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NASPERS LIMITED

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Annual General Meeting
25th August 2022
Financial Year End: 31st March 2022

Proxies voted
CDT Foundation
The Lewis Foundation
SCAT Social Change Assistance Trust

We are pleased to read in the Integrated Annual Report (Report) the Chairman's statement that *We also hope to create long-term value for our stakeholders.* The company has not succeeded in unlocking the significant discount at which the shares trade. The CEO states *We acknowledge that the discount has risen to an unacceptable level and that taking action to reduce it while still executing the group's strategy, should be a top priority.* Unfortunately, the various attempts to reduce that discount from the creation of Prosus to the sale of Tencent Shares and share repurchases have not met with any enthusiasm. A new and generous bonus will be paid to executive directors for any improvement in the discount!

The structure and control of the company is far from transparent and recent changes have added to the confusion rather than clarifying it. A detailed diagram is provided which shows us that control is vested in 2 private companies which have a voting pool and which have 0.03% of the shares but control 55% of the votes at the AGM, some directors also hold some of the shares with special voting rights increasing the 55% voting rights. Naspers holds 49% of the shares in one of those companies, thus the directors effectively control those shares. Some of the directors hold shares in the 2 companies and some of the directors are directors of the 2 companies. This structure appears to leave the directors only accountable to themselves and not to the shareholders. Naspers shares a board, committees and remuneration with Prosus. The recommendations and text will therefore be the same for both companies.

We are told the reason for this structure is to secure independence – *Differentiated voting rights and control structures are commonly used in the media and internet sectors to secure independence and deter raids and efforts to seize control.* However, we fail to understand how the defence of the independence is served by repeatedly railroading the remuneration and other resolutions through at AGMs despite massive opposition from shareholders with N shares (the free-float shares which have the major investment in the company). The Report does state some directors serve on the boards of the 2 companies which effectively control Naspers but that they act independently – it is hard to see how this can be the case.

The company states it is a *global consumer internet group and one of the larger technology investors in the world*, it is therefore surprising that the Report has not been prepared for use on a computer screen. It does have hyperlinks but uses white text on a coloured background and is laid in Portrait format.

	Resolution	Rationale	Vote	Outcome of AGM
	Ordinary Resolution			
1	To consider and accept the Annual Financial Statements (AFSs) for year ended 31 March 2022 and the reports of the directors, auditor, audit committee, and social, ethics and sustainability committee.	It is pleasing to be presented with the AFSs and reports for adoption at the AGM. This is not a legal requirement but we do regard this as best practice – we commend Naspers for tabling this resolution. Companies are required to present the AFSs and supporting reports to shareholders and they are required to present the Social and Ethics Committee Report to shareholders – as noted above they are not required to present these as a resolution for adoption. The AFSs have been audited and the auditors have expressed the opinion that the AFSs fairly present the results and financial position of the company and the group. We support the adoption of the AFSs. We would prefer to see the Social and Ethics Committee Report tabled as a separate resolution as this report is becoming increasingly important as social unrest and effects of global warming are being experienced in our country and many other parts of the world. The actual report of the Social and Ethics Committee included in the Report is inadequate. It merely outlines the responsibilities of this committee and the members thereof. However, the company does make available various other reports which are unfortunately not referenced in the Social and Ethics Committee report. These include a TCFD (Task force on Climate related Financial Disclosure) Report. We do find the targets to reduce Scope 1 and 2 emissions by 100% by 2023 to be ridiculously over-ambitions and the targets to reduce Scope 3 by 1% (purchased goods) and 6% (air travel) to be insufficiently ambitious. The company is behind most other companies we report on in terms of climate related disclosure and reporting on social matters is far from adequate. Governance is unacceptable given the control structure and the far from transparent owners who control the company. We oppose this resolution on the grounds that the Social and Ethical Committee Report is not what is expected of a *global* company.	AGAINST	FOR 99.9%

