

NASPERS GROUP

Code of business ethics and conduct

INTRODUCTION

The board of Naspers Limited ("Naspers") sets the "tone at the top" by formulating our values and ensuring that ethical business standards, as contained in this code, are integrated into the group's strategies and operations.

The board has endorsed this code, and it has directed Naspers to communicate the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The board has delegated responsibility for regular review of the code and an ethics communication plan to the human resources and remuneration committee of the board.

It is Naspers's policy to conduct its business dealings on the basis of compliance with applicable law and proper regard for ethical business practices. The group's success in the markets in which it operates is built on integrity in its business affairs. We strive to prevent situations that may compromise these principles in our dealings with customers, suppliers, governments and other business associates.

This code sets out the standards for business conduct throughout the group, and is supported by a wide range of group policies. However, as the group conducts business globally, our employees are also subject to the laws and regulations of many countries, and the group policies are therefore supplemented by local policies and procedures.

For purposes of this code, the "Code of Business Ethics Contact Person" will vary for directors, executive management and employees. In the case of directors and executive management the "Code of Business Ethics Contact Person" will be the group company secretary, and in the case of all other employees the "Code of Business Ethics Contact Person" will be determined by the management of the employee's individual operating company.

Capitalised words and expressions used in this code shall have the meanings given to them in the definitions section at the end of this code.

SCOPE AND APPLICATION OF CODE

This code applies to Naspers and its subsidiaries and is applicable to the group's internal stakeholders, namely: its board, the boards of its subsidiaries and the group's employees (whether temporary or permanent).

THE WORKPLACE

Fair Employment

Naspers knows that its employees, with their diverse talents and views, contribute to its success in creating and implementing new business opportunities. We therefore strive to have a workplace where teamwork and mutual trust are promoted and where employees are treated with dignity and respect. To this end, Naspers expects all directors and employees to be fair and honest in their business dealings with colleagues and business partners,

and to comply with the following principles:

- To be truthful and conscientious in their approach to, and the performance of, their work.
- To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair their capacity to act with integrity and objectivity.
- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously.
- To observe a high standard of business ethics in all commercial operations.
- To comply with laws, regulations and the group's rules relating to dishonesty, corruption and/or breach of the director's or employee's duty of good faith towards the group.
- To respect the diversity of people and avoid victimisation, harassment, bullying or abuse of fellow employees whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability or for any other reasons.

Health and Safety

The group aims to provide employees and directors with a safe and healthy work environment. To this end, employees must maintain safe and healthy workplaces by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors and employees are expected to perform their company-related work in a safe manner, free of the influences of alcohol or controlled substances. The use of illegal drugs, violence or threatening behaviour in the workplace will not be tolerated.

Environmental Protection

Directors and employees are expected to follow applicable environmental laws and regulations and the group's own sustainable development policy.

Naspers recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The group aims to position itself to meet such challenges.

As the group expands its business, it aims to contribute to

the communities in which it operates, develop its own people, contribute to general economic prosperity, and minimise its impact on the environment.

Privacy and Employee Confidentiality

The group respects the confidentiality of employees' personal data and acquires and keeps only such employee personal information as is required either for the group's effective operation or by the law in those places where the group conducts business.

All departments in the group are required to ensure that they deal with the personal data of employees in accordance with the company's obligations in terms of applicable data protection and privacy legislation.

FINANCIAL INTEGRITY AND GROUP ASSETS

Accurate and Complete Records

The group's funds and assets are to be used for lawful corporate purposes only, and directors and employees should reflect all transactions and events appropriately, accurately and in a timely manner in the accounting and administrative records of the group.

Use of Group Assets

Directors and employees should use group resources for business activities and not for personal use or benefit (other than for incidental personal use which is limited and does not interfere with work duties), and, where practicably feasible, seek to reuse and recycle supplies and materials.

Use of Electronic Resources

Electronic resources provided by the group such as e-mail, internet, network access and the like, must be used responsibly, appropriately and ethically.

Intellectual Property and Confidentiality

The group frequently produces valuable intellectual property, such as patents, copyrights, trademarks and service marks, and confidential business information such as business strategies and plans, new product development and the like. This intellectual property must be protected against unauthorized use. Directors and

employees, while working for the group and thereafter, must keep confidential and not disclose any of the group's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the relevant group company who are required to know such secrets or information for the purpose of their employment and/or association with the group.

BUSINESS INTEGRITY

Competition and Fair Dealing

Naspers aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices.

Competition laws, among other things:

- prohibit agreements and understandings between competitors that reduce competition;
- regulate the behaviour of dominant companies; and
- require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative which may have competition law implications, it is important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications are bundling agreements, exclusive purchases or sales of products or services, agreements that restrict customers' choices and co-operation agreements with competitors.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent and like behaviours are prohibited. Each director and employee must respect the rights of the group's customers, suppliers, competitors and employees. No director or employee should take unfair advantage of any third party through misuse of their intellectual property, misrepresentation of material facts or any other illegal trade practice.

