

Naspers Limited		F2015	
CODE	CLASSIFICATION	MEETING TYPE	DATE
NPN	MEDIA	AGM	28/8/2015
1	Ordinary resolution number 1 – Consider and accept the financial statements of the company and the group	To consider and accept the financial statements of the company and the group for the twelve (12) months ended 31 March 2015 and the reports of the directors, the auditor and the audit committee	FOR
2	Ordinary resolution number 2 – To approve the payments of dividends	To confirm and approve payment of dividends in relation to the N ordinary and A ordinary shares of the company as authorised by the board, after having applied the solvency and liquidity tests contemplated in the Act.	FOR
3	Ordinary resolution number 3 – Reappointment of Pricewaterhouse-Coopers Inc.	To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mr B Deegan is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company. [MOTIVATION: The firm has been the auditor for more than 10 years without a tender process.]	AGAINST
4.1	Ordinary resolution number 4.1 – Approval of appointment of Mr S J Z Pacak as a non-executive director	To approve the appointment of Mr S J Z Pacak as a non-executive director with effect from 15 January 2015. The board unanimously recommends the approval of the appointment of the director in question.	FOR
4.2	Ordinary resolution number 4.2 – Approval of appointment of Mr M R Sorour as a non-executive director	To approve the appointment of and Mr M R Sorour as an executive director. The board unanimously recommends the approval of the appointment of the director in question.	FOR
4.3	Ordinary resolution number 4.3 – Approval of appointment of Mr J P Bekker as a non-executive director and chairperson	To approve the appointment of Mr J P Bekker as a non-executive director and chair with effect from 17 April 2015 The board unanimously recommends the approval of the appointment of the director in question. [MOTIVATION: Mr Bekker is 71 years of age]	AGAINST
5.1	Ordinary resolution number 5 1 – Election of Mr C L Enenstein as a non-executive director	To elect Mr C L Enenstein, who retires by rotation and, being eligible, offers himself for re-election as a director of the company. The board unanimously recommends that the re-election of the director be approved by the shareholders of the company.	FOR
5.2	Ordinary resolution number 5 2 – Election of Mr D G Eriksson as a non-executive director	To elect Mr D G Eriksson, who retires by rotation and, being eligible, offers himself for re-election as a director of the company. The board unanimously recommends that the re-election of the director be approved by the shareholders of the company. [MOTIVATION: Mr Eriksson is 70 years of age]	AGAINST

5.3	Ordinary resolution number 5.3 – Election of Mr T M F Phaswana as a non-executive director	To elect Mr T M F Phaswana, who retires by rotation and, being eligible, offers himself for re-election as a director of the company. The board unanimously recommends that the re-election of the director be approved by the shareholders of the company. [MOTIVATION: Mr Phaswana is 71 years of age]	AGAINST
5.4	Ordinary resolution number 5.4 – Election of Mr B J van der Ross as a non-executive director	To elect Mr B J van der Ross, who retires by rotation and, being eligible, offers himself for re-election as a director of the company. The board unanimously recommends that the re-election of the director be approved by the shareholders of the company. [MOTIVATION: Mr Van der Ross sits on more than 5 major boards and is thus regarded as over-extended]	AGAINST
6.1	Ordinary resolution number 6.1 – Appointment of Mr D G Eriksson as an audit committee member	The board and the nomination committee unanimously recommend Mr D G Eriksson for election to the audit committee.	AGAINST
6.2	Ordinary resolution number 6.2 – Appointment of Mr B J van der Ross as an audit committee member	The board and the nomination committee unanimously recommend Mr B J van der Ross for election to the audit committee.	AGAINST
6.3	Ordinary resolution number 6.3 – Appointment of Prof R C C Jafta as an audit committee member	The board and the nomination committee unanimously recommend Prof R C C Jafta for election to the audit committee. [MOTIVATION: Prof Jafta is not regarded as independent since she has been on the board since 2003]	AGAINST
7	Ordinary resolution number 7 – Endorsement of the company's remuneration policy	To endorse the company's remuneration policy, as set out in the remuneration report contained in the integrated annual report, by way of a non-binding advisory vote.	AGAINST
8	Ordinary resolution number 8 – To place the authorised but unissued share capital of the company under the control of the directors	To place the authorised but unissued share capital of the company under the control of the directors and to grant an unconditional authority to the directors to allot and issue these until the conclusion of the next annual general meeting of the company. [MOTIVATION: We do not support such broad resolutions.]	AGAINST
9	Ordinary resolution number 9 – Subject to 75% support at the meeting, that the directors be authorised to issue unissued shares of a class of shares already in issue in the capital of the company for cash as and when the opportunity arises.	[COMMENT: We are concerned at such broad resolutions.]	FOR
10	Ordinary resolution number 10 – Subject to 75% support at the meeting, to approve the trust deed of the Naspers restricted stock plan in terms of schedule 14 of the JSE Listings Requirements	[MOTIVATION: We are concerned at resolutions where the underlying documentation is not available freely for an extended period.]	AGAINST
11	Ordinary resolution number 11 – Approval of amendments to the MIH Holdings share trust deed, MIH (Mauritius) Limited share trust deed and Naspers share incentive trust deed.	[MOTIVATION: We are concerned at resolutions where the underlying documentation is not available freely for an extended period.]	AGAINST
12	Special Resolution No. 1.1 – The approval of the remuneration of the non-executive directors for the years ending 31 March 2016 and 31 March	[MOTIVATION: Non-executive directors' remuneration may only be paid where it has been authorised in advance. Naspers is seeking authorisation that for the F2016 year is partly in retrospect. In addition, the re-	AGAINST

