Approved by the shareholders and board on
30 April 2020

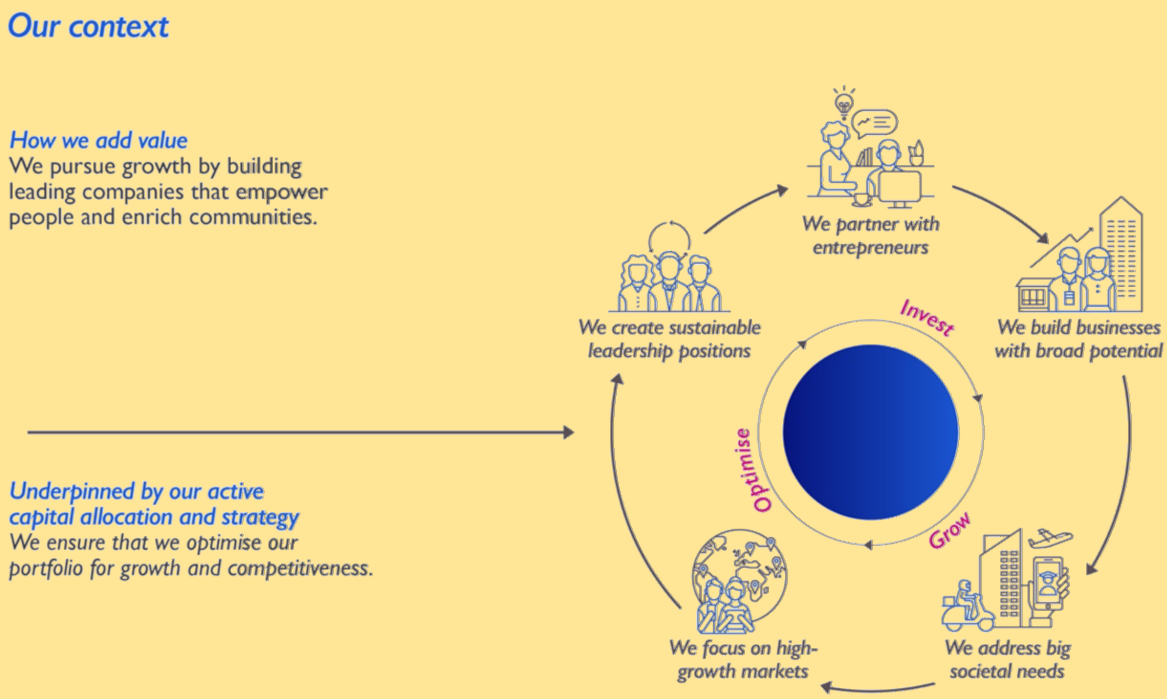
Remuneration Policy

Executive and Non-executive Directors of Cyrus45 Youth Agency.

1. SCOPE

This remuneration policy (the Remuneration Policy) for the executive and non-executive directors (the Executive and Non-Executive Directors) of Cyrus45 (the Company) is adopted in the shareholders of the Company on 30 April 2020 following a proposal by the Non-Executive Directors, after obtaining advice from the Human Resources and Remuneration Committee (the Committee). This Remuneration Policy became effective as of 30 April 2020.

