

Naspers Ltd.  
ANNUAL MEETING OF SHAREHOLDERS  
**24<sup>TH</sup> AUGUST 2023**  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Bekker,  
Dear Mr. Toit,  
Dear Mr. Dijk,  
Dear members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Naspers Ltd., it is part of our fiduciary duty to express our expectations in the best interest of our clients. Our commitment to environmental, social and governance practices (ESG) is a crucial element of our responsibilities and forms an integral part of our investment process.

Ahead of your 2023 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

### **Independence of the Board and Committees**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board and committee level. Having at least 50% of independent members serving on the Board as well as independent chairpersons is important for us to ensure challenging Board discussions.

We appreciate the contribution Ms. Debra Meyer, Ms. Rachel Jafta and Mr. Steve Pacak have made to the company, however, as their tenure with the Company has exceeded 10 years, they are no longer considered independent as per our Corporate Governance and Proxy Voting Policy. As a result, the Board's independence percentage falls below 50%.

Our Corporate Governance and Proxy Voting Policy requires that the Board and key committees must have a majority of independent directors.

### **QUESTION 1: Will you consider appointing additional independent directors in the near future to ensure at least 50% of Independent Directors on the Board?**

Our expectation on independence also extends to the board's committees. Based on the reason explained above, the Chair of the Audit and Nomination Committee is not considered independent as per our Policy.

### **QUESTION 2: Do you have any plans to appoint an independent Chair of the Audit committee in the near future?**

### **QUESTION 3: Do you have any plans to appoint an independent Chair of the Nomination committee in the near future?**

### **Overboarding**

In our opinion, directors should not hold excessive numbers of additional mandates. Directors must ensure that they have sufficient time and capacities to fulfil their Board commitments. DWS considers directors overboarded in case they hold more than five external non-executive mandates. In case a director also holds any external Executive Board mandate, three mandates are considered as the maximum. Further, due to their extended

responsibilities, DWS attributes an additional mandate to members assuming the chair position of the Board. In principle, internal Board seats are counted as one as long as they are clearly indicated as such.

In this regard, we noticed that Ms. Manisha Girotra is currently overboarded according to our Corporate Governance and Proxy Voting Policy.

**QUESTION 4: Are there any plans for Ms. Manisha Girotra to reduce her mandates (listed directorships) to our expected level by the next AGM?**

#### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the Board ensures full transparency on clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

We expect Investee Companies to integrate material ESG factors into their thinking and strategy and disclose how their ESG/ sustainability priorities are factored into their remuneration systems. The variable pay components should reflect ESG-related targets which are meaningful, ideally quantifiable and reflect a material ESG priority for the company.

**QUESTION 5: Can we expect you to incorporate meaningful extra-financial (ESG) KPIs in order to evaluate Long-Term Incentives?**

#### **Net Zero**

Corporations and investors have a key role to play towards the need for emissions to be reduced in the mutual goal of coping with the impacts of global warming. In this regard, we support the Climate Action 100+ and the Net Zero Asset Managers initiatives with the aim to enhance the governance of climate change risk and opportunities, to curb emissions and to strengthen climate-related financial disclosures.

Naspers intends a 100% absolute reduction in Scope 1 and 2 GHG emissions by 2028. Additionally, it would aim that at least 50% of its portfolio companies have an SBTi validated target by 2030.

**QUESTION 6: Would you consider setting an ambition to achieve Net Zero GHG emissions by 2050 or sooner, covering relevant Scope 1, 2 and 3 emissions of the company?**

To conclude, we would like to thank all members of the Board and all the employees of Naspers Ltd. on their commitment and dedication.

Thank you in advance for your answers.