	Resolution	Rationale	Vote	Outcome of AGM
2	To approve the payment of a dividend by Naspers in relation to the N ordinary and A ordinary shares in an amount to be determined by the Naspers board.	We support the payment of dividends provided the company has sufficient cash resources. However, the amount of the dividend is not specified, this is tantamount to asking shareholders to sign a blank cheque. The directors' report does say that this will be dependent on the Prosus dividend but that company shares a board with Naspers and as such we are unable to understand why the amount of the dividend cannot be disclosed.	AGAINST	FOR 100%
3	To reappoint Pricewaterhouse Coopers Inc. as independent auditor of the company, noting that Mrs V Myburgh is the individual registered auditor	Pricewaterhouse Coopers (PWC) are to be commended for their long and loyal service to the company – 107 years. However, such long service is considered detrimental to the independence of mind of the auditors and, consequently most jurisdictions have now introduced compulsory audit firm rotation. South Africa will require audit firms to rotate every 10 years. We would in general support the reappointment of the auditors despite long service where the audit committee has commenced the process of audit firm rotation. However, our concerns regarding the lack of independence of the board and audit committee are such that we oppose the reappointment of PWC.	AGAINST	FOR 98.9%
4	To appoint Deloitte as independent auditor of the company, noting that Mr J Welsh is the individual registered auditor	Deloitte are the incoming auditors selected by the audit committee in terms of the required audit firm rotation. They are one of the big 4 international audit firms and as such are suitably skilled and experienced. We know of no reason to oppose their appointment.	FOR	FOR 99.8%
	Appointment of Directors of the company.	There have been some changes to the board but unfortunately little to satisfy those who would like to see an independent board representing all shareholders. The company shares a board with Prosus and the cross-holding and control structure have become more confused rather than clearer under the guidance of this board. Governance remains our key concern with the company.		

	Resolution	Rationale	Vote	Outcome of AGM
		Mr Bekker the long-standing Chair of the board and former CEO is not classified as independent. Given that fact, the company is required to and has, appointed a LID (Lead Independent Director). The board has a retirement policy but this does not appear to apply to all, in particular the former executive directors or directors of the 2 private companies which control Naspers. The following have not retired despite their very long service (Bekker 25 yrs, Pacak 24 yrs, Sorour 20 yrs, Stofberg 25 yrs, Letele 9 yrs, Oliviera de Lima 9 yrs, Meyer 13 yrs, and Jafta 19 yrs). We found no explanation of this anomaly and note that this represents more than 50% of the board. We find that 4 out of 16 directors meet our assessment of independence and are not convinced by the boards assessment of its own independence. Skills of the board do seem to be rather light on IT and technical skills for a leading internet-based company and the average age of the board at 62 years is not what we would expect of a company competing in such a young industry. The board has a reasonable level of gender diversity but racial diversity is not what we expect with 1 Black African director.		
5	To confirm the appointment of Mrs S Dubey as an independent non-executive director	Ms Dubey, 51, is a new appointee to the board. She is an American citizen of Indian origin. She does not appear to be over-committed. She is well qualified to serve on this board and we support her appointment.	FOR	FOR 99.9%
6.1	To elect Prof D Meyer, who retires by rotation, as director of the company.	Prof Meyer, 55, has been a director for 13 years and is a director of Naspers Beleggings – one of the companies that controls the voting shares of Naspers. She appears to be exempt from the retirement policy. We do not consider her sufficiently independent to represent all shareholders and given our concern regarding the independence of the board we oppose her reappointment.	AGAINST	FOR 98.0%

