

Anti-Money Laundering & Counter Financing of Terrorism Policy

Last reviewed and approved on 28 November 2023



NASPERS

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1. OBJECTIVE

Naspers Limited (“Naspers”) and its Subsidiaries¹ (individually, a “Naspers Group Company” and collectively, the “Naspers Group” or “Naspers Group Companies”) is a global internet group and one of the largest technology investors in the world. We conduct business in compliance with applicable laws and regulations, and in accordance with our Code of Business Ethics and Conduct (the “Code”). We do not tolerate or facilitate, nor wish to be involved in, any form of financial crime and are committed to preventing unethical business practices to maintain the integrity of financial systems.

The objective of this Anti-Money Laundering and Counter Financing of Terrorism Policy (“Policy”) is to protect the Naspers Group and its employees (both permanent and temporary) and directors from any form of involvement in money laundering and terrorism financing. We also want to ensure that Naspers Group employees understand the importance of the principles that are set out in the Naspers Group Code and our commitment to combatting money laundering and terrorism financing.

The countries in which the Naspers Group operates have specific money laundering and terrorism financing laws and regulations. Some countries’ laws may have extraterritorial reach which means that they apply even when the Group may have limited connections to these countries.

This Policy sets out the minimum anti-money laundering (“AML”) and counter financing of terrorism (“CFT”) requirements and standards. For further guidance on implementation, please refer to the Anti-Money Laundering & Counter Financing of Terrorism Programme Guidance.

2. WHAT IS MONEY LAUNDERING AND TERRORISM FINANCING?

2.1. MONEY LAUNDERING

Money laundering is the act or process whereby the proceeds of a crime are transformed into seemingly legitimate money or other assets. Proceeds gained from criminal activities (such as fraud, tax evasion, theft and drug trafficking) are made to appear legal/legitimate.

Money laundering can take multiple forms, but three main elements are recognised:

- **Placement** – depositing proceeds derived from criminal activities into the financial system (for example: depositing proceeds of crime into bank accounts or buying high value goods)
- **Layering** – concealing the origin of the proceeds (for example: converting funds from one form into another or depositing cash over multiple bank accounts)
- **Integration** – creating an apparently legal origin for the criminal proceeds (for example: disguising asset ownership, using criminal proceeds in transactions with third parties, and creating fictitious loans, contracts and financial statements)

2.2. TERRORISM FINANCING

Terrorism financing is the provision or collection of funds or assets with the knowledge that these will be used in full or in part by a terrorist organisation, by a terrorist acting alone or to prepare for or commit an act of

¹ A “Subsidiary” is a company in which Naspers has a shareholding of more than 50% (whether direct or indirect).

terrorism. Contrary to money laundering, terrorism financing can take place with funds that have a legitimate source (clean money). Terrorists and their sponsors frequently use the financial system or the international trade system to facilitate the transfer of funds/assets.

3. WHY ARE ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM IMPORTANT FOR NASPERS GROUP?

Money laundering and terrorism financing have the ability to destabilize financial systems and more specifically: (1) negatively impact social, economic and environmental development; (2) undermine societal trust; (3) divert resources to improper purposes; and (4) lead to a distortion of the economy, environmental mismanagement and state failures.

The Naspers Group, therefore, considers money laundering and financing of terrorism, and violations of associated rules and obligations, to be a very serious matter and commits itself to abide by all applicable laws and regulations regarding AML/CFT and thereby seeks to prevent any involvement in or facilitation of money laundering and terrorism financing.

Penalties for money laundering and terrorist financing can include high fines, criminal proceedings and prison sentences. Non-compliance with various AML/CFT obligations, may trigger regulatory authorities to scrutinize Naspers Group. Money laundering and terrorism financing can cause serious damage to the reputation of Naspers Group, which may result in declining trust of business partners and customers, and ultimately, loss of business.

Accordingly, the Naspers Group, expects every employee to adhere to this Policy and the requirements therein. Non-compliance with AML/CFT obligations and/or involvement in money laundering and/or terrorism financing, will result in disciplinary action that may lead to dismissal and could result in criminal prosecution.

4. HOW DO WE COMPLY WITH ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM LAWS?

The scope and requirements of laws and regulations related to anti-money laundering and counter financing of terrorism, differ between the territories and jurisdictions in which the Naspers Group operates. This means that Naspers Group Companies must annually: 1) determine which specific AML/CFT legislation applies to them and 2) have their local management review their relevant AML/CFT Programme.