No director or employee may engage in illegal price fixing,

bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

Conflicts of Interest

As a rule, the group expects directors and employees not to have or acquire outside interests, whether directly or indirectly, which may affect the director's or employee's judgement and loyalty with regard to the group's interests. In addition, directors and employees have a duty to avoid situations involving not only actual conflict, but also situations that give the appearance of conflict between personal interests and the interests of the group.

The following points are to be noted in respect of conflicts of interest:

- Directors and employees must not compete with the group or, without the prior approval of the board, have any direct or indirect interest in suppliers, customers, competitors or business associates of the group. The only permitted exception is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange.
- Certain companies in the group are listed on a stock exchange and embargoes may be placed on share transactions from time to time by the group company secretary. In such circumstances, no shares in the relevant group company/ies may be traded during the embargo period.
- No director or employee, regardless of position, shall directly or indirectly solicit gifts or any other favours or benefits from any firm or individual dealing with any company in the group, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc or corporate gifts generally regarded as advertising or promotional material.
- Directors and employees may not, under any circumstances, directly or indirectly accept payment of any kind from suppliers, competitors or customers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice in each relevant market.
- Personal favours or preferential treatment offered or given to gain an improper advantage, are not to be accepted when offered by virtue of the director's or employee's position, as this may tend to put such a director or an employee under an obligation.

- Directors and employees must remain free from any influence, interests or relationships that could impair their objectivity or impartiality. Directors' and employees' objectivity could be compromised by, for example:
 - holding a direct or an indirect financial interest in any enterprise with which the group does business;
 - acting in a fiduciary capacity for such enterprises; or
 - making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.
- In addition, any gift or entertainment that would be illegal, or which is personally paid for in order to avoid having to report or seek approval for it, is not acceptable.

If any director or employee has reason to believe that his/her conduct might be in conflict with this code or where a gift, benefit or favour offered is not modest or infrequent, he/she should consult the applicable Code of Business Ethics Contact Person.

Bribery and Corruption

The group's directors and employees often interact with officials from governments, governmental enterprises and agencies and regulatory authorities. When doing so, a director and employee must ensure that:

- the interaction is for a legitimate business purpose;
- is permitted under local laws and regulations and this policy;
- is not designed or intended to improperly influence the official to use his/her authority for the group's business benefit; and
- any gifts, entertainment and hospitality provided to the official is consistent with this policy.

Many countries have anti-bribery laws and these laws often they apply even if the bribery takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment.

The group's directors, employees and agents are, accordingly, prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to or from anyone in government and/or the private sector in

order to gain, retain or direct business or to secure any other improper or undue advantage in the conduct of business. Directors and employees who engage outside agents or representatives (whether individuals or corporations) to perform material services on behalf of the group, should take all reasonable steps to make such agents and representatives aware that they may not offer, promise, give, demand or accept any illegal payment or advantage to or from anyone in the private sector and/or in government in order that the group gains, retains or directs business or secures any other improper or undue advantage in the conduct of its business.

However, as indicated before, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure, a director or an employee should make sure that he/she understands the applicable legal requirements and Naspers's corporate and business guidelines.

Insider Trading

All material non-public information about the group must be dealt with in accordance with applicable laws, regulations, stock exchange rules as well as the group's policies, from time to time.

Naspers Representatives who have access to Material Non-public Information about the group may not use or distribute that information for trading purposes in the Naspers Securities, or securities in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of the group's business, in accordance with applicable laws, regulations, stock market rules and group policies, from time to time. To use Material Non-public Information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical, but illegal.

POLITICAL CONTRIBUTIONS

Individual directors and employees are free to make personal political contributions as they see fit.

Except as approved in advance by the chief executive/chairman of Naspers or the appropriate subsidiary's board of directors, political contributions (directly or through trade associations) by the group are prohibited. This includes:

- any contributions of group/company funds or other assets for political purposes
- encouraging individual employees to make any such contribution, and
- reimbursing an employee for any contribution.

MONITORING, REPORTING AND ACCOUNTABILITY

The board, assisted by the human resources and remuneration committee, will ensure that the group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report.

Such a statement will be based on the reports obtained from risk management and internal audit and will aim to provide both internal and external stakeholders with relevant and reliable information about the quality of the group's ethics performance.

The human resources and remuneration committee is responsible for applying this code to specific situations in which questions are presented to it. The committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the relevant group company will take such disciplinary or preventive action as it deems appropriate, after consultation with the human resources and remuneration committee (in the case of a director or an executive officer), or in terms of the management structure of the employee's operating company (in the case of any other employee).

Directors and employees must not retaliate against any other director or employee for reports of potential violations that are made in good faith.

Any questions relating to how this code should be interpreted or applied should be addressed to the applicable Code of Business Ethics Contact Person. A director or an employee who is unsure of whether a situation violates this code should discuss the situation with his/her Code of Business Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Where appropriate, such as when a fraud is committed, the relevant group company's audit committee will have oversight of the investigation.