	Resolution	Rationale	Vote	Outcome of AGM
6.2	To elect Ms M Girotra who retires by rotation, as director of the company.	Ms Girotra, 52, has been a director for 3 years. Ms Girotra's board attendance was 70% and her committee meeting attendance was 75% - such a low attendance level is below what we consider the minimum. The company held a high number of board meetings (10) and we are extremely reluctant to vote against any of the independent directors especially based on attendance. Therefore, we looked back at 2021 board and committee attendance and found that Ms Girotra's attendance at both was 100%. She does not appear to be over-committed. We cautiously support the reappointment of Ms Girotra.	FOR	FOR 97.5%
6.3	To elect Mr JP Bekker, who retires by rotation, as director of the company.	Mr Bekker, 69, is the long-standing Chair and former CEO with board service of 25 years. He holds shares in the company which are material to his wealth and cannot be considered independent. As Chairman, Mr Bekker has not welcomed questions from shareholders and does appear to be above the rules such as the board retirement policy. We do not consider him sufficiently independent to serve on a board which has so few independent directors.	AGAINST	FOR 97.9%
6.4	To elect Mr SJZ Pacak who retires by rotation, as director of the company.	Mr Pacak, 67, is the former CFO who served for many years alongside Mr Bekker in their executive positions and now on the board. Mr Pacak has 24 years' service as a director and holds shares in the company that are material to his wealth, he does not appear to be required to retire in terms of the company's retirement policy. Given this we are most surprised that Mr Pacak considers himself sufficiently independent to chair the audit committee. We do not consider him sufficiently independent to serve on a board which has so few independent directors.	AGAINST	FOR 96.1%
6.5	To elect Mr JDT Stofberg, who retires by rotation, as director of the company.	Mr Stofberg, 71, is another long-serving member of the company with service dating back to at least 1997. Another of the directors who does not appear to be required to retire in terms of the boards retirement policy. We do not consider him sufficiently independent to serve on the board.	AGAINST	FOR 98.8%

	Resolution	Rationale	Vote	Outcome of AGM
7	To appoint audit committee members	Given our overall concern regarding the effective control of the board and our concerns regarding the independence of the board, we take a strict view of the independence of this committee. The appointment as chairman of this committee of the former CFO and director with 24 years, service on the board, is most inappropriate and a clear indication of the disregard for shareholders by this board.		
7.1	To elect Ms M Girotra as a member of the audit committee.	Ms Girotra has been assessed as a director under 6.2 above. We cautiously support her reappointment to the board. She is suitably skilled to serve on this committee and we support her appointment.	FOR	FOR 98.4%
7.2	To elect Mrs AGZ Kemna as a member of the audit committee.	Ms Kemna, 64, has been a director for 1 year and is suitably skilled and experienced to serve as a director and member of this committee. Her attendance record is acceptable and she does not appear to be over-committed.	FOR	FOR 99.8%
7.3	To elect Mr SJZ Pacak as a member of the audit committee.	As stated above, Mr Pacak has served on the board for 24 years, he is the former CFO of the company and he holds shares in the company which are most material to his wealth. He cannot be considered independent and should not serve on this committee let alone chair the committee. At the last AGM 43% of free float shareholders voted against his appointment to this committee. Despite this level of opposition, the board has seen fit to elevate him to the position of chairman of the committee. We strongly oppose his appointment.	AGAINST	FOR 94.3% (N Ords 19.5% Against)
8	To endorse the company's remuneration policy.	The same 2 executive directors serve in their positions as CEO and CFO of both Naspers and Prosus. Their remuneration is split across the 2 companies and as such our assessment of the policy and implementation serve both companies. The Report notes that the majority of members must be independent but Naspers has its own view on what constitutes independence, a view which we do not share. We therefore find that this committee, as with the board, is insufficiently independent.	AGAINST	FOR 90.9% (N Ords 59.8% Against)

