



# Sanctions and export controls policy

Approved:  
21 November 2025

## 1. Objective

Naspers Limited. (Naspers) is a global consumer internet group and one of the largest technology investors in the world. In this sanctions and export controls policy (policy), Naspers and its subsidiaries are referred to individually as a “Naspers group company” and collectively as “Naspers group companies”.

We take our legal and ethical responsibilities seriously. It is our policy to operate in accordance with applicable laws and regulations and our code of business ethics and conduct.

We are committed to conducting business in accordance with applicable economic and trade sanctions (sanctions) and endeavour to meet all sanctions-related obligations imposed on us by third parties.

## 2. Policy objective

The objective of this policy is to ensure that Naspers group companies, their directors, officers, employees and others acting on their behalf understand the importance of sanctions compliance and operate in a way that is in line with our commitment to sanctions compliance set out above.

## 3. Sanctions overview

Sanctions are measures taken by international bodies such as the United Nations or the European Union (EU), or countries such as the United States (US) or United Kingdom (UK), that restrict or prohibit certain dealings or transactions. Export controls are a category of trade controls imposed by the EU and many countries (such as the US or the UK) which typically restrict the movement of military and dual-use goods (including technology and software).

These restrictions and prohibitions can apply:

- To certain countries, territories or regions – meaning we could be restricted or prohibited from having a presence or doing business in, or transacting with governments, entities and individuals in, those areas
- To certain organisations and individuals, even if not located in a sanctioned country, territory or region – meaning we could be restricted or prohibited from doing business with these organisations and individuals
- To the export, re-export or transfer/re-transfer of goods (including technology, software and code), depending on the specifications and potential end use and end users of these products.

In addition, third parties such as banks and insurers may impose sanctions related obligations on us which extend beyond our legal obligations.

## 4. Importance of compliance

Failure to comply with applicable sanctions could have serious ramifications for us, including civil or criminal liability, significant monetary fines, reputational damage, loss of financing and loss of business relationships. We also could potentially become sanctioned or penalised ourselves if we engage in certain activities that are the target of sanctions.

## 5. Minimum standards

At a minimum, Naspers group companies must implement the following standards:

- Management and relevant employees are made aware of sanctions, sanctions-related obligations and this policy, undertake training where required and are responsible for compliance with this policy as it applies to their duties
- Management demonstrates a 'tone-at-the-top' that promotes and emphasises compliance with this policy and speaking up on sanctions compliance in the event of concerns
- Sanctions-related risks are assessed on a regular basis and appropriate measures are taken to address the risks identified, such as screening and due diligence of counterparties, geo-blocking, monitoring geographical sources of revenues and classification of goods which could be subject to export controls
- Employees may not proceed with any transaction or other activity if they know that a violation of applicable sanctions has occurred or is about to occur, or are aware of unresolved red flags related to the transaction
- Any presence or activity in a country, region or territory that are subject to comprehensive sanctions or certain other countries, regions or territories that present heightened sanctions risks must be reviewed in advance by the Naspers group chief ethics and compliance officer and the presence or activity not undertaken until the Naspers group chief ethics and compliance officer has advised on whether the presence or activity can proceed
- Any dealings or transactions with, or for the benefit of, governments, individuals or entities subject to any sanctions must be reviewed in advance, as outlined above, by the Naspers group chief ethics and compliance officer
- Appropriate records must be maintained to demonstrate compliance with sanctions, sanctions-related obligations and this policy. In the event of a sanctions related investigation, inspection or request for information, the group chief ethics and compliance officer shall be notified immediately
- Any actual or potential violation of sanctions or this policy, or breach of sanctions-related obligations are reported immediately to Naspers group ethics and compliance through the agreed channels, are thoroughly investigated and, if substantiated, prompt and appropriate measures taken, such as disciplinary action, remedial measures and organisational or process improvements.

In the event that applicable laws or regulations impose a higher standard on a group company, the group company shall comply with the higher standard.

The Naspers group chief ethics and compliance officer, along with Naspers group risk and audit will monitor the design, implementation, adequacy, and effectiveness of the sanctions compliance programme.

## 6. Further guidance and deviations

The Naspers group chief ethics and compliance officer may impose additional requirements, processes or guidelines from time to time with respect to this policy, which Naspers group companies must implement. The approval of the Naspers group chief ethics and compliance officer is required for any deviation from this policy.

## **7. Applicability**

This policy applies to all Naspers group companies and to (temporary and permanent) employees, directors, officers, trainees and secondees. Where applicable, contract workers, consultants, agents and any other third party acting on our behalf are required to comply with relevant principles of this policy.

## **8. Non-compliance**

Non-compliance with this policy is a serious matter and may lead to disciplinary action, including, where appropriate, dismissal. Violations of sanctions can have additional legal consequences for individuals involved, including civil or criminal liability, monetary fines and imprisonment.

## **9. Questions**

If you have any questions about this policy, please contact your ethics and compliance officer. If you are unsure whether an activity is contrary to this policy, seek guidance from your ethics and compliance officer before any action is taken.

## **10. Reporting concerns**

If you believe that there has been a breach of this policy (or intention to do so), we encourage you to speak up. For further details please see the group speak up policy. If you do not feel comfortable raising a concern internally, you may use the external speak up service operated by Navex Global EthicsPoint: <https://speakup.naspers.com>.