

Naspers Ltd		F2017	
	Classification	Meeting Type	Meeting Date
NPN	Media	AGM F2017	25/8/2017
NUMBER	RESOLUTION	INFORMATION	VOTE
<b>Ordinary resolution number 1</b>	To consider and accept the financial statements of the company and the group for the twelve (12) months ended 31 March 2017 and the reports of the directors, the auditor and the audit committee. The summarised form of the financial statements is attached to this notice.		FOR
<b>Ordinary resolution number 2</b>	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
<b>Ordinary resolution number 3</b>	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.	PriceWaterhouseCoopers Inc and a predecessor firm have been the auditors of Naspers Limited since the company's formation in 1915.	AGAINST
<b>Ordinary resolution number 4</b>	To approve the appointment of Ms EM Choi as non-executive director with effect from 21 April 2017. Her abridged curriculum vitae appears on page 37 of this report and on the corporate website on www.naspers.com. The board unanimously recommends the approval of the appointment of the director in question.		
<b>4.1</b>	Ms Emilie Choi (38) Independent non-executive director Appointed: 21 April 2017 Qualifications: MBA from the University of Pennsylvania and a BA in Economics from the Johns Hopkins University		FOR
<b>Ordinary resolution number 5</b>	To elect Messrs JP Bekker, SJZ Pacak, TMF Phaswana, BJ van der Ross and Prof RCC Jafta, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear on pages 36 and 37 of this report and on the corporate website on www.naspers.com. The board unanimously recommends that the re-election of directors in terms of resolution number 5 be approved by the shareholders of the company. The appointment of the director in ordinary resolution number 4 and the re-election of directors in ordinary resolution number 5 will be conducted as a series of votes, each being for the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.		
<b>5.1</b>	Mr Koos Bekker (64) Non-executive chairman Appointed: 17 April 2015 Qualifications: BA Honours and an honorary doctorate in commerce from Stellenbosch University, an LLB from the	<b>[MOTIVATION:</b> Mr Bekker is not independent and thus we do not support his election to be chairman.]	AGAINST

	University of the Witwatersrand and an MBA degree from Columbia University, New York		
5.2	Mr Steve Pacak (62) Non-executive director Appointed: 15 January 2015 Qualifications: CA (SA)		FOR
5.3	Mr Fred Phaswana (73) Independent non-executive lead director Appointed: 23 October 2003 Qualifications: MA (Unisa) and BCom Hons (Rand Afrikaans University, now University of Johannesburg), and BA (philosophy, politics and economics) from Unisa		FOR
5.4	Mr Ben van der Ross (69) Independent non-executive director Appointed: 12 February 1999 Qualifications: DiplLaw (University of Cape Town)	[MOTIVATION: Mr Van der Ross has been on the board for more than 15 years.]	AGAINST
5.5	Prof Rachel Jafta (56) Independent non-executive director Appointed: 23 October 2003 Qualifications: MEcon and PhD		FOR
<b>Ordinary resolution number 6</b>	To appoint the audit committee members as required in terms of the Act and as recommended by the King Code of Corporate Governance for South Africa 2009 (King III) (chapter 3). The board and the nomination committee therefore unanimously recommend Messrs DG Eriksson and BJ van der Ross, and Prof RCC Jafta for election to the audit committee. Their abridged curricula vitae appear on pages 36 and 37 of this report and on the corporate website on www.naspers.com. The appointment of the members of the audit committee will be conducted by way of a separate vote in respect of each individual. 6.1 Mr DG Eriksson 6.2 B J van der Ross 6.3 Prof RCC Jafta		
6.1	Mr Don Eriksson (72) Independent non-executive director Appointed: 16 October 2013 Qualifications: CA (SA)		FOR
6.2	Mr Ben van der Ross (see above)		AGAINST
6.3	Prof Rachel Jafta (see above)	[MOTIVATION: Prof Jafta is not independent.]	AGAINST
<b>Ordinary resolution number 7</b>	To endorse the company's remuneration policy, as set out in the remuneration report in the integrated annual report by way of a non-binding advisory vote.	[MOTIVATION: We find the policy to be vague, with no past or future targets disclosed.]	AGAINST
<b>Ordinary resolution number 8</b>	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 (but subject to the provisions of the Act, plus the JSE Limited's stock exchange (JSE) Listings Requirements and the rules of any other exchange on which the shares of the company may be quoted or listed from time to time, plus the memorandum of incorporation of the company), the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.	[MOTIVATION: We do not support non-specific proposals for issuing shares.]	AGAINST
<b>Ordinary resolution number 9</b>	Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the	[MOTIVATION: We do not support non-specific	AGAINST

	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.	proposals for issuing shares.]	
<b>Ordinary resolution number 10</b>	To approve amendments to the Naspers share incentive trust deed, the MIH Services FZ LLC Share Trust deed (formerly the MIH (Mauritius) Limited share trust deed) and the MIH Holdings Share Trust deed (collectively the trust deeds) and the share schemes envisaged by such trust deeds (collectively, the schemes). Resolved that the amendments to each of the trust deeds and the share schemes envisaged by such trust deeds be and are hereby approved in the form of each amended trust deed, as laid before the meeting, with effect from the date of this resolution.	[ <b>MOTIVATION:</b> We are against the fact that Naspers is proposing a reduction in the period of vesting awarded shares, from five years downward.]	AGAINST
<b>Ordinary resolution number 11</b>	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
<b>Special resolutions</b>			
<b>Special resolution number 1</b>	The approval of the remuneration of the non-executive directors for the year ending 31 March 2019 (up to a 5% increase on fees for 31 March 2018 already approved by shareholders at the annual general meeting on 26 August 2016), as follows:		
<b>1.1</b>	Board – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
<b>1.2</b>	Board – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.3</b>	Audit committee – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
<b>1.4</b>	Audit committee – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.5</b>	Risk committee – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
<b>1.6</b>	Risk committee – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as rea-	AGAINST

		sonable.]	
1.7	Human resources and remuneration committee – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
1.8	Human resources and remuneration committee – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
1.9	Nomination committee – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
1.10	Nomination committee – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
1.11	Social and ethics committee – chair	[ <b>MOTIVATION:</b> We do not support a resolution where a chairperson is proposed to receive more than 200% of the fee proposed for an ordinary member.]	AGAINST
1.12	Social and ethics committee – member	[ <b>MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
1.13	Trustee of group share schemes/other personnel funds.		FOR
<b>Special resolution number 2</b>	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 interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated corporation.	[ <b>MOTIVATION:</b> We do not support this kind of resolution where finance may be provided to a natural person.]	AGAINST
<b>Special resolution number 3</b>	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 interrelated company or corporation, or to a member of a related or interrelated corporation, pursuant to the authority hereby conferred upon the board for these purposes.	[ <b>MOTIVATION:</b> We do not support this kind of resolution where finance may be provided to a natural person.]	AGAINST
<b>Special resolution number 4</b>	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 whatsoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company).	[ <b>MOTIVATION:</b> We do not support this kind of resolution unless a specific transaction is presented and motivated.]	AGAINST
<b>Special resolution</b>	That the company or any of its subsidiaries be and are	[ <b>MOTIVATION:</b> We do	AGAINST

<b>number 5</b>	hereby authorised to acquire A ordinary shares issued by the company from any person whatsoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to the Act.	not support this kind or resolution unless a specific transaction is presented and motivated.]	
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