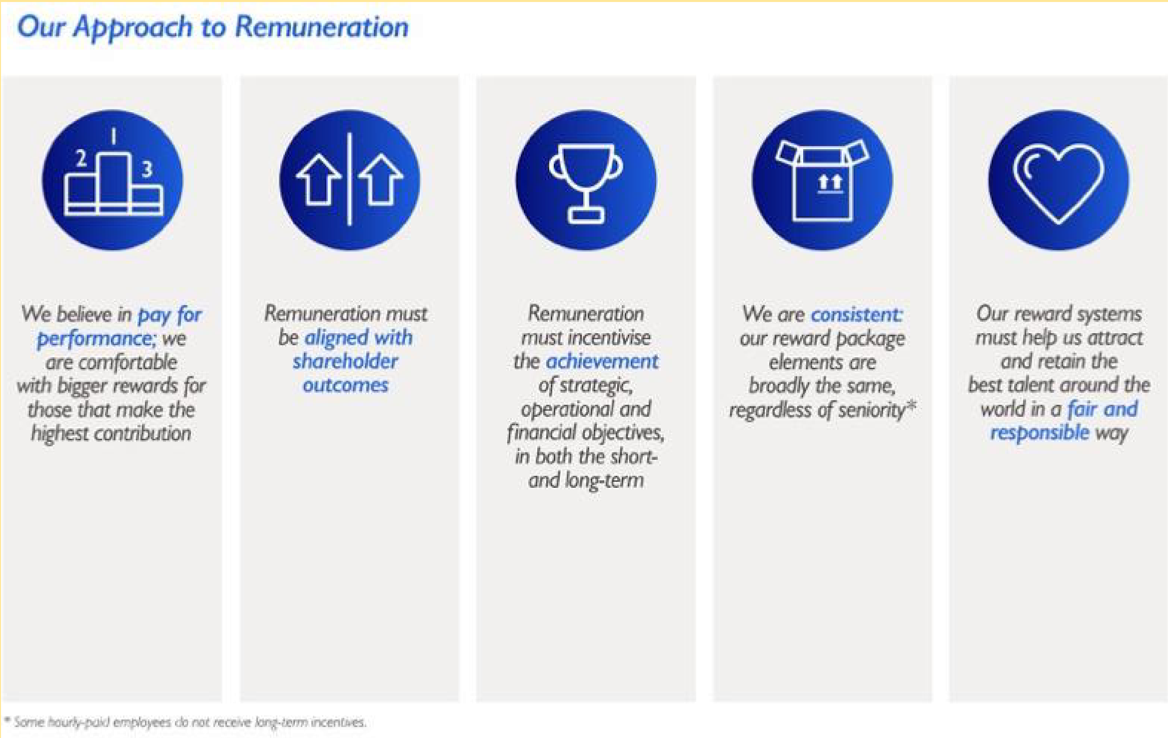
The remuneration philosophy supports the Company's strategy and enables it to achieve its business objectives. A commitment to pay-for-performance and an alignment with shareholder value-creation drives all the Company's remuneration activities and supports the ownership mentality and spirit of entrepreneurship in its teams around the world. The Company believes in a level playing field for all its employees. It strives to pay fairly and responsibly and to the extent possible, the structure of its pay is similar, regardless of the seniority of the employee. It endeavors at all times to balance the need to compete globally for the very best talent with the need to pay fairly and responsibly. We believe that diverse teams produce the very best results and we are committed to creating workplaces that are inclusive and welcoming to people.



The Remuneration Policy underpins the philosophy and aims to ensure that the Company can attract and retain the very best people across the globe, in an increasingly competitive environment for digital talent. It focuses on delivering fair, responsible and transparent remuneration driving the achievement of the Company's long-term interests, sustainability and strategic objectives and ensuring alignment between shareholder outcomes and Executive Director compensation in the short, medium and long term.

The board of the Company, consisting of Executive and Non-Executive Directors (the Board), and the Committee adopts an integrated and stakeholder-inclusive approach to reward and corporate governance in the best interest of Company taking into account its identity, mission and values. Through stakeholder involvement and via benchmarks by compensation consultants, based on relevant global, regional and local industry practice, also the social consensus is taken into account in this Remuneration Policy. This stakeholder input on remuneration policy and design is considered carefully in the design and disclosure of Executive and Non-Executive Director remuneration.

The Company only pays remuneration to the Executive and Non-Executive Directors in accordance with the Remuneration Policy as approved by the General Meeting.



2. APPROVAL AND IMPLEMENTATION

The Company will submit the Remuneration Policy to a vote by the General Meeting, upon a proposal of the Non-Executive Directors following advice obtained from the Committee at least every four years. The Non-Executive Directors are responsible for the execution of the Remuneration Policy.

Where the Remuneration Policy is revised, a description and explanation is presented of all significant changes, the decision making process followed for the revised policy's determination, review and implementation, measures taken to avoid conflicts of interests, manage pay ratios and, where applicable, the role of the Board and the Committee. An explanation is also required of how the revised policy takes into account the votes and views of stakeholders on the Remuneration Policy and Remuneration Reports since the most recent vote on the Remuneration Policy by the General Meeting. When the General Meeting does not approve the proposed amendments to the Remuneration Policy, the Company shall continue to pay remuneration to the Executive and Non-Executive Directors in accordance with the existing practice or the approved Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

In exceptional circumstances only, the Company may decide temporarily to derogate from the Remuneration Policy. Exceptional circumstances only covers situations in which the derogation from the Remuneration Policy is necessary to serve the long-term interests and sustainability of the Company as a whole or to assure its viability, such as the appointment of an interim Executive Director or the buy-out of remuneration forfeited on joining the company to facilitate recruitment of new Executive Directors, comprising cash or longer-term incentives (LTIs). Remuneration is disclosed in the integrated annual report by means of a remuneration report.