	2017, as follows: For the year to 31 March 2016: Board chairperson: to be paid 2,5 times member's fee	muneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]	
	Special Resolution No. 1.2 – The approval of the remuneration of the non-executive directors for the years ending 31 March 2016 and 31 March 2017, as follows: For the year to 31 March 2016: Member: US\$164 000; Daily fees when travelling to and attending meetings outside home country: US\$3 500	[MOTIVATION: We regard these fees to be excessive even given their international perspective.]	AGAINST
	Committees: For the year to 31 March 2016		
	1.3: - Audit committee Chair: 2,5 times Member	[MOTIVATION: We regard this fee to be excessive even given its international perspective. In addition, the remuneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]	AGAINST
	1.4 - Audit committee member: US\$40 400	[MOTIVATION: We regard this fee to be excessive even given its international perspective.]	AGAINST
	1.5 - Risk committee Chair: 2,5 times member	[MOTIVATION: We regard this fee to be excessive even given its international perspective. In addition, the remuneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]	AGAINST
	1.6 - Risk committee member: US\$24 000	[MOTIVATION: We regard this fee to be excessive even given its international perspective.]	AGAINST
	1.7 - Human resources and remuneration committee Chair: 2,5 times member	[MOTIVATION: We regard this fee to be excessive even given its international perspective. In addition, the remuneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]	AGAINST
	1.8 - Human resources and remuneration committee member: US\$28 400	[MOTIVATION: We regard this fee to be excessive even given its international perspective.]	AGAINST
	1.9 - Nomination committee Chair: 2,5 times member	[MOTIVATION: The remuneration of the chairperson is proposed at more than the 200% ratio we find still acceptable.]	AGAINST
	1.10 - Nomination committee member: US\$15 300		FOR
	1.11 - Social and ethics committee Chair: 2,5 times member	[MOTIVATION: We regard this fee to be excessive even given its international perspective.]	AGAINST
	1.12 - Social and ethics committee member: US\$21 000	[MOTIVATION: We regard this fee to be excessive even given its international perspective.]	AGAINST
	1.13 - Trustee of group share schemes/other personnel funds: R44 190		FOR
	1.14 - Media24 pension fund Chair: R111 548		FOR
	1.15 - Media24 pension fund trustee: R76 365		FOR
	1.16 - The approval of the remuneration of the non-executive directors for the year ending 31 March 2017, based on a 5% increase year on year.	[MOTIVATION: This is effectively an omnibus resolution, which we find inappropriate. In addition, since we are voting against a material portion of the underlying resolutions (vide special resolutions 1.3 to 1.12) we do not support this resolution.]	AGAINST

13	Special resolution No. 2 – To approve the provision of financial assistance to the potential recipients as set out in the resolution, which includes a director or prescribed officer of the company or of a related or inter-related company.	[MOTIVATION: We regard it as inappropriate for financial assistance to be provided to directors or prescribed officers by the company.]	AGAINST
14	Special resolution No. 3 – The reason for and effect of special resolution number 3 is to approve the provision of financial assistance to the potential recipients as set out in the resolution, which includes natural persons.	[MOTIVATION: We regard it as inappropriate for financial assistance to be provided to directors or prescribed officers by the company.]	AGAINST
15	Special resolution No. 4 – To grant the company the authority in terms of the Act and the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of the company’s N ordinary shares.	[COMMENT: We do not find share buy-backs to be in the company interests generally.]	FOR
16	Special resolution No. 5 – To grant the company the authority in terms of the Act for the acquisition by the company, or a subsidiary of the company, of the company’s A ordinary shares.	[COMMENT: We do not find share buy-backs to be in the company interests generally.]	FOR
17	Ordinary resolution number 12 – Each of the directors of the company or the company secretary is hereby authorised to effect the implementation of the ordinary and special resolutions adopted.		FOR