Last reviewed and approved on 17 November 2020

MEDIA24'S REMUNERATION POLICY

This remuneration policy and its execution is the responsibility of the human resources and remuneration committee of Media24. The human resources and remuneration committee assists the board in ensuring that the group can attract and retain the very best people, and deliver fair, responsible and transparent remuneration, striving to achieve the group's strategic objectives and ensuring alignment between shareholder outcomes and employee remuneration in the short, medium and long term.

Our policies and practices align the remuneration and incentives for executives and employees to the group's business strategy.

Media24 has an integrated approach to its remuneration strategy, with a balanced design that aligns all stakeholder interests. Accordingly, individual reward components are aligned to the business-specific value drivers of Media24. Our primary objectives include:

- We believe in pay for performance; we are comfortable with differentiating in favour of those who make the greatest contribution.
- Remuneration must be aligned with shareholder outcomes.
- Remuneration must incentivise achieving strategic, operational and financial objectives in the short and long term.
- We strive to be consistent; our reward package elements are broadly the same*.
- Our reward systems must help attract and retain the best talent in our market, fairly and responsibly.
- We consider market practices, needs of the business and calibre of the individual when implementing our pay framework.

***most employees do not receive longer-term incentives, only management and employees with critical skills.**

Non-executive directors' remuneration

Non-executive directors receive annual remuneration, as opposed to a fee per meeting, which recognises their ongoing responsibility for efficient control of the company. This remuneration is augmented by compensation for services rendered as members of committees of the board and the boards of subsidiaries. A premium is payable to the chair of the board as well as the chairs of committees.

Remuneration is reviewed annually and is not linked to Media24's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes. Supported by independent advice, the human resources and remuneration committee makes its recommendations regarding the remuneration of non-executive directors to the board annually in advance, for approval by shareholders.

APPROVED by Media24 board at 17 November 2020 meeting

Executive remuneration

Group remuneration framework

Remuneration throughout the organisation has been designed to aid the recruitment and retention of vital skills in a competitive and global market. Our three-tier remuneration structure provides an appropriate balance between guaranteed annual remuneration and variable remuneration, which is directly linked to performance that enhances shareholder value:

1. **Guaranteed fixed pay for performing the contractual role,** which typically includes a base salary and employment-related benefits such as a pension and medical insurance. Remuneration packages are reviewed annually in the context of business performance and compared with reported figures for similar positions to ensure that they are fair and responsible. In some instances independent consultants provide benchmarks.

2. **Annual performance-related incentives or short-term incentives (STI)** for achieving annual financial and operational targets (e.g. growth in consumer numbers, consumer satisfaction, etcetera).

   This incentive plan for each executive is agreed annually in advance. Incentives are based on targets that are verifiable and aligned to the specific division's annual business plan. No performance-related incentive is paid if targets are not achieved.

3. **Longer-term incentives (LTI):** Executive directors, senior management and other employees in critical roles are eligible to receive longer-term incentives.

   Longer-term incentives are offered in the form of Media24 share appreciation rights plans (SARs), Naspers N share options, Naspers restricted share units (RSUs, not awarded to executive directors) and/or Naspers performance share units (PSUs).

   The mix of longer-term incentives associated with Naspers versus Media24 share appreciation rights, reflect each participant's specific responsibilities and create an alignment between executive pay and shareholder gains. These incentives are not allocated automatically: employees must deliver superior performance over time to be eligible for an award.

   They are offered the LTI at market value on the day of the award and in the case of share options and share appreciation rights participants benefit only if value is created during the term of the award. A robust governance process is in place to ensure that the longer-term incentives are appropriately valued and administered.

SAR or Share Option awards normally vest annually, phased over four years and typically must be exercised within ten years from the date of grant. PSU awards vest in full after a three-year period, subject to the performance condition being met.

Restricted Naspers shares may be awarded, under the RSU Scheme, to selected group employees. The use of RSUs is highly prevalent in global technology companies and their inclusion in our remuneration packages ensures that we are attracting and retaining the critical talent, such as (but not limited to) engineers and those employees with specialist skills, within these highly competitive markets.

Typically, longer-term incentives are reviewed by the human resources and remuneration committee annually, and awards may be made at that time. In addition, if the company employs people during the year, share options/appreciation rights may be awarded on appointment. Guidelines for making awards have been set.

No awards are made during closed periods, backdating is prohibited, and there is no repricing or automatic regranting of underwater shares/appreciation rights. There is no automatic entitlement to incentives or early vesting of share-based incentives if an executive leaves the company. A cap applies to the number of shares/appreciation rights that may be awarded in aggregate to any individual.

Malus and claw-back provisions apply to the STI and LTI awarded to the chief executive, such that, (i) all or part of the unpaid STI may be modified or cancelled and all or part of the paid STI may be claimed back; and (ii) all or part of the unvested LTI may be modified or cancelled and all or part of the vested LTI may be claimed back. Malus and claw-back provisions may be effected in case of certain material events, including cases of material financial misstatement or gross misconduct on the part of the chief executive. Reference is also made to the conditions as set out in the applicable award letters.

The human resources and remuneration committee retains the right to alter the list of adjustment events and conditions in respect of future awards. Any application of malus or claw-back will be disclosed and explained in the remuneration report included in the integrated annual report.

Service contracts

Executives' contracts comply with terms and conditions of employment in the local jurisdiction.
Senior executives' contracts do not contain golden parachute clauses, and none automatically triggers a restraint of trade payment.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company's memorandum of incorporation and the South African Companies Act.

Approval and implementation

Based on the recommendation of the human resources and remuneration committee, the board approves the remuneration policy. Implementation is delegated to the Media24 human resources and remuneration committee.

Remuneration is disclosed in the integrated annual report by means of a remuneration report in three parts: a background statement, an overview of the main provisions of the remuneration policy, and an implementation report. The remuneration policy and implementation report are put to shareholders at the annual general meeting for separate non-binding votes.

If 25% or more of the voting rights exercised, vote against either the remuneration policy or the implementation report, or both, the board will have to take steps, in good faith and with best reasonable effort, to do the following as a minimum:

1. Implement an engagement process to ascertain the reasons for the dissenting votes.

2. Duly address legitimate and reasonable objections and concerns that have been raised, which may include amending the remuneration policy, or clarifying or adjusting remuneration governance and/or related processes.

In addition, the following will be disclosed in the background statement of the remuneration report in the year succeeding the vote against the remuneration policy or the implementation report:

1. With whom the company engaged, and the manner and form of engagement to ascertain the reasons for dissenting votes.

2. The nature of steps taken to address legitimate and reasonable objections and concerns.

APPROVED by Media24 board at 17 November 2020 meeting