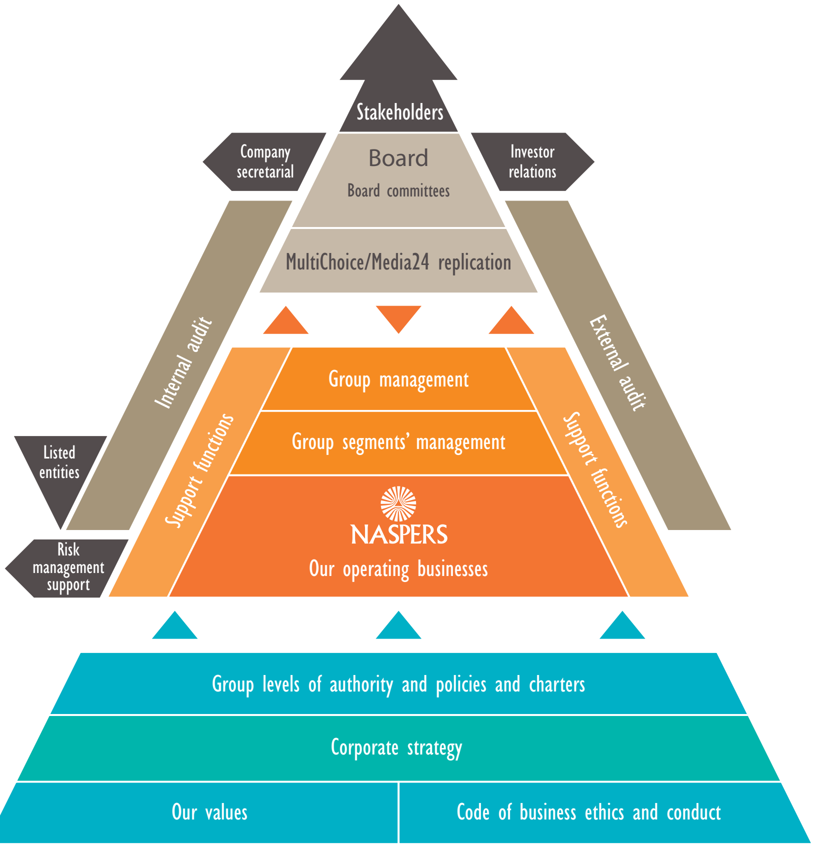
Corporate governance

The board of directors conducts the group's business with integrity by applying appropriate corporate governance policies and practices. Our aim is to keep abreast of regulatory developments, further enhance our governance standards, monitor and ensure compliance with relevant laws and regulations, and cultivate a thriving ethical culture in the different geographies in which the group operates. We also aim to maintain a high standard of reporting and disclosure, keeping in mind the best interests of our stakeholders, and disclosing what is relevant and critical to the sustainability of the group.



Introduction

Naspers has a primary listing on the JSE Limited (JSE). The company is therefore subject to the Listings Requirements of the JSE, the guidelines in the King Code and Report on Corporate Governance in South Africa 2009 (King III), as well as legislation applying to publicly listed companies in South Africa. Naspers also has a secondary listing of its American Depository Shares (ADSs) on the London Stock Exchange (LSE). In addition, a subsidiary, Myriad International Holdings B.V. has bonds, guaranteed by Naspers, which are listed on the Irish Stock Exchange.

Compliance with the JSE and applicable LSE listings requirements, and the Irish Stock Exchange Listings Requirements is monitored by the audit and risk committees of the board.

The board's executive, audit, risk, human resources and remuneration, nomination, and social and ethics committees fulfil key roles in ensuring good corporate governance. The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the Naspers board on matters of corporate governance.

Application of and approach to King III

The board, its committees, and the boards and committees of subsidiaries MultiChoice and Media24, are responsible for ensuring the appropriate principles and practices of King III are applied and embedded in the governance practices of group companies.

A disciplined reporting structure ensures the Naspers board is fully apprised of subsidiary activities, risks and opportunities. All controlled entities in the group are required to subscribe to the relevant principles of King III. Business and governance structures have clear approval frameworks.

Naspers has an internal control oversight forum comprising the chief financial officers (CFOs) and risk and internal audit managers of Naspers, Naspers ecommerce, MultiChoice and Media24, the Naspers company secretary, the company secretary of MultiChoice and Media24 and group general counsel. The forum was tasked to ensure the Naspers group's governance structures and frameworks are employed in the in-scope entities in the group during the financial year. Compliance and progress are monitored by the audit and risk committees and reported to the board.

