

NASPERS GROUP

Investor relations policy

(This policy must be read in conjunction with the communication policy)

INTRODUCTION

Naspers's investor relations ("IR") policy describes the principles and practices that Naspers applies in order to act with integrity towards its shareholders and investors, and as a responsible party in the capital markets. This policy reflects the group's values, and guides Naspers's interactions with its shareholders, investors, analysts and the broader financial markets.

The document is a voluntary supplement to applicable laws, regulations and stock exchange rules. However, nothing in this policy should be construed as a prohibition against complying with prevailing laws, regulations and stock exchange rules. The document also supplements Naspers's trading in securities policy and communication policy.

This policy applies to all of Naspers' directors and employees as well as directors and employees of Naspers's subsidiaries.

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

GENERAL PRINCIPLES

Naspers is committed to providing timely, transparent, consistent and credible information on corporate strategies, trends, operational performance and financial data to the investing public in accordance with applicable laws, regulations and stock exchange rules. In addition, we take account of the increased demand for transparency and accountability regarding our non-financial (or sustainability) performance. In line with South Africa's King Code on Corporate Governance, as amended, Naspers recognises that such performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

Naspers makes every effort to disseminate information through as broad a range of communication channels as possible and not to provide information selectively.

Naspers will not deny an analyst, shareholder or investor access to information or management on the basis of a negative recommendation or a decision to no longer hold

Naspers Securities and shall not attempt to influence an analyst to change his/her recommendations by exerting pressure through other business relationships

To ensure consistency, and to avoid unintentional disclosure of material non-public information, all enquiries from shareholders and the investment community must be directed to the head of IR. Any communication will be made in compliance with the group's communication policy and applicable laws, regulations and stock exchange rules.

Naspers has assigned the responsibility to communicate with shareholders and the investment community to a dedicated IR function. The IR function has sufficient knowledge about the company's strategy, budgets and business developments.

INVOLVEMENT OF SENIOR MANAGEMENT

To ensure an adequate approach vis-à-vis the providers of the company's capital, regular interaction takes place between senior management and the IR function. The IR function makes recommendations on disclosure policies and content, provides market intelligence (such as analyst comments on Naspers, trading and liquidity statistics, etc.) and monitors the evolution of the shareholder and investor base. The IR function is also responsible for briefing senior managers in respect of analyst, shareholder and investor interaction.

ACCESS TO INFORMATION

Shareholders, investors and analysts have access to the IR function, the contact details of which are posted on the company website. Questions will be dealt with in a timely way.

ACCESS TO MEETINGS WITH SENIOR MANAGEMENT

We will endeavour to meet requests from shareholders, investors or analysts for meetings with senior management, as schedules may permit. All such meeting requests should be directed to the office of the head of IR. As resources are limited and the primary responsibility of senior management is to manage the business, it should not be expected that a request for direct access to senior management will be fulfilled. If senior management is unavailable, access to the head of IR will be provided, where possible. In general, first time meetings with the company will be conducted by the head of IR.

ROADSHOWS AND CONFERENCES

Roadshows to the major national and international financial centres are arranged periodically to meet shareholders and investors. Naspers may also participate in conferences hosted by stock brokers and investment banks. We will endeavour to meet requests from brokers/banks as schedules permit.

FREQUENCY OF DISCLOSURES

Naspers releases results on a semi-annual basis (ie interim

results in November and full-year results at the end of June). Financial information is provided on both occasions, although interim information includes summarised financials. Important strategic information is disclosed as it arises, in compliance with applicable laws, regulations and stock exchange rules.

If the company becomes aware of any material non-public information, Naspers will immediately publish the appropriate announcement, in accordance with applicable laws, regulations and stock exchange rules, though, for example, a press release on the Stock Exchange News Service ("SENS") of the JSE Limited.

DISSEMINATION AND DISTRIBUTION OF INFORMATION

As broad a range of public communication channels (including SENS, the corporate website, press agencies, newswires and news distribution service providers) may be used to disseminate news releases. These channels are supplemented by the use of direct communication via e-mail, conference calls, group presentations and one-on-one meetings. Interested parties are requested to register on the website in order to be added to the IR distribution list to receive corporate announcements via e-mail.

IR CALENDAR

Naspers publishes a calendar on its website which contains the dates of earnings publications, annual general meetings, dividend payouts and other important dates.

REPORTING STANDARDS

International Financial Reporting Standards (IFRS) are used. In the interest of improved understanding of operational results or better transparency, additional data may be provided. This might be based on other reporting metrics (eg core headline earnings), but definitions and/or reconciliation with IFRS will be provided.

FORWARD-LOOKING INFORMATION

It is company policy not to provide forward-looking information. However, to enable the investment community to better assess the group and its performance, prospects, future strategy and plans for operations may be

discussed. All statements other than statements of historical facts, are forward-looking information. Forward-looking information is based on the then current expectations and views of management of future events and developments and is naturally subject to uncertainty and changes in circumstances. Undue reliance should not be placed on forward-looking information, which reflects the current views of management, is subject to numerous risks and uncertainties about the group and is dependent on many factors, some of which are outside of the group's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different. Unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking information. Except as required by law, the group undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

INFORMATION STORAGE

Material information is made available on the company website (www.naspers.com), predominantly under the IR section and the financials subsection, where a multi-year record of public disclosures of material information is stored. The group, however, takes no responsibility whatsoever for the unavailability of such information on the website for whatsoever reason.

MARKET RUMOURS

Naspers does not respond to market rumours or speculation.

CONFERENCE CALLS

Subject to applicable laws, regulations, stock exchange rules and the group's policies from time to time, Naspers hosts conference calls to discuss financial results and important strategic announcements. Naspers ensures that details of such conference calls are properly announced, made available on the website and circulated to interested parties who have registered to receive such notification. The public is allowed to listen in to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session.

CLOSED AND "QUIET" PERIODS

Naspers would typically be in a closed period on the day after the end of a reporting period (ie 30 September or 31 March) until the release of such results. General investor interaction during this time will be limited to discussions on strategy and/or historic, publicly available information.

To preclude the perception of selective disclosures prior to an earnings publication date, Naspers observes a pre-earnings "quiet" period starting 30 days before such earnings publication date as published on the financial calendar available on the website. During this period, Naspers will typically not take part in analyst, shareholder or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

ANALYST REPORTS

To enhance the quantity and quality of research, Naspers maintains an active working relationship with stock brokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the group. Naspers may review an analyst's report or earnings model for factual accuracy of information that is within the public domain, in line with regulations and group policy.

ANALYST MEETINGS

From time to time Naspers organises analyst meetings and/or site visits, with more extensive management presentations designed for analysts and professional investors. Participation may be limited due to logistical constraints. Interested parties will be accommodated on a "first-come first-served" basis. Copies of presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the group's communication policy, making such information public, prior to the meeting.

SCOPE OF POLICY

Naspers's IR policy applies to the publicly traded securities issued or guaranteed by the legal entity, Naspers Limited (as an issuer and/or guarantor of publicly traded debt or

equity) and its subsidiaries. The scope of this policy includes all securities that qualify as capital instruments (ordinary shares, preference shares, mandatory convertible bonds, corporate bonds and some types of subordinated debt).

DEFINITIONS

The following term that is used in this policy has the meaning given below.

Term	Meaning
"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.