



Craig Enestein, chairperson of the Naspers HR & remuneration committee, answers questions on Naspers' approach to remuneration and how we make pay decisions.

What are the elements of the remuneration system at Naspers?

Pay is only one element of what we offer to people who want a career at any company in our group. People tend to join us and stay, because they are seeking roles that are meaningful, where they can make an impact and have the opportunity to learn and grow professionally. They are also looking for an environment that they enjoy, where the culture is inclusive, and the leaders are inspiring. Pay is still important of course, particularly in the global battle for scarce digital talent. So, it's important we compete effectively on remuneration, as well as the other things our people look for.

With that in mind, there are 3 elements to our remuneration system:

The first element is base pay & benefits: This is what you would expect: a monthly salary alongside typical benefits like health insurance and a pension scheme. Other benefits vary by country.

The second element is short-term incentives: These usually take the form of an annual performance-related incentive, which is based on both personal and company performance. We set goals at the start of the year that are aligned with the annual board-approved business plan and they cascade through the organization. We then spend a lot of time discussing performance and expectations with our people throughout the year.

The third element is longer-term incentives: These take the form of share options, share appreciation rights or in some cases restricted stock units. They are designed to incentivize our people based on the value that is created over time for our shareholders.