The requirements set out in this Policy serve as minimum standards. Where this Policy prescribes rules that are not explicitly prescribed by local law, the rules in this Policy prevail. In jurisdictions where local laws or regulations are stricter than the rules in this Policy, local law prevails, but only insofar as it is stricter than this Policy. Where there is an apparent or perceived conflict between external legal requirements and this Policy, local management is required to consult Naspers Group Ethics & Compliance before taking any action.

4.1. WE UNDERSTAND OUR BUSINESS AND REGULATORY OBLIGATIONS

Each of the businesses within Naspers Group is diverse and, depending on its business activities and the jurisdiction in which it operates, may be subject to different legal and regulatory requirements. Naspers Group Companies must understand whether any part of their business is regulated according to locally applicable laws and regulations. In case of doubt or uncertainty about the applicability of any regulation, local management should consult their respective Ethics & Compliance Officer.

The following business activities can be important indicators that AML/CFT regulations may apply:

- Providing payments or services that may also be provided by financial institutions (including banks, payment service providers, brokerage firms, savings associations);
- Providing services in relation to virtual (crypto)currency, such as currency exchange or virtual wallets;
- Dealing with high value goods; and
- Receiving cash payments.

These activities often have increased legal requirements, and additional regulatory scrutiny applies in most jurisdictions and territories. To meet these local expectations, this AML/CFT Policy may need to be supplemented with additional measures.

In markets where regulatory guidelines exist for money laundering and terrorism financing, these regulations change regularly and require strong oversight and management of the AML/CFT Programme.

AML/CFT requirements may also apply to businesses where activities do not include payment services or other financial products and services. Every business is therefore required to annually assess which AML/CFT specific laws and regulations are applicable (or may be applicable in future).

4.2. WE ASSESS & MANAGE THE MONEY LAUNDERING AND TERRORISM FINANCING RISKS FACING OUR BUSINESS

Appropriate steps must be taken to identify and assess the risk of money laundering and terrorism financing. In doing so, the business must consider risk factors relating to their:

- Customers;²
- Geographical areas of operation;
- Products and services;
- Distribution channels;
- Transactions; and
- Third parties.³

At a minimum, applicable legislation must be assessed annually, and, in addition, Naspers Group Companies must ensure that their AML/CFT risks are adequately assessed when a change in business or regulation occurs⁴.

The AML/CFT risk assessment will determine a risk-based design and implementation of the AML/CFT Programme on a local level.

AML/CFT risks vary from business to business within the Naspers Group. Therefore, a one-size-fits-all approach to AML/CFT risk management is not appropriate for the Naspers Group and its businesses. This means local AML/CFT Programmes will be risk based with different building blocks and varying levels of implementation.

As AML and CFT are specialised compliance areas that require specific knowledge and expertise, it is important that individuals with relevant experience advise on the creation, execution and monitoring (including providing assurance) of local AML/CFT Programmes. As the exposure related to AML/CFT is significant, it is important that the topic is thoroughly integrated into Naspers Group Companies' Ethics & Compliance Programmes.

² Procedures applied to mitigate AML/CFT Customer risk, such as Know Your Customer procedures, may need to be applied in addition to other third party contracting or vendor selection procedures e.g. due diligence procedures.

³ Various other policies and procedures aimed at mitigating these risks may apply to the Naspers Group Companies, such as the Naspers Group's Anti-Bribery and Anti-Corruption policy (including third party due diligence), the Naspers Group's Sanctions & Export Controls policy and local procurement policies.

⁴ An AML/CFT Risk Assessment template is available from Naspers Group Ethics & Compliance. It is expected that any locally performed risk assessment would, at a minimum, assess the information contained in the template.

5. BUILDING BLOCKS OF AN AML/CFT PROGRAMME

The AML/CFT building blocks implemented by each Naspers Group Company should respond to the risks identified through the completed risk assessment. The following building blocks form the framework of an AML/CFT Programme:

5.1. AML/CFT POLICIES AND PROCEDURES

AML/CFT policies and procedures form the base of an AML/CFT Programme. Certain global regulations require minimum standards to be included in policies and procedures.

Depending on the nature of the business activities, a Naspers Group Company should consider developing internal policies, controls and procedures that include: (i) AML/CFT, (ii) risk management, (iii) customer due diligence, (iv) customer and/or transaction screening, (v) transaction monitoring, (vi) reporting, (vii) record keeping, (viii) internal controls, (ix) compliance management, (x) employee screening and (xi) employee training and awareness.

