



# Speak up policy

Approved:  
21 November 2025

## 1. Objective

Naspers (Naspers or the company) is a global consumer internet group and one of the largest technology investors in the world. In this speak up policy (the policy), the company and its subsidiaries (the group) are referred to individually as a group company and collectively as 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 (the code). Speaking up helps us to identify and address misconduct, improve our systems of governance, risk management and internal controls and to maintain the standards we set as a group.

## 2. Policy objective

The objective of this policy is to:

- Set out the speak up principles to which the group is committed and expects all employees, officers and directors (as well as anyone working for or on behalf of the group) to observe and adhere to
- Explain the types of concerns that can be raised and how to go about raising them
- Set out the minimum standards that we expect group companies to implement with respect to speaking up.

## 3. Our commitment

We are committed to the following principles:

- **Culture**  
We are committed (i) to creating a culture where everyone feels safe to raise and discuss concerns and (ii) to protecting anyone who does so in good faith.
- **Non-retaliation**  
We do not tolerate any form of threat, retaliation or other action against anyone who has raised (or has helped someone to raise) a concern in good faith.  
Any such threat, retaliation or other action should immediately be reported to the ethics and compliance team and will be treated as a violation of our code and this policy.
- **Confidentiality**  
Any report made will be treated as confidential. This includes the reporter's identity (if shared), the identity of any implicated individuals, as well as any other non-public information. Information about the report will only be shared on a need-to-know basis with authorised ethics and compliance officers and, in some cases, group directors or officers, internal and/or external investigators and professional parties like lawyers, auditors and insurers, who have a duty to maintain confidentiality. In some cases, under applicable laws, we may be required to share some of the information reported or collected as part of the investigations with the persons involved or external regulators. If this is the case, we will only share minimum information as required by law and will take all available steps to protect the identity of those who made a speak up report.
- **Privacy**  
We are committed to protecting the privacy of everyone involved in the speak up process (including anyone involved in an investigation). We will take appropriate measures to safeguard personal data from unauthorised access or use. Any personal data obtained as part of a speak up report will be processed in line with the speak up privacy statement and the privacy policy available at [www.naspers.com/privacy](http://www.naspers.com/privacy); group privacy policy; and/or human resources (HR) privacy policy (as applicable). Personal data will only be used for purposes related to the detection, investigation and mitigation of submitted allegations, or to comply with the law or an important public interest.  
We will minimise the collection of personal data as part of any investigation and take appropriate measures to retain such data only for as long as it is necessary. Where required, we will appropriately notify the individuals who are the subject of the investigation about the processing of their personal data as part of a speak up programme.  
We expect all (temporary and permanent) employees, directors, officers and anyone working for or on behalf of the group to facilitate and adhere to the above principles.

## 4. Types of concerns

The speak up programme is intended for concerns about legal or ethical misconduct, suspected breaches of our code or other policies and procedures or violations of the law, for example:

- Breaches of competition laws and rules
- Breaches of privacy laws (with the exception of data security and other types of cyber incidents – please refer to our information security website for further information on how to report these incidents)
- Breaches of sanctions or export control laws
- Bribery or corruption
- Conflicts of interest
- Discrimination or harassment
- Environmental or health and safety violations
- Fraud or theft
- Human rights violations
- Improper use of company resources
- Inadequate or improper financial or non-financial record keeping
- Insider trading
- Misuse of confidential information
- Money laundering or terrorism financing violations
- Retaliation against anyone for speaking up.

The speak up programme is not intended for the following:

- Events that are an immediate threat to life or property. These should be reported immediately to local authorities or emergency services
- Grievances about terms of employment or performance reviews
- Personal legal disputes
- Data security, cybersecurity of other data-related incidents
- Consumer complaints
- Making false accusations or raising concerns other than in good faith.

Misusing speak up reporting channels is not permitted and is a violation of this policy, which may result in disciplinary measures.

## 5. Who can speak up

This policy can be used by everyone working for or on behalf of the group worldwide, including contractors, job applicants and former employees. It is also available to any person or party with whom the group has, or had, a business relationship.

## 6. When to speak up

We encourage concerns to be raised or reported as soon as possible, especially where the potential misconduct or breach can still be prevented, even if not all the facts are known.

## 7. How to speak up

There are several ways to speak up. These include raising and discussing a concern, as well as making a formal report.

We encourage anyone with concerns about misconduct to raise and discuss these internally whenever possible. This gives us the opportunity to look into the matter, take appropriate action and provide support where needed.

We encourage those with concerns to talk directly to the person involved, where possible. If this is not possible or the person does not feel comfortable raising their concern directly, there are several alternatives.

### 7.1. Raising a concern

We encourage employees to raise concerns to their line manager, HR or legal department. We encourage anyone else who has a business relationship with the group to raise concerns with their contact person within the group. Many issues can be effectively addressed this way.

