

Date Printed: 17-Aug-23

Last Date Votes were Submitted for the Meeting: 17-Aug-23

Total Number of Ballots Instructed: 2

Total Number of Shares Instructed: 3,170

Total Number of Ballots Uninstructed: 0

Total Number of Shares Uninstructed: 0

Naspers Ltd.

NPN

Primary CUSIP: S53435103	Primary ISIN: ZAE000015889	Primary SEDOL: 6622691
Country: South Africa	Country of Operation: South Africa	ISS Country of Coverage: South Africa
Industry Sector: Broadline Retail	Market Cap (USD): 79,544,900,000.00	ISS Governance QualityScore: 10
Meeting Date: 24-Aug-23	Record Date: 18-Aug-23	Meeting Type: Annual
Meeting ID: 1779043	Percentage Votable Shares: 0.00073	Workflow Tag:

Location ID: 14141	Location Name: Mergence Investment Management
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**Earliest Cutoff Date: 17-Aug-23	Voting Policy: ISS	Most Recent Publish Date: 10-Aug-23	Viewed: No
Total Ballots: 2	Votable Shares: 3,170	*Shares on Loan: 0	Shares Instructed: 3,170

Item #	Significant Vote	Item Description	Proponent	Mgmt Rec	ISS Rec	Policy Rec	Vote Instruction
		Part A - Traditional AGM Resolutions					
		Ordinary Resolutions					
1		Approve Dividends for N Ordinary and A Ordinary Shares	Management	For	For	For	For
2		Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Management	For	For	For	For
3.1		Re-elect Hendrik du Toit as Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.2		Re-elect Rachel Jafta as Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.3		Re-elect Roberto Oliveira de Lima as Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.4		Re-elect Mark Sorour as Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.5		Re-elect Ying Xu as Director	Management	For	For	For	For
		<i>Research Notes: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
4.1		Elect Sharmistha Dubey as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.2		Re-elect Manisha Girotra as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.3		Re-elect Angelien Kemna as Member of the Audit Committee	Management	For	For	For	For
		<i>Research Notes: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.4		Re-elect Steve Pacak as Chairman of the Audit Committee	Management	For	Against	Against	Against
		<i>Research Notes: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
5		Approve Remuneration Policy	Management	For	Against	Against	Against
		<i>Research Notes: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant.</i>					
6		Approve Implementation Report of the Remuneration Report	Management	For	Against	Against	Against

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Market Cap (USD): 79,544,900,000.00

ISS Governance QualityScore: 10

Meeting Date: 24-Aug-23

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Meeting Type: Annual

Meeting ID: 1779043

Percentage Votable Shares: 0.00073

Workflow Tag:

Research Notes: A vote AGAINST this item is warranted: * The once-off NAV discount-linked STI implemented in the year under review paid out to both Executive Directors, and outcomes are not based on pre-set targets that are clearly linked to intrinsic Company performance, contrary to market standards.

7	Place Authorised but Unissued Shares under Control of Directors	Management	For	Against	Against	For
	Research Notes: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.					
8	Authorise Board to Issue Shares for Cash	Management	For	Against	Against	Against
	Research Notes: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.					
9	Authorise Ratification of Approved Resolutions Adopted at the Annual General Meeting Special Resolutions	Management	For	For	For	For
1.1	Approve Remuneration of Board Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.2	Approve Remuneration of Board Member	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.3	Approve Remuneration of Audit Committee Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.4	Approve Remuneration of Audit Committee Member	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.5	Approve Remuneration of Risk Committee Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.6	Approve Remuneration of Risk Committee Member	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.9	Approve Remuneration of Nominations Committee Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.10	Approve Remuneration of Nominations Committee Member	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Management	For	For	For	For
	Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.					

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1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>	Management	For	For	For	For
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds <i>Research Notes: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>	Management	For	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act <i>Research Notes: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>	Management	For	Against	Against	Against
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act <i>Research Notes: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>	Management	For	For	For	For
4	Authorise Repurchase of N Ordinary Shares	Management	For	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share <i>Research Notes: A vote AGAINST this item is considered warranted: * The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>	Management	For	Against	Against	For
6	Authorise Repurchase of A Ordinary Shares <i>Research Notes: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i>	Management	For	Against	Against	For
Part B - Resolutions for Removal of the Cross-Holding Structure						
Special Resolutions						
1	Approve Conversion of N Ordinary Shares with a Par Value to N Ordinary Shares without Par Value (Relates to Naspers N Shareholders Only) <i>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>	Management	For	For	For	For
2	Approve Conversion of A Ordinary Shares with a Par Value to A Ordinary Shares without Par Value (Relates to Naspers A Shareholders Only) <i>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>	Management	For	For	For	For
3	Approve Conversion of Shares with a Par Value to Shares with No Par Value <i>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the</i>	Management	For	For	For	For

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South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.

4	Approve Increase in Authorised Ordinary Share Capital	Management	For	For	For	For
	<p>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</p>					
5	Approve Amendment of A Share Terms (Relates to Naspers A Shareholders Only)	Management	For	For	For	For
	<p>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</p>					
6	Approve N Share Capitalisation Issue	Management	For	For	For	For
	<p>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</p>					
7	Approve Share Consolidation	Management	For	For	For	For
	<p>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</p>					
8	Amend Memorandum of Incorporation	Management	For	For	For	For
	<p>Research Notes: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</p>					
	Ordinary Resolutions					
1	Authorise Ratification of Approved Resolutions for the Implementation of the Proposed Transaction	Management	For	For	For	For

Institutional Account (name, number)	Custodian Account Number	Account Group	Ballot ID	Control Number	Ballot Ingestion Date	Share-blocking	Ballot Cutoff Date	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Instructed
Mergence Balanced Global Portfolio,	PLMBGP	Mergence	170034783	300162037101	31-Jul-23	No	17-Aug-23	Approved	cfebana2 17-Aug-23	cfebana2 17-Aug-23		3,170	3,170

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Mergence ESG Equity Fund,	MERCAR	Mergence	170034743	200162036709	31-Jul-23	No	17-Aug-23	Approved	cfebana2 17-Aug-23	cfebana2 17-Aug-23	0	0
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