	Resolution	Rationale	Vote	Outcome of AGM
		We find Remco's (Remuneration Committee) statement that the *Group delivered a solid set of financial results* not entirely convincing given that it goes on to note various increases in revenue but that trading profit reduced by 10%, and that core headline earnings declined 40%. We do agree with their statement that *there is a critical benefit to applying attention to reduction of the discount*, particularly given the growth in this discount despite (or perhaps because of) the boards various cross-holding, share swop, and share repurchase, schemes designed, we are told, to reduce the discount. We are delighted to hear that Remco seeks to *align remuneration with shareholder performance,* and that that they *strive for a higher level of N shareholder support*. Remco clearly has noticed that 65% of those free float shares opposed the remuneration resolutions at the last AGM. Remuneration resolutions require the support of 75% of shareholders and we remain puzzled as to how the support of these resolutions, despite such massive opposition of free-float shareholders, can be justified in terms of *defending the group against a takeover*. Executive remuneration per King IV should be clearly aligned with company strategy. The difficulty we have is that the company strategy is not that clear to us. A table is provided which sets out to create a link between pay principles: Pay for Performance; Shareholder Alignment; Incentivisation; Consistency; and Attract and Retain Talent. These principles are all good and fine but are not a strategy for the company. Pay as is normal consists of Base Pay including benefits, Short-Term Incentives (STIs) and Long-Term Incentives (LTIs). Base pay and gross pay are benchmarked and the list of companies used in benchmarking is provided. This is as it should be. We are not convinced that the table of companies used in benchmarking is appropriate: Amazon, Alphabet, Meta, PayPal, Netflix, Uber, Booking.com, Snap, Adyen, Twitter, Doordash, eBay, Wayfair Inc, Zillow Group, Zalando SE, Expedia Group Inc, Ocado Group, IAC/InterActiveCorp, Just Eat Takeaway.com, Adevinta and		

	Resolution	Rationale	Vote	Outcome of AGM
		Auto Trader Group. Comparing Naspers to these companies may perhaps be aspirational rather than actual, and could have the effect of inflating executive remuneration. STIs are discretionary and the committee may *apply judgement with discretion*. We recognise that there may be occasions where discretionary intervention may be necessary but do not favour discretionary bonuses. This concern is exacerbated by our concern that the board and Remco are insufficiently independent. STI is limited to 100% of annual Base Pay and is payable in cash; this is the norm. Beyond that however, the policy only states that: *50% of the bonus opportunity is based on delivery of financial performance*; must *address the holding company discount*; and shall include *Environmental and sustainability goals*. This is all rather vague and insufficiently detailed to comprise a policy. The LTI we are told makes up the bulk of executive remuneration and consists of 3 elements – so is rather complex. The 3 elements are: • PSUs (Performance Share Units), these are designed *to increase the value of the internet business excluding Tencent*. There is a 3-year cliff vesting and the only performance condition is the compound annual growth in the valuation of these businesses. PSUs are settled in shares in the company. It is pleasing that the growth is relative to a comparator peer group (the same peer group is used as that in comparing base pay). • SARs (Share Appreciation Rights) are designed to *incentivise the growth in value of the business units or an aggregation of underlying assets*. The increase in value is a nett increase and losses are offset against gains. The growth is measured over a 4-year period and gains are settled in cash. • SOs (Share Options) these are based on any gain in the share price of the company over a 4-year period and are only delivered if there is a gain in the share price. We could see no down-side for executives in this scheme when there is a decline in the share price as we have seen over the last 4 years.		

	Resolution	Rationale	Vote	Outcome of AGM
		We found these LTI rewards all fairly short-term with 3 or 4-year periods and would prefer to see some longer-term rewards. We did have some difficulty in appreciating the distinction between the metric for the PSUs and for SARs and found the following only: *PSUs – measures the three-year CAGR valuation of the Ecommerce portfolio against a basket of global peers.* *SARs – measures the value creation of directly controllable factors in the Global Ecommerce portfolio.* We are still not entirely clear. Malus and clawback provisions apply as do minimum shareholding requirements – as they should. **The Remco Chair does state that they have increased disclosure but the metrics for the determination of the rewards remain unclear.** **We did not find any clear link to the company strategy and struggled to find a link to some aspects of the stated objectives (such as the discount in the value of the group and the value of its investment in Tencent). We found the following statements in terms of company strategy: *partner with local entrepreneurs to build global technology leaders, operate at the intersection of high-growth markets and technology to address major societal needs at scale, build sustainable leadership positions in high-growth markets, and build businesses with big potential to address societal needs.* We do not see the link to this in the remuneration policy.** **We commend the inclusion of ESG metrics but we are not told what those measures are.** **The LTIs seem to be heavily weighted to valuations of businesses rather than the performance of those businesses. Of course, a valuation should take into account performance but we need to see a clearer link to performance.** **Overall, the policy is insufficiently clear for us to support this resolution.**		