3. ROLE & RESPONSIBILITIES OF THE HUMAN RESOURCES & REMUNERATION COMMITTEE

The Committee shall fulfill its role within the context of this Remuneration Policy in accordance with the Charter of the Committee. The Committee's responsibilities include:

- Advising the Board on the remuneration of the Executive Directors.

- Annually submit a proposal to the board for the remuneration policy to be pursued.

- Annually prepare the remuneration report to be tabled at the annual general meeting.
- Reviewing and approving annually the remuneration packages of the most senior executives, ensuring they are appropriate and in line with the remuneration policy.
- Annually appraising the performance of the Chief Executive and the company secretary.
- Reviewing annually the remuneration of Non-Executive Directors and its committees. The necessary proposals in this regard must be presented to the Board for final approval by the shareholders at an annual general meeting. Remuneration of the Non-Executive Directors must be approved by shareholders in advance.
- Fulfilling delegated responsibilities with regard to the share-based incentive plans e.g. the appointment of trustees
- Recommending to the Board the appointment of the Executive Directors.
- Reviewing incidents of unethical behavior by the Executive Directors and senior management.
- Approve amendments to the Company's share-based incentive plans.
- Reviewing annually the Company's Code of Ethics and Business Conduct.
- Performing an annual evaluation of whether the Committee has fulfilled its responsibilities in terms of its charter and reporting these findings to the Board.

4. EXECUTIVE REMUNERATION

Remuneration for Executive Directors has been designed to aid the recruitment and retention by the Company of vital skills in a highly competitive and global market. There is a global shortage of digital talent such as machine learning specialists, data scientists, software developers, digital product designers and digital marketeers and, in particular, Executive Directors with experience in leading consumer-internet businesses..

Our three-tier remuneration structure provides an appropriate balance between fixed and variable remuneration over the short- and longer-term, which is directly linked to business performance and shareholder value-creation. It supports the company strategy, its long-term interests and its sustainability. When determining the levels and structure of the Executive Directors' remuneration the Committee takes into account scenario analyses.

The remuneration of the Executive Directors comprises the following components:

1. Annual Base Pay plus pension and other benefits that are additional to base pay.
2. Short-term incentives (**STIs**): annual performance-related incentives or short-term bonus.
3. Longer-term incentives (**LTIs**), including Naspers **Performance Share Units** (**PSUs**),

A) Annual Base Pay

Executive Directors are entitled to an annual fixed base salary, including holiday allowance and other local statutory requirements per country, paid in cash, that is determined by the Non-Executive Directors, having obtained advice from the Committee, in line with the Remuneration Policy as approved by the shareholders at the General Meeting.

Personal and Company performance is the primary driver for any pay increase and pay is set at a level to ensure the Company can attract and retain executive talent of the required caliber. In making its decision, the Non-Executive Directors, having obtained advice from the Committee takes into account global, regional, local and relevant industry practice as well as an individual's contribution and affordability for the Company.

Base salary is paid monthly in cash on a gross basis, i.e. all tax and social security contributions are deducted from this sum. Benefits include a mix of cash and non-cash benefits, including pension, medical and other benefits that are locally relevant.

The Executive Directors are eligible to receive pension benefits with employer contributions of up to 20% of their annual base salary, employer paid international health insurance and life insurance. In exceptional circumstances, the Non-Executive Directors may consider additional allowances.

The Non-Executive Directors review the Annual Base Pay annually and may increase the base salary levels for the Executive Directors on an annual basis, typically effective from 1 April each year. A number of factors are taken into account during the review process, including personal performance, the scope and nature of the role, relevant companies in the technology sector and local economic indicators such as inflation, cost-of-living changes and the relevant labour market, to ensure remuneration is fair, sensible and market competitive.