### 7.2. Making a formal report

Where there are concerns relating to issues listed in section 4 of this policy, employees and third parties who have (or had) business relationships with the group can also decide to make a formal report to the relevant business' (or the group's) ethics and compliance team or, if they are not comfortable doing so, via the speak up service (see section 7.3). A report can be made in writing or verbally. If required, we will facilitate an in-person meeting.

### 7.3. Speak up service

The group operates a web and telephone-based speak up service through which (formal) reports can be made. Anyone who does not feel comfortable raising concerns internally or making a formal report to the ethics and compliance team, can use the speak up service.

- The speak up service is operated by an independent provider and is available 24/7
- Reports can be made confidentially, in multiple languages and (if desired and allowed by local laws) anonymously
- The service can be accessed online at: <https://speakup.naspers.com> or via any of the phone numbers listed on this website
- Authorised members of the ethics and compliance team will receive a copy of the report and can communicate with the reporter confidentially via the service.

This policy does not affect any right to make a report directly with a regulatory authority, where permitted by local law.

### 7.4. Anonymity

We strongly encourage those making a report to identify themselves. This makes it easier to follow up on and clarify the concerns in the report and investigate where appropriate. It also helps us to support the reporter. However, anonymous reporting is possible where permitted by local law.

## 8. After reports are submitted

We are committed to assessing and, where appropriate, investigating reports promptly. Any investigations will be conducted in an independent, fair and unbiased manner, with respect for everyone involved.

When submitting a report, a confirmation of receipt will be sent within seven days.

If the report does not lead to a formal investigation, we will carefully assess whether other actions are appropriate and how we can give the reporter any support they may need.

Any investigations will be carried out in accordance with local laws and regulations and our internal investigation procedures. Depending on the specifics of the case, a suitable (internal and/or external) investigator will be appointed. Investigators will be appropriately qualified and without any conflicts of interest.

We expect anyone involved in an investigation to cooperate fully, to answer all questions truthfully and to keep the matter confidential.

We aim to close investigations in a reasonable timeframe. We also aim to provide feedback (to the extent allowed by law) as soon as possible and in any event within three months from confirmation of receipt, provided that sharing this feedback does not jeopardise the investigation or unfairly jeopardise the rights of individuals involved. If the investigation takes longer, we will keep the reporter updated.

If relevant laws or regulations have been violated, the group may report the matter to the relevant enforcement authorities (such as the police or regulators) and/or take legal action itself.

## 9. Minimum standards

The ethics and compliance policy requires group companies to have a fit-for-purpose ethics and compliance programme, which includes the topic of speaking up, as well as facilitating a speak up culture where everybody feels safe to raise and discuss any concerns.

In addition to the principles and minimum standards set out in the ethics and compliance policy, group companies must, at a minimum, implement the following standards:

- Policies and procedures are in place which give effect to the group's minimum standards as well as any requirements under applicable local laws
- Speak up reports and investigations are handled in line with the principles set out in this policy and any other standards communicated by the group from time to time
- Investigations procedures are in place, which detail clear roles and responsibilities of investigators, well-defined investigations processes as well as timeframes
- Data on speak up reports and outcomes is accurate, complete and recorded in a timely manner; collection of personal data is minimised and limited to data that is necessary to complete the investigation and/or take other appropriate actions
- There is a speak up training and awareness programme that addresses all employees, including management
- Individuals handling speak up reports and investigations are appropriately qualified, free of conflicts, formally appointed and trained
- Management demonstrates a 'tone-at-the-top' that promotes a culture where people feel safe to raise and discuss concerns
- Risks relating to the group company's speak up programme and local laws with respect to whistleblowing are assessed on a regular basis and appropriate measures are taken to address risks and compliance
- Appropriate records are maintained to demonstrate compliance with applicable whistleblower legislation and this policy
- Where group companies identify or receive reports of potential significant misconduct, they must inform group ethics and compliance and/or group risk and audit and agree an appropriate course of action before any investigation is initiated
- Any investigation, inspection or request for information from a whistleblower authority, as well as any actual or potential violation of whistleblower laws or violation of this policy, is reported to group ethics and compliance through the agreed channels
- Where misconduct is substantiated, prompt and appropriate measures are taken, such as disciplinary action, remedial measures and organisational or process improvements and these are appropriately documented or recorded.

Group ethics and compliance, along with group risk and audit will monitor the design, implementation, adequacy, and effectiveness of speak up programmes across the group.

## **10. Further guidance and deviations**

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

## **11. Non-compliance**

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

## **12. 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.

## **13. 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. If you do not feel comfortable raising a concern internally, you may use the external speak up service: <https://speakup.naspers.com>.