MEDIA24'S REMUNERATION POLICY

Last reviewed and approved on 16 November 2021

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, in an increasingly competitive environment. It focuses on delivering fair, responsible and transparent remuneration, driving the achievement of the group's strategic objectives and ensuring alignment between shareholder outcomes and employee compensation in the short, medium and long term.

We are convinced that diverse teams produce the very best results and we are committed to creating workplaces that are inclusive and welcoming to people of diverse origins, preferences, backgrounds and perspectives. Our remuneration policy underpins this commitment.

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

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

- We 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 both the short and longer term.
- We are consistent; our reward package elements are broadly the same*, regardless of seniority.
- Our reward systems must help attract and retain the best talent in our market in a fair and responsible way.

*** note that LTI awards are typically aimed at 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 is augmented by compensation for services on 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 cash-based only and is reviewed annually. It is not linked to Media24's share price or performance. Non-executive directors do not qualify for share options, share appreciation rights or restricted or performance stock allocations under the group's incentive schemes. Supported by independent advice, the human resources and remuneration committee makes its recommendations to the board which, in advance, recommends the remuneration of non-executive directors for approval by shareholders.

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. Independent consultants may provide benchmarks.

2. **Annual performance-related incentives or short-term incentives (STI)** for achieving annual financial, strategic and operational targets.

   Whereas for executive directors these targets are set at a group level, for senior management, these targets are closely linked to the performance of the specific division for which they have responsibility. 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. The human resources and remuneration committee ensures that targets are appropriately ambitious.

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

   Longer-term incentives are offered in the form of Naspers N share options, Naspers restricted share units (RSUs, not awarded to executive directors) and/or Naspers performance share units (PSUs). LTI may, at the discretion of the human resources and remuneration committee of the board, be awarded in Naspers N ordinary shares, or any shares of any other group company (whether listed or, in limited circumstances, unlisted) and may be settled in cash.

   The longer-term incentives 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 LTI award.

4. LTI is offered at market value on the day of the award and in the case of share options, participants benefit only if value is created during the term of the award. 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 typically vest in full after a three-year period, subject to the performance condition being met.

5. RSUs may be awarded to selected critical talent only and executive directors are not eligible to receive RSUs. 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.

6. 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, LTI awards may be made on appointment. Guidelines for making awards have been set.

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

8. **Malus and claw-back**
   Malus and claw-back provisions apply to the STI and LTI awarded to the chief executive and chief financial officer, 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 or chief financial officer. Reference is also made to the conditions as set out in the applicable award letters.

9. 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 (if published by the company).

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

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

Remuneration is disclosed in the integrated annual report (if published by the company) 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 (if a physical annual general meeting is held) 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. Appropriately 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.

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