<table>
<tr><th></th><th>Resolution</th><th>Rationale</th><th>Vote</th><th>Outcome of AGM</th></tr>
<tr><td>9</td><td>To endorse the implementation report of the remuneration report by the company</td><td>We commend the company for disclosing the ratio of the average remuneration of other employees to that of the CEO 347:1. We note the explanations around the reason for the very high ratio largely revolve around the fact that the company operates in emerging markets where pay is low. The Financial Mail published a report stating that the average ratio in SA is 36:1 but they calculate Naspers's ratio as 200:1. This stark figure does bring into question the statement that the company does operate in high-growth economies where socio-economic disparity can be large, societal fairness is very important to us.

The Report states that strong growth was seen across their e.commerce business with revenue growth of 56% with each segment reporting strong growth and profitability, however aggregated trading losses increasing to US$1 120m, from just US$439m an increase in losses of 255%. We are unable to understand how expanding these businesses contributed to such a high increase in losses and how this justified the generous bonuses paid.
Other business highlights were not much more cheerful to this reader however we are told that the team largely met the targets set in our business plans, including financial performance, except for achieving core headline earnings, including Tencent.
Frankly, it seems to require a large stretch of the imagination to state that targets were met given the financial highlights provided. Alternatively, the targets were rather soft.

<table>
<tr><th></th><th>Base Pay incl. benefits</th><th>STI</th><th>LTI</th><th>TOTAL</th></tr>
<tr><td>CEO</td><td>$ 1 574k</td><td>$ 897k</td><td>$ 13 412k</td><td>$ 15 883k</td></tr>
<tr><td></td><td>R22.994m</td><td>R 13.104m</td><td>R 195.928m</td><td>R 232.025m</td></tr>
<tr><td>CFO</td><td>$ 1 309k</td><td>$ 864k</td><td>$ 7 948k</td><td>$ 10 122k</td></tr>
<tr><td></td><td>R 19.122m</td><td>R 12.626m</td><td>R 116.108m</td><td>R 147.866m</td></tr>
</table>
These are startling amounts, but we are told this is because Naspers is not a South African company but a global internet giant.</td><td>AGAINST</td><td>FOR 90.4% (N Ords 63.2% Against)</td></tr>
</table>

	Resolution	Rationale	Vote	Outcome of AGM
		Rand amounts converted at the ruling rate on the last day of the financial year. The Report includes detailed targets and the level achieved and the reward granted against each target. Excellent disclosure. However, although we did not check each target, we did find it difficult to see how some achievements were justified – core headline earnings excluding Tencent we are told declined by 40% yet the maximum award was paid out through to maximum payout for achieving net zero Scope 1 and 2 emissions by next year. The only targets not met at least in part were: Revenue, Core Headline Earnings including Tencent, B2C and Holding Company discount. Despite not achieving a few targets the CEO did reach Remco's desire that 90% of his income should be variable pay (STI plus LTI). All shares due were vested despite the decline in the combined Naspers/Prosus share price – the price on 31 March 2018 for Naspers only (Prosus was created later) was R 2 842.82, and on 31 March 2022 R 1 664,12 plus Prosus share price of R 795.76 giving a total decline of 13.5%. We understood that the Share Options were dependent on a gain in the share price but clearly not. Given the massive discount at which Naspers shares trade, the board is proposing to introduce a special bonus for the CEO and CFO linked to reducing that discount. The bonus amounts will be $ 3 486k (R 50.925mand $ 2 000k (R 29.261m). Extraordinary! **We do commend the company for its greatly improved disclosure but do not consider the extraordinary remuneration is justified in terms of the policy or the results of the company.** **In particular the fact that variable pay was per the target at 90% of total package suggests results were on target, something we find hard to accept.** **The bonus amounts to reduce the discount of approximately R 51m and R29m are extraordinary.** **We find the gross packages to be excessive.**		