In preparation of the annual review process, the Committee considers data from comparator companies, bearing in mind the size of the business, its complexity and its geographic footprint. The Committee views data from several benchmarking providers, reviewing benchmarks associated with general industry, technology and consumer internet, as well as publicly disclosed data for similar companies. It should be noted, however, that varying disclosure requirements by jurisdiction makes this publicly disclosed data less reliable as a benchmark, in the opinion of the Committee.

In making its determination, however, the Committee applies its judgment and considers a number of factors, principally the performance of Executive Directors, the results achieved and the affordability of packages and external benchmarks. Pay increases are not granted in the absence of a satisfactory level of performance.

To ensure a fair and responsible approach to the remuneration of Executive Directors in the context of the wider Company, the Committee takes the same approach as for the wider workforce. A number of factors are taken into account including:

- individual performance;
- business performance;
- company affordability and trading environment, including return on invested capital and;
- the total target compensation pay mix for each individual.

B) Short-term Incentive (STI): Annual Performance-related Incentive

The Executive Directors are eligible to participate in an annual performance related STI as set out in this Remuneration Policy to incentivize and recognize the achievement of annual financial and operational objectives and personal performance.

The purpose of the annual performance related incentive plan is to ensure executive alignment with and focus on the annual Board-approved business plan. The achievement of these annual plans will cumulatively drive long-term shareholder value. The annual bonus opportunity for each Executive Director is agreed annually in advance of the financial year, and any payout is based on targets that are verifiable and aligned to the business plan, risk management policy and strategy. Any awards are made fully in cash. The STI is based on a number of financial, strategic and operational performance measures.

When determining the targets used for our annual performance incentive plans, a number of reference points are taken into account including the annual Board-approved business plan and historic performance. The Committee undertakes a thorough assessment to ensure that targets are sufficiently stretched in the context of potential remuneration delivered.

Financial goals account for 50% of the STI for the Executive Directors. Measurements for the Executive Directors include annual financial targets such as core headline earnings including Tencent, core headline earnings excluding Tencent, and free cashflow. In addition, the Chief Executive Officer (CEO) is measured on revenue growth.

The strategic and operational goals also account for 50% of the STI for the Executive Directors. For the CEO, these goals may relate to the performance of the underlying business segments, for example, Classifieds, Payments & Fintech, Food Delivery and/or B2C ecommerce. Measurements may include financial metrics such as revenue growth and trading profit (or trading loss reduction in earlier-stage businesses). Other performance metrics related to business segments may include new product, technology or market development, the relative competitive position of the business and/or key customer metrics such as growth in customer numbers.

For the Chief Financial Officer (CFO), these goals may relate to the functional responsibilities of the job, such as tax, treasury, stakeholder management, governance and controls.

Other multi-year strategic initiatives, such as, for example, increasing organizational competence in areas like machine learning, or driving the diversity and inclusion agenda across the group, are included from time to time.

To receive value, participants must first buy the relevant shares that are released to them on the vesting date, and at the grant price which was determined on the grant date. They can then either hold the relevant shares or sell them on the open market. The purpose of the SO awards is to create alignment between management and stakeholders, as participants are exposed to the market's view on Naspers, which includes the Company, same as shareholders, as well as to increase the market cap of Naspers (including the Tencent stake). As such, the SO awards aim to increase the value of all Naspers' business over time.

PSUs: PSUs further align the business strategy and objectives with executive compensation and shareholder returns. PSU vesting is not just determined by time: in order for the participant to receive a Naspers N Ordinary Share, time must elapse and, in addition, the performance condition relevant to the Company must have been met. Executive Directors are eligible to participate and the performance condition, vesting schedule and award schedule are determined by the Non-Executive Directors, having obtained advice from the Committee from time-to-time and clearly stated in the offer letter to participants. PSUs enhance the alignment between shareholder returns and the Executive Directors' incentives. PSUs typically vest in full on the third anniversary of the grant, subject to the performance condition being met. Performance is determined based on verifiable financial results and metrics that are reviewed by the Company's auditors. The vesting period is determined by the Committee at the time the award is made.

