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

There has been a couple of big transactions this year, how did this impact the compensation of the CEO and CFO?

Yes, there were two notable transactions this past financial year: the disposal of our stake in Flipkart, the Indian retail business, and the listing and unbundling of MultiChoice Group, our video entertainment business.

We sold our stake in Flipkart, where we owned almost 12% for US$2.2 billion, representing an IRR of 29% on that particular investment and a cash-on-cash return of 3.6 times. There was a dedicated share appreciation rights plan associated with Flipkart, which only offered participant liquidity in the event of a significant corporate transaction like this. The sale price we achieved was the final valuation for the scheme. As we were fully exiting, all awards, both vested and unvested, were available to the participants to exercise. Bob van Dijk through his work with the Flipkart board, represented Naspers' interests and participated in the scheme. He made a gain of US$ 14.9 million, which was settled by the delivery of Naspers shares, all of which he retained. That's equivalent to less than 1% of the money that Naspers made on the investment. Basil Sgourdos did not participate in that scheme.

The video entertainment listing and unbundling impacted two schemes in which both Bob and Basil participated: the Showmax share appreciation rights plan and the Naspers share option plan. In the case of the Showmax share appreciation rights plan, the scheme was wound up with no gain accruing to the participants. For Naspers share option holders – by that I mean people with vested or unvested options which had not been exercised at the time of the listing – participants were offered the choice between: a strike price adjustment which was based on the closing price of MultiChoice Group on the listing date, February 27th; or taking delivery of Multichoice Group shares at the time they choose to exercise their Naspers share options, after they vest. Participants who had already exercised their options and were holding Naspers shares, were treated the same as other Naspers shareholders and automatically received MultiChoice Group shares. Both Bob and Basil chose to accept a strike price adjustment to their Naspers share options (unvested or unexercised) on the basis that Naspers no longer has an interest in the MultiChoice Group. With the listing and unbundling, we created a new public company which as of June 18th 2019 was valued at approximately 57 billion South African rand or almost $4bn US dollars.