EXECUTIVE DIRECTOR REMUNERATION

Non-executive directors receive annual remuneration, as opposed to a fee per meeting, which recognises their ongoing responsibility for efficient control of the company. This is augmented by compensation for services on committees of the board and the boards of subsidiaries. A premium is payable to the chairs of boards and committees.

Remuneration is cash-based only and is reviewed annually. It is not linked to the company's share price or performance. Non-executive directors do not qualify for share option, share appreciation rights or restricted or performance stock allocations under the group's incentive schemes. Supported by independent advice, the human resources and remuneration committee makes its recommendations to the board which, in advance, annually recommends the remuneration of non-executive directors for approval by shareholders.

3. EXECUTIVE REMUNERATION

GROUP REMUNERATION FRAMEWORK

Remuneration throughout the organisation has been designed to aid the recruitment and retention of vital skills in a competitive and global market. Our three-tier remuneration structure provides an appropriate balance between guaranteed annual remuneration and variable remuneration, which is directly linked to performance that enhances shareholder value:

1. **Guaranteed fixed pay for performing the contractual role**, which typically includes a base salary and employment-related benefits such as pension and medical insurance. Remuneration packages are reviewed annually, in light of business performance and compared with reported figures for similar positions globally to ensure they are fair and responsible. Wherever possible, independent consultants provide benchmarks.

2. **Annual performance-related incentives or short- term incentives (STI)** for achieving annual financial and strategic and operational targets (e.g., growth in consumer numbers, consumer satisfaction, new market development etc.). Whereas for executive directors these targets are set at a group level, for senior management, these targets are closely linked to the performance of the specific business unit for which they have responsibility. The incentive plan for each executive is agreed annually in advance and based on targets that are verifiable and aligned to the specific business unit's annual business plan. The committee ensures that targets are appropriately ambitious.

3. **Longer-term incentives (LTI)**: Executive directors, senior management and other critical employees are eligible to receive longer-term incentives. Longer-term incentives are offered in the form of share options or share appreciation rights plans specific to underlying businesses, share options, restricted share units (RSUs, not awarded to executive directors) and/or performance share units (PSUs). LTI may, at the discretion of the human resources and remuneration committee of the board, be awarded in Naspers N ordinary shares, Prosus N.V. (Prosus) N ordinary shares or any shares of any other group company (whether listed or, in limited circumstances, unlisted) and may be settled in cash. Over time, the Committee aims gradually to re-balance the LTI awards towards a weighting that is aligned with the interests of the Naspers and Prosus free-float shareholders in Naspers and Prosus.

   The mix of longer-term incentives associated with Naspers or Prosus versus share options/appreciation rights in the underlying businesses, reflect each participant's specific responsibilities and create an alignment between executive pay and shareholder gains. These incentives are not allocated automatically: employees must deliver superior performance over time to be eligible for an award.

   They are offered the LTI at market value on the day of the award and in the case of share options and share appreciation rights participants benefit only if value is created during the term of the award. A robust governance process is in place to ensure that the long-term incentives are appropriately valued and administered.

4. SAR or Share Option awards normally vest annually, phased over four years and typically must be exercised within ten years from the date of grant. PSU awards typically vest in full after a three-year period, subject to the performance condition being met.

5. RSUs may be awarded under the relevant RSU scheme, to selected group employees. The use of RSUs is highly

prevalent in global technology companies and their inclusion in our remuneration packages ensures that we are attracting and retaining the critical talent, such as (but not limited to) engineers and those employees with specialist skills, within these highly competitive markets.

6. Typically, longer-term incentives are reviewed annually, and awards may be made at that time. In addition, if a group company employs people during the year, awards may be made on appointment. Guidelines for making awards have been set.
7. No awards are made during closed periods, backdating is prohibited, and there is no repricing or automatic regranting of underwater shares/appreciation rights. There is no automatic entitlement to bonuses or early vesting of share-based incentives if an executive leaves the company voluntarily. A cap applies to the number of shares/appreciation rights that may be awarded in aggregate and to any individual.
8. Malus and claw-back provisions apply to the STI and LTI awarded to executive directors and senior management, such that (i) all or part of the unpaid STI may be modified or cancelled and all or part of the paid STI may be claimed back; and (ii) all or part of the unvested LTI may be modified or cancelled and all or part of the vested LTI may be claimed back. Malus and claw back provisions may be effected in case of certain material events, including cases of material financial misstatement or gross misconduct on the part of the executive director or senior management member. Reference is also made to the conditions as set out in the applicable award letters. The Committee retains the right to alter the list of adjustment events and conditions in respect of future awards. Any application of malus or claw-back will be disclosed and explained in the in the remuneration report included in the integrated annual report.
9. **Service contracts**: Executives' contracts comply with terms and conditions of employment in the local jurisdiction. Senior executives' contracts do not contain golden parachute clauses, and none automatically trigger a restraint payment.

4. APPROVAL AND IMPLEMENTATION

The board, based on the recommendation of the human resources and remuneration committee, approves the remuneration policy. Implementation is delegated to the Naspers human resources and remuneration committee. The boards of subsidiaries follow a similar practice, within the parameters of the Naspers remuneration policy.

Remuneration is disclosed in the integrated annual report by means of a remuneration report in three parts: a background statement, an overview of the main provisions of the remuneration policy, and an implementation report. The remuneration policy and implementation report are put to shareholders at the annual general meeting for separate non-binding votes.

If 25% or more of the voting rights exercised, vote against either the remuneration policy or the implementation report, or both, the board will have to take steps, in good faith and with best reasonable effort, to do the following as a minimum:

1. Implement an engagement process to ascertain the reasons for the dissenting votes.
2. Appropriately address legitimate and reasonable objections and concerns that have been raised, which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or processes.

In addition, the following will be disclosed in the background statement of the remuneration report in the year succeeding the vote against the remuneration policy or the implementation report:

1. With whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes.
2. The nature of steps taken to address legitimate and reasonable objections and concerns.

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.