Pay principle		Our pay design links to our pay principles				
		Pay for performance	Shareholder alignment	Incentivisation	Consistency	Attract and retain talent
(1) Base salary (or total cost to company (TCTC))	• Base salary = fixed pay, with the cost of employers' taxes and employee benefits in addition. Note: The fixed pay of employees in South Africa is quoted in terms of TCTC, which includes the cost of employers' taxes and employee benefits. • Personal performance is the primary driver for pay increases. • Set at a level to ensure we can attract and retain talent of the required calibre. • Takes into account regional, local and sector practice as well as an individual's contribution.	✓		✓	✓	✓
(2) Short-term incentives (STIs): Annual performance-related incentive or short-term incentive	• We operate an annual incentive plan that pays out according to performance achieved against strategic, operational and financial objectives. • The purpose of the annual incentive plan is to ensure executive alignment with and focus on the annual board-approved business plan. The achievement of these annual plans will cumulatively drive long-term shareholder value. • The same structure is applied throughout the organisation to ensure a consistent approach with measures linked to an individual's role so that pay is linked to their contribution.	✓	✓	✓	✓	✓
(3a) Longer-term incentives (LTIs): Share appreciation rights (SARs)	• An LTI that pays out based on the growth in value of the business units or an aggregation of underlying assets in a division (eg. Naspers Global Ecommerce SAR Plan). • The longer-term SAR incentives for executive directors are based on an aggregation of underlying assets so that any value upside delivered by individual businesses are offset by any value downside delivered by other businesses, thus ensuring that senior executives are negatively affected should individual businesses not perform. • Awards are made to individuals based on their contribution to the business. • Any gains are settled in Naspers shares, which are acquired on the market for cash, thus avoiding shareholder dilution as a result of the settlement of employee incentive schemes. • The change in value is measured over a four-year period to ensure focus on the longer-term delivery of shareholder value.	✓	✓	✓	✓	✓
(3b) Longer-term incentives (LTIs): Naspers share options (SOs)	• Longer-term awards made in Naspers's SOs with payouts based on the growth in Naspers's share price over a four-year period[1]. • The vesting period has been determined taking into account practice in companies we compete with for talent. • Provides long-term alignment with Naspers's shareholders as value is only delivered to participants if there is an increase in the share price. • As per the settlement arrangements for SARs, shares are purchased on the market for cash to avoid shareholder dilution as a result of the company settling its obligations under the Naspers SOs.	✓	✓	✓	✓	✓

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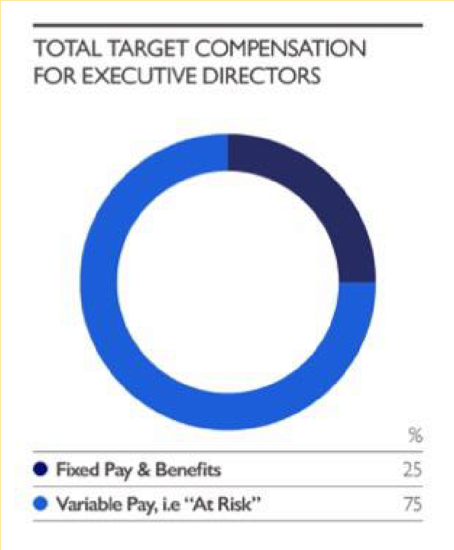
For the PSU scheme, change of control arrangements awards will vest on a time pro-rata basis and subject to the performance condition being achieved.

5. RATIO BETWEEN FIXED AND VARIABLE PAY

The remuneration package of the Executive Directors is designed to be heavily weighted towards variable pay and is principally focused on long-term remuneration, which only pays out subject to value being delivered in both the underlying business units and the company as a whole.

The remuneration packages of the Executive Directors are structured so that at least 75% of the on-target remuneration is variable or in other words "at-risk" through either short- or longer-term incentives.



6. INTERNAL PAY RATIO

When determining the remuneration of Executive Directors and in line with the Dutch Civil Code and Corporate Governance Code, the Non-Executive Directors and the Committee will take into account the pay ratio between the pay of the Executive Directors and that of a reference group of employees, aligned with our reward philosophy and principles as outlined in section 1 and 4 above. This reference group is based on our employees who are directly employed by the Company as well as those employed in subsidiary companies across the globe. The Non-Executive Directors and the Committee will track how this pay ratio may change on an annual basis and take this, together with our reward philosophy and principles into consideration when reviewing remuneration levels.

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