

Naspers Ltd		F2018	
	Classification	Meeting Type	Meeting Date
Media	Support Services	AGM F2018	24/8/18
<b>NUMBER</b>	<b>RESOLUTION</b>	<b>INFORMATION</b>	<b>VOTE</b>
<b>COMMON BUSINESS</b>			
<b>Ordinary Resolution 1:</b> Consideration and acceptance of AFS	To consider and accept the financial statements of the company and the group for the twelve (12) months ended 31 March 2018 and the reports of the directors, the auditor and the audit committee.		FOR
<b>Ordinary Resolution 2:</b> Dividend payment	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 3:</b> Appointment of auditor	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.	<b>[MOTIVATION:</b> PwC has been the auditor since 1994]	AGAINST
<b>Ordinary Resolution 4:</b> Appointment of director	To approve the appointment of Mr M R Sorour as non-executive director with effect from 1 April 2018.		FOR
<b>Ordinary Resolution 5:</b> Re-appoint directors who retire but made themselves available for re-election	To elect Messrs C L Enenstein, D G Eriksson, H J du Toit, G Liu and R Oliveira de Lima, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company.		
5.1 C L Enenstein	<b>Craig Enenstein</b> Qualifications: MBA in finance (Wharton School of Business, University of Pennsylvania), an MA in international studies (Lauder Institute, University of Pennsylvania) and a BA (University of California, Berkeley). Other directorships: CEO of Corridor Capital, LLC Appointed: 2013		FOR
5.2 D G Eriksson	<b>Don Eriksson (72)</b> Qualifications: chartered accountant (SA) Other directorships: chair of Oakleaf Insurance Company Limited, director of		FOR

	Renasa Insurance Company, NMSIS Insurance Services, MultiChoice South Africa Holdings. Appointed 2013		
5.3 H J du Toit	<b>Hendrik du Toit</b> Qualifications: MPhil in economics and politics of development from Cambridge University, as well as an MCom in economics (cum laude) from Stellenbosch University. Other directorships: chief executive officer of Investec Asset Management, director of Investec plc and Investec Limited. Appointed 2016		FOR
5.4 G Liu	<b>Guijin Liu (73)</b> Appointed: 2016		FOR
5.5 R Oliveira de Lima	<b>Roberto Oliveira de Lima</b> Qualifications: graduated in public administration and has a post-graduate degree in business management from Fundação Getúlio Vargas in Brazil. Other directorships: director of Edenred in France, Pão de Açúcar (Casino) and Natura SA in Brazil, Telefônica Brasil SA, RNI Negócios Imobiliários SA and Petrobras Distribuidora SA.		FOR
<b>Ordinary Resolution 6:</b> Appointment of audit committee members	To appoint the audit committee members as required in terms of the Act and as recommended by the King IV™ Report for Corporate Governance for South Africa 2016 (King IV™) (principle 8).		
6.1 D G Eriksson			FOR
6.2 B J van der Ross	<b>Ben van der Ross (71)</b> Qualifications: DipLaw (University of Cape Town) and is an admitted attorney. Other directorships: None Appointed: 1999		FOR
6.3 R C C Jafta	<b>Rachel Jafta</b> Qualifications: MEcon and PhD Other directorships: a professor of economics at Stellenbosch University. director of Econex, chair of the Cape Town Carnival Trust and a member of the management committee of the Bureau for Economic Research at Stellenbosch University, international advisory Council of Fundação Dom Cabral Business School, Brazil since 2015. Appointed 2003  We do not consider her to be independent in view of her long tenure on the board		AGAINST
<b>Non-binding resolution 7</b>	To endorse the company's remuneration policy.	<b>[MOTIVATION:</b> Disclosure has improved from the previous year. However, the KPI targets set for management, are not adequately disclosed	AGAINST

		and it's unclear whether or not management is stretched in achieving it.]	
<b>Non-binding resolution 8</b>	To approve the implementation of the remuneration policy.	<b>[MOTIVATION:</b> Shareholders will not be able to determine for themselves how the remuneration benefits of executive management were determined as the KPI targets set are not adequately disclosed.]	AGAINST
<b>Ordinary Resolution 9:</b> Unissued shares 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, 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.	<b>[MOTIVATION:</b> Our policy is to vote against these requests unless specifically motivated; preferring that shareholders authorise issues only when required for specific transactions.]	AGAINST
<b>Ordinary Resolution 10:</b> To issue shares for cash (75% approval required)	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.		FOR
<b>Ordinary Resolution 11:</b>	Authorisation to implement all resolutions adopted at the annual general meeting.		FOR
<b>Special Resolution 1:</b> Remuneration of directors	The approval of the remuneration of the non-executive directors for the year ending 31 March 2020 (up to 5% increase on fees (excluding value-added tax (VAT)) for 31 March 2019 already approved by shareholders at the annual general meeting on 25 August 2017), as follows:		
<b>1.1</b>	Board – chair 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's fee is more than 150% of the fees paid to an ordinary member of the board.]	AGAINST
<b>1.2</b>	Board – member US\$199 330	<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 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson's fee is more than 150% of the fees paid to an ordinary committee member.]	AGAINST
<b>1.4</b>	Audit committee – member US\$49 110	<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 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson’s fee is more than 150% of the fees paid to an ordinary committee member.]	AGAINST
<b>1.6</b>	Risk committee – member US\$29 170	<b>[MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.7</b>	Human resources and remuneration committee – chair 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson’s fee is more than 150% of the fees paid to an ordinary committee member.]	AGAINST
<b>1.8</b>	Human resources and remuneration committee – member US\$34 510	<b>[MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.9</b>	Nomination committee – chair 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson’s fee is more than 150% of the fees paid to an ordinary committee member.]	AGAINST
<b>1.10</b>	Nomination committee – member US\$18 600	<b>[MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.11</b>	Social and ethics committee – chair 2.5 times member	<b>[MOTIVATION:</b> We do not support remuneration resolutions where the chairperson’s fee is more than 150% of the fees paid to an ordinary committee member.]	AGAINST
<b>1.12</b>	Social and ethics committee – member US\$25 530	<b>[MOTIVATION:</b> We do not support a fee that is more than 50% above what we regard as reasonable.]	AGAINST
<b>1.13</b>	Trustees of group share schemes/other personnel funds R53 760		FOR
<b>Special Resolution 2:</b> Financial assistance	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, subject to (ii) below, or 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> The resolution seeks authority for the board to provide financial assistance to individuals. We do not support providing financial assistance to natural persons.]	AGAINST
<b>Special Resolution 3:</b> Financial assistance ito Section 45	That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of		FOR

	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>Special Resolution 4:</b> General authority to repurchase shares "N" shares	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), in terms of and subject to the Act and in terms of the rules and requirements of the JSE.	<b>[MOTIVATION:</b> There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST
<b>Special Resolution 5:</b> General authority to repurchase shares "A" shares	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 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.	<b>[MOTIVATION:</b> There is no specific reason given for the repurchase. We do not find share buy-backs to be in the company's interests.]	AGAINST