	Resolution	Rationale	Vote	Outcome of AGM
10	To place the authorised but unissued share capital of the company under the control of directors and to grant, an unconditional authority to directors to allot and issue at their discretion, the unissued shares of the company, on such terms and conditions and to such persons, whether they be shareholders or not, as the directors in their discretion deem fit.	We, in general, do not support broad resolutions placing the shares under the control of the directors and in a case where the board is insufficiently independent, we are firmly opposed to such an open resolution. The company is simultaneously seeking permission to repurchase shares in the company which does seem to contradict the desire to issue new shares. We note that the resolution to repurchase shares states that the directors have no intention to repurchase shares but the company and/or its subsidiary has been most active in repurchasing shares.	AGAINST	FOR 83.8% (N Ords 89.0% Against)
11	The directors be and are hereby authorised to allot and issue unissued shares of a class of shares already in issue in the capital of the company.	As above we do not support the issuing of new shares.	AGAINST	FOR 93.8% (N Ords 21.6% Against)
12	Authority to implement the resolutions.	This is an administrative matter.	FOR	FOR 99.9%
	Special Resolutions			
1	Approval of Non-Executive Director Fees	Naspers and Prosus share the same directors and their fees are split across the 2 companies. Our recommendations will be identical for both companies. The Report states *Given the global scale and complexity of the businesses that the group operates and in which it has interests, it is important that we can attract and retain the best globally orientated board members.* We do note under board appointments that far too many of the board are former employees and executives. Board fee increases were 5% in 2020, 0% in 2021, 5% in 2022 and the 5% for 2023 has been deferred to 2024. For a globally oriented business these increases are high pegged as they are in US$ where inflation has traditionally been low.		

	Resolution	Rationale	Vote	Outcome of AGM
		The Report notes that non-executive director remuneration *is not linked to the company's share price or performance*. This is normal but in the case of Naspers it might perhaps have been better had it been directly linked given the performance over the past few years. Directors are paid a flat fee and no attendance fee or other performance fee. We consider the payment of an attendance fee as a minimum measure of performance. We recognise that this is of limited value as a measure but it is at least some measure and attendance at Naspers meetings is far from perfect. We have previously stated our opposition to the outrageous daily travel fee of $ 3 500 per day. At year-end this translated to R 51 130 per day in addition to costs which are refunded or paid by the company. This is grossly excessive by any standards. We oppose the Naspers/Prosus board fees on the basis that they are excessive, increases relate in inflation in South Africa rather than the US and fees are set in US$, there is no measure of performance such as an attendance fee, and the daily travel allowance is excessive.		
1.1	Chair	Increases to $ 523 243 from $ 498 325 (R 7.644m from R 7.280m) an increase of 5%.	AGAINST	FOR 99,4%
1.2	Member	Increases to $ 209 297 from $ 199 330 (R 3.057m from R 2.912m) an increase of 5%.	AGAINST	FOR 99,4%
FOR 1.3	Audit Committee Chair	Increases to $ 128 915 from $ 122 775 (R 1.883m from R 1.794m an increase of 5%.	AGAINST	FOR 99,4%
1.4	Audit Committee Member	Increases to $ 51 566 from $ 49 110 (R 753k from R 717k) an increase of 5%.	AGAINST	FOR 99,5%
1.5	Risk Committee Chair	Increases to $ 76 573 from $ 72 925 (R 1.119m from R 1.065m) an increase of 5%.	AGAINST	FOR 99,5%
1.6	Risk Committee Member	Increases to $ 30 629 from $ 29 170 (R 447k from R 426k) an increase of 5%.	AGAINST	FOR 99,5%
1.7	HR & Remuneration Chair	Increases to $ 90 590 from $ 86 275 (R 1.323m from R 1.26m) an increase of 5%.	AGAINST	FOR 99,5%
1.8	HR & Remuneration Member	Increases to $ 36 236 from $ 34 510 (R 529k from R 504k) an increase of 5%.	AGAINST	FOR 99,5%