5.2. PERIODIC AML/CFT RISK ASSESSMENT

As the risk profile of any Naspers Group Company may change over time (for example, due to the expansion of business activities, or a changed customer/product portfolio), AML/CFT risk assessments should be updated periodically. After the AML/CFT risks of the business have been reassessed, the AML/CFT Programme should be adapted to mitigate any new potential risks.

5.3. KNOW YOUR CUSTOMER (KYC)⁵

Customer risk is often the largest factor exposing an organisation to risks of money laundering and terrorism financing which means that one of the most important aspects of an effective AML/CFT Programme is knowing our customers and understanding the business relationships that we have with each of them. This requires appropriate KYC processes and procedures.

The results of the customer due diligence activities and procedures, including risk classification, mitigating measures and approvals, must be recorded and available to the relevant functions and personnel.

5.4. CUSTOMER AND TRANSACTION SCREENING

To detect potential money laundering or terrorism financing risk factors and indicators, all Naspers Group Companies should consider processes in their AML/CFT Programme, aimed at identifying customers and transactions involving Politically Exposed Persons, sanctioned persons, entities, or countries. As Politically Exposed Persons and sanctions are integral elements of AML/CFT regulations globally, this Policy should be read in conjunction with the Naspers Group's Anti-Bribery and Anti-Corruption and Sanctions & Export Controls policies.

5.5. TRANSACTION MONITORING

Transaction monitoring procedures should aim to scrutinize transactions throughout the course of a business relationship. This is to ensure that the transactions conducted are consistent with the organisation's understanding of the customer's expected business activity (as obtained through the onboarding and KYC processes).

Naspers Group Companies must be aware of any obligations to report unusual or suspicious activities to financial intelligence units and other authorities. This requires swift handling of all generated alerts, and swift reporting of alerts that cannot be reasonably discarded as not suspicious or as a false positive.

⁵ Terminology varies across industries and regions. Know Your Customer may also be referred to as Customer Due-Diligence.

5.6. AML/CFT REPORTING (EXTERNAL AND INTERNAL)

Naspers Group Companies should establish processes and procedures that allow them to respond appropriately and timely to external information sharing requests regarding AML/CFT topics (for example from Financial Intelligence Units or other authorities).

Naspers Group Companies should also ensure that there are processes and procedures in place to facilitate regular and ad-hoc reporting to management on AML/CFT related subjects and issues.

5.7. TRAINING AND CAPABILITIES

Ongoing training is an essential element of a strong AML/CFT Programme and it must be regularly updated to reflect legal and regulatory developments, changes in the AML/CFT requirements, trends, internal policies/procedures and best practices. Training completion should be monitored.

5.8. ACCURATE BOOKS AND RECORD KEEPING

All AML/CFT relevant information and documentation must be accurately, completely and timely recorded in the books and records of the relevant Naspers Group Company. Appropriate documentation to support transactions that were scrutinized in the transaction monitoring process, must also be maintained insofar as permitted, for at least as long as required by local laws and regulations.

6. POLICY SCOPE AND GOVERNANCE

This Policy applies to all Subsidiaries, directors, officers and employees in the Naspers Group.

Management is responsible for the implementation of this Policy and a fit for purpose AML/CFT Compliance Programme (“Programme”) in the Naspers Group Company for which they are responsible. The design (depth and breadth) of the Programme, must be based on the outcome of an anti-money laundering and counter financing of terrorism risk assessment. The Programme must be designed to ensure that all employees comply with applicable laws and regulations and conduct business in accordance with the requirements set forth in this Policy.

The Ethics & Compliance Officer supports management in the implementation of this Policy and reports to Naspers Group Ethics & Compliance on the design and implementation of the Programme.

Naspers Group Ethics & Compliance serves as the point of contact for this Policy and along with Naspers Group Risk & Audit will monitor the design, implementation, adequacy and effectiveness of the Programme, as necessary.

The prior written approval of the Naspers Group Chief Ethics & Compliance Officer, who is the ultimate owner and has overall responsibility for the implementation of this Policy, is required for any deviation from this Policy. This Policy will be reviewed on an annual basis by Naspers Group Ethics & Compliance.

7. SPEAK UP

If you believe that there has been a breach of this Policy (or intention to do so), we encourage you to Speak Up. You may, at any time, contact your line manager, HR, an Ethics & Compliance Officer or the Naspers Group Ethics & Compliance team (speakup@naspers.com) to seek advice, guidance or to formally raise a concern.

If you do not feel comfortable raising a concern internally, you may use the independent, external Speak Up Service operated by Navex Global EthicsPoint. There are two ways to report a concern using the Speak Up Service:

- Online: <https://speakup.naspers.com>
- Telephone: (numbers available on website above)