

Naspers Ltd		F2016	
	Classification	Meeting Type	Meeting Date
NPN	Media	AGM F2016	26/8/2016
NUMBER	RESOLUTION	INFORMATION	VOTE
Ordinary resolution number 1	To consider and accept the financial statements of the company and the group.		FOR
Ordinary resolution number 2	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.		FOR
Ordinary resolution number 3	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).	[MOTIVATION: The firm has been the auditor for over 10 years without tender or replacement.]	AGAINST
Ordinary resolution number 4	To approve the appointments of Messrs HJ du Toit and G Liu as non-executive directors with effect from 1 April 2016. 4.1 HJ du Toit 4.2 G Liu		
4.1	Mr Hendrik du Toit (54) Independent non-executive Appointed: 2016 Qualifications: MPhil in economics and politics of development, MCom in economics and international finance, BCom Hons in economics, BCom Law		FOR
4.2	Mr Guijin Liu (70) Independent non-executive Appointed: 2016	[COMMENT: Mr Liu is 70 years of age at first appointment.]	FOR
Ordinary resolution number 5	To elect Messrs FLN Letele, R Oliveira de Lima, JDT Stofberg and Prof D Meyer, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. 5.1 FLN Letele 5.2 R Oliveira de Lima 5.3 JDT Stofberg 5.4 D Meyer		
5.1	Mr Nolo Letele (66) Non-executive Appointed: 2013 Qualifications: Chartered engineer with an Honours degree in electronic engineering (UK)		FOR
5.2	Mr Roberto Oliveira de Lima (65) Independent non-executive Appointed: 2013	[MOTIVATION: We view Mr de Lima to be over-extended given the number of boards where he serves.]	AGAINST
5.3	Mr Cobus Stofberg (65)	[COMMENT: We view Mr	FOR

	Independent non-executive Appointed: 2013 Qualifications: BCom Law and LLB, BCompt Hons and CA(SA)	Stoffberg not to be independent.]	
5.4	Prof Debra Meyer (49) Independent non-executive Appointed: 2009 Qualifications: PhD		FOR
Ordinary resolution number 6	To appoint the audit committee members as required in terms of the Act and as recommended by the King Code of Governance for South Africa 2009 (King III). Messrs DG Eriksson and BJ van der Ross, and Prof RCC Jafta. 6.1 DG Eriksson 6.2 BJ van der Ross 6.3 RCC Jafta		
6.1	Mr Don Eriksson (71) Independent non-executive Appointed: 2013 Qualifications: CA (SA)		FOR
6.2	Mr Ben van der Ross (69) Independent non-executive Appointed: 1999 Qualifications: DipLaw	[MOTIVATION: Mr Van der Ross has been on the Board for more than 15 years.]	AGAINST
6.3	Prof Rachel Jafta (55) Independent non-executive Appointed: 2003 Qualifications: MEcon and PhD	[MOTIVATION: Prof Jafta has been on the Board for more than 15 years.]	AGAINST
Ordinary resolution number 7	To endorse the company's remuneration policy.	[MOTIVATION: We view the policy to be vague. No targets have been disclosed, either for future or previous years.]	AGAINST
Ordinary resolution number 8	To place the authorised but unissued share capital of the company under the control of the directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to the directors to allot and issue at their discretion.	[MOTIVATION: We do not support such authorisations, preferring that shareholders are presented with specific transactions before approval is given.]	AGAINST
Ordinary resolution number 9	Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour thereof, the directors be authorised and are hereby 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.	[MOTIVATION: We do not support such authorisations, preferring that shareholders are presented with specific transactions before approval is given.]	AGAINST
Ordinary resolution number 10	Each of the directors of the company or the company secretary is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this annual general meeting.		FOR
Special resolutions			
Special resolution number 1	The approval of the remuneration of the non-executive directors for the year ending 31 March 2018.		
1.1	Board – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.2	Board – member	[MOTIVATION: The fee	AGAINST

		is in excess of 25% above the level that we regard to be reasonable.]	
1.3	Audit committee – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.4	Audit committee – member	[MOTIVATION: The fee is in excess of 25% above the level that we regard to be reasonable.]	AGAINST
1.5	Risk committee – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.6	Risk committee – member	[MOTIVATION: The fee is in excess of 25% above the level that we regard to be reasonable.]	AGAINST
1.7	Human resources and remuneration committee – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.8	Human resources and remuneration committee – member	[MOTIVATION: The fee is in excess of 25% above the level that we regard to be reasonable.]	AGAINST
1.9	Nomination committee – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.10	Nomination committee – member	[MOTIVATION: The fee is in excess of 25% above the level that we regard to be reasonable.]	AGAINST
1.11	Social and ethics committee – chair	[MOTIVATION: The chair receives more than 200% of the fee for an ordinary member.]	AGAINST
1.12	Social and ethics committee – member	[MOTIVATION: The fee is in excess of 25% above the level that we regard to be reasonable.]	AGAINST
1.13	Trustees of group share schemes/other personnel funds		FOR
Special resolution number 2	That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation. This authority shall include and also apply to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear in the integrated annual report) and such group share-based incentive schemes that are established in future (collectively the Naspers group share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (participants) for	[MOTIVATION: We do not support the rendering of financial assistance to directors or staff.]	AGAINST

	the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company.		
Special resolution number 3	That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Act, any direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation.	[MOTIVATION: We do not support the rendering of financial assistance to directors or staff.]	AGAINST
Special resolution number 4	That the company or any of its subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person whosoever.	[MOTIVATION: We do not support share buy-backs since we do not view them to be in the interest of the company.]	AGAINST
Special resolution number 5	That the company or any of its subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person whosoever.	[MOTIVATION: We do not support share buy-backs since we do not view them to be in the interest of the company.]	AGAINST
Special resolution number 6	That in terms of article 38 of the memorandum of incorporation of Naspers and in accordance with section 16(1)(c)(i) and (ii) read together with section 16(5)(b) of the Act, Naspers's existing memorandum of incorporation be and is hereby amended.		FOR