The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:

- the human resources and remuneration committee/the management structure of the employee's operating company will take action to investigate any violations reported to it;
- violations and potential violations will, after appropriate investigation, be reported by the Code of Business Ethics Contact Person to the human resources and remuneration committee (in the case of a violation by a director or an executive officer), or in terms of the management structure of the employee's operating company (in the case of a violation by any other employee); and
- if the human resources and remuneration committee/the management structure of the employee's operating company determines that a violation has occurred, it will inform the board (in the case of a violation by a director or an executive officer), or will take the appropriate action (in the case of a violation by any other employee).

Upon being notified that a violation has occurred, the board will take such disciplinary or preventive action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the appropriate governmental authorities.

DEFINITIONS

The following terms that are used in this policy have the meanings given below.

Term	Meaning
"Material Non-public Information"	"price sensitive information" or "inside information", which has not been disseminated in a manner making it available to the public generally. Please refer to Annex A for definitions of this sort of information in terms of certain statutes and stock exchange rules. Any doubt about whether information constitutes material non-public information

	should promptly be directed to the company secretary.
“Naspers Representative”	Directors, directors of subsidiaries, executive management, staff members and Naspers contractors and consultants who are in possession of material non-public information or who may be exposed to material non-public information by virtue of their respective positions in relation to Naspers and its subsidiaries.
“Naspers Securities”	Any securities, as defined in the Financial Markets Act, 19 of 2012 (as amended), issued by Naspers and listed on any regulated market, which shall include, but not be limited to, shares, depository receipts, bonds, debentures, specialist securities, options on shares, derivative instruments, notes or units and rights thereto, options on indices of information as issued by a securities exchange on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Securities Services.

Annex A

EXTRACTS FROM APPLICABLE STATUTES AND STOCK EXCHANGE RULES

The Financial Markets Act, 19 of 2012 (as amended) (the FMA)

This FMA does not define price sensitive information, but it defines:

“inside information” as “specific or precise information, which has not been made public and which:

- (a) is obtained or learned as an insider; and
- (b) if it were made public, would be likely to have a material effect on the price or value of any security listed on a regulated market”;

“insider” as “a person who has inside information-

- (a) through:
 - i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or
 - ii) having access to such information by virtue of employment, office or profession; or
- (b) where such person knows that the direct or indirect source of the information was a person contemplated in paragraph (a)”; and

“regulated market” as “any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for dealing in securities listed on that market”.

The Listings Requirements (Listings Requirements) issued by the JSE Limited (JSE)

This Listings Requirements define “Price sensitive information” as “unpublished information that is specific or precise, which if it were made public, would have a material effect on the price of the issuer’s securities”.

While the Listings Requirements define the term “material”, the JSE has advised that when dealing with the interpretation of the definition of “price sensitive information”, the standalone definition of “material” must not be applied, and issuers, directors and sponsors must instead focus on the interpretation of the concepts “specific and precise”, and “material effect”. In determining whether

or not information would be likely to be price sensitive information, directors should be mindful that there is no firm figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes price sensitive information, as this will vary from issuer to issuer taking into account a variety of factors (eg the size of the issuer, recent developments, market sentiment about the issuer, the sector in which it operates, prevailing market conditions, price of the listed securities, general liquidity and shareholder base). From a Listings Requirements perspective, consideration must thus be given to whether or not the information could influence the economic decisions of investors in respect of the issuer’s securities.

Paragraph 3.6 of the Listings Requirements states that issuers that deem it necessary to provide information, prior to releasing same on the Stock News Service of the JSE (SENS), must ensure that in doing so they do not commit an offence in terms of the FMA and in particular section 78(4).

Section 78(4) of the FMA provides that:

- (a) an insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
- (b) an insider is, despite paragraph (a), not guilty of an offence contemplated in that paragraph if such insider proves on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

Further guidance in this regard is set out in, among others, the JSE Guidance Letter: Discussions with Journalists and Investment Analysts and JSE Guidance Letter: Cautionary Announcements.

Disclosure Rules and Transparency Rules (DTR) issued by the United Kingdom Listing Authority (UKLA)

The DTR provides that in determining the likely price significance of the information an issuer should assess whether the information in question would be likely to be used by a reasonable investor as part of the basis of his

investment decisions and would therefore be likely to have a significant effect on the price of the issuer's financial instruments (the reasonable investor test).

In determining whether information would be likely to have a significant effect on the price of financial instruments, an issuer should be mindful that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on the price of the financial instruments as this will vary from issuer to issuer.

The reasonable investor test requires an issuer:

- (a) to take into account that the significance of the information in question will vary widely from issuer to issuer, depending on a variety of factors such as the issuer's size, recent developments and the market sentiment about the issuer and the sector in which it operates; and
- (b) to assume that a reasonable investor will make investment decisions relating to the relevant financial instrument to maximise his economic self-interest.

Further guidance in this regard is set out in, among others, the UKLA Technical Note: Assessing and Handling Inside Information.