	Resolution	Rationale	Vote	Outcome of AGM
1.9	Nominations Chair	Increases to $ 48 825 from $ 46 500 (R 713k from R 679k) an increase of 5%.	AGAINST	FOR 99,5%
1.10	Nominations Member	Increases to $ 19 530 from $ 18 600 (R 285k from R 272k) an increase of 5%.	AGAINST	FOR 99,5%
1.11	Social & Ethics Chair	Increases to $ 67 013 from $ 63 825 (R 979k from R 932k) an increase of 5%.	AGAINST	FOR 99,5%
1.12	Social & Ethics Member	Increases to $ 26 805 from $ 25 530 (R 392k from R 373k) an increase of 5%.	AGAINST	FOR 99,5%
1.13	Trustees of Share Schemes	Increases to R 56 448 from R 53 760 an increase of 5%. These fees are in ZAR and as such a 5% increase is a bit on the high side but appropriate given SA inflation. Fees are reasonable.	FOR	FOR 99.5%
2	That the company may provide any financial assistance in the manner contemplated in section 44 of the Act to a director or prescribed officer of the company or of a related or interrelated company or corporation	A remarkably dense resolution with an opening sentence of 296 words. This reader found it rather difficult to understand this sentence. Nevertheless, the intention is to authorise the company to lend money or provide security for directors, officers or staff trusts of the company or its subsidiaries. The purpose of such assistance shall be for the purchase of company shares in terms of staff or executive share schemes. The Act is quite specific that directors may make such advances without this resolution provided such advances are in terms of a share scheme. This resolution is clear that it will cover beneficiaries of such schemes and we do not oppose that, but it goes on to say that it will cover other schemes. We are puzzled by this and cannot approve a resolution which is not clear and understandable.	AGAINST	FOR 96.7%
3	That the company, may generally provide, in terms of section 45 of the Act, any direct or indirect financial assistance to a related or interrelated company or corporation, or to a shareholder of a related or interrelated company or corporation	This resolution is similar to the one above other than it refers to a different section of the Act. This resolution allows for advances to be made to any related company or a shareholder. The intent of this is far from clear and we cannot support such a resolution.	AGAINST	FOR 99.7%

	Resolution	Rationale	Vote	Outcome of AGM
4	That the company or any of its present or future subsidiaries are authorised to acquire N ordinary shares.	The resolution states that the *directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares.* This does appear to contradict the practice and statements of the company over the past year or more and specifically to contradict resolution 5 below. We do not in general support the acquisition of the company's own shares as this is likely to be prejudicial to the interests of the minority shareholders. In this case a reduction in the free-float shares cannot be seen to be in the interests of any but the A shareholders as it will strengthen their already tight control of the company. We oppose this resolution.	AGAINST	FOR 99.1%
5	That the company or any of its present or future subsidiaries is specifically authorised, to acquire up to 10% of the number of issued N ordinary shares through structured repurchase mechanisms.	We do not in general support the acquisition of the company's own shares as this is likely to be prejudicial to the interests of the minority shareholders. In this case a reduction in the free-float shares cannot be seen to be in the interests of any but the A shareholders as it will strengthen their already tight control of the company. We oppose this resolution.	AGAINST	FOR 95.4% (N Ords 30.4% Against)
6	That the company or any of its present or future subsidiaries are authorised to acquire A ordinary shares.	A ordinary shares have a tiny economic interest in the company but exert absolute control over the company. These shares already appear to be largely under the control of the board and as such we would not like to see an increase in the number of shares effectively under their control. We oppose this resolution.	AGAINST	FOR 93.4% (N Ords 43.8% Against)

OUTCOME OF THE AGM

Not surprisingly given the A shares controlled by the directors have 1 000 votes each, all resolutions were passed.

However, if all shares had equal votes then both the remuneration resolutions would have been roundly rejected as would the resolution placing the shares under the control of directors (an astonishing 89% voted against this, and the special resolutions authorising the company to acquire its N and A shares would have been rejected.

It is truly remarkable that the board can continue to ignore shareholders in this way.