The composition of committees of the board and committees of the boards of MultiChoice and Media24 is reviewed annually and, where required, amended.

Details of the enterprise-wide risk management framework appear www.

Naspers is required, in terms of the JSE Listings Requirements, to report against the application of the principles of King III. In line with the overriding principle in King III of apply or explain, the board, to the best of its knowledge, believes the group has applied or is embedding processes in support of the relevant principles of King III. Click www. for a more detailed review of Naspers's application of King III.

King III provides that directors should have a working understanding of the effect of applicable laws, rules, codes and standards on the company and its business. The company does not interpret these provisions to mean the board should have legal expertise in all spheres in which the company operates, or be familiar with all laws applicable to the company and its various businesses, nor is it practical to do so, since Naspers operates in some 130 countries and in several subsectors of these economies.

However, the Naspers board does ensure adequate structures and systems are in place and populated with people of sufficient competence for group compliance with the relevant laws. The board further manages corporate governance via its audit and risk committees, which monitor the proper operation of such structures and systems and report to the board.

King III recommends that all board committees, with the exception of the risk committee, should comprise only non-executive directors, the majority of whom should be independent. Given the responsibilities of the social and ethics committee and that this committee will perform the duties of Naspers's South African subsidiaries, the board is of the opinion that it is more appropriate to include executive directors and executives of its South African subsidiaries in the composition of the committee. The committee is chaired by an independent non-executive director.

Business ethics

The group's code of business ethics and conduct is available www.

This code applies to all directors and employees in the group. Ensuring that group companies adopt appropriate processes and establish supporting policies and procedures is an ongoing process. Management focuses on policies and procedures that address key ethical risks, such as conflicts of interest, accepting inappropriate gifts and unacceptable business conduct.

The human resources and remuneration committee is the overall custodian of business ethics. The social and ethics committee has a monitoring role. The disciplinary codes and procedures of the various companies are used to ensure compliance with policies and practices that underpin the overall code of business ethics and conduct. Unethical behaviour by senior staff members is reported to this committee, along with the manner in which the company's disciplinary code was applied.

Naspers is committed to conducting its business on the basis of complying with the law, with integrity and with proper regard for ethical business practices. It expects all directors and employees to comply with these principles and, in particular, to avoid conflicts of interest and to desist from insider trading, illegal anticompetitive activities and bribery and corruption.

Whistle-blowing facilities at most subsidiaries enable employees to anonymously report unethical business conduct.

Compliance framework

Naspers has a legal compliance programme that involves preparing and maintaining inventories of material laws and regulations for each business unit, implementing policies and procedures based on these laws and regulations, establishing processes to supervise compliance and mitigate risks, monitoring compliance, implementing effective training and awareness programmes and reporting to the various boards and management on the effectiveness of these efforts.

The compliance programme is managed by the group's general counsel, acting as the chief compliance officer, while implementation at each business unit is undertaken by a local compliance officer and local compliance committee. Each local compliance committee reports to the chief compliance officer who, in turn, reports to the relevant risk committees.

Intellectual

At Naspers we strive to keep pace with the rapid pace of global technological development by placing a priority on innovation to meet the evolving needs of our customers. We create intellectual capital through the development of organisational and knowledge-based intangibles, including intellectual property rights and assets; organisational systems and procedures; and brand and reputational value.

Penalties

Because MultiChoice operates in a highly regulated environment in South Africa, compliance is important. The company participates in the regulatory process affecting its industry through various public forums and debates, providing inputs on formulating standards and strategies for this industry.

MultiChoice and M-Net received fines of R45 000 from the self-regulatory body, the Broadcasting Complaints Commission of South Africa (BCCSA). These relate to failure by channels to provide correct classification information, resulting in MultiChoice and M-Net contravening the BCCSA Code of Conduct.

In the past year there were no environmental accidents, nor were any environment-related fines imposed by any government.

Governance structure

The board

Composition

Details of directors at 31 March 2016 are set out www.

Naspers has a unitary board, which fulfils oversight and controlling functions. The board charter sets out the division of responsibilities. The majority of board members are non-executive directors and independent of management. To ensure that no one individual has unfettered powers of decisionmaking and authority, the roles of chair and chief executive are separate.

At 31 March 2016 the board comprised seven independent non-executive directors, four non-executive directors and three executive directors, as defined under the Listings Requirements of the JSE. Five directors (36%) are from previously disadvantaged groups and two directors (14%) are female. These figures are above the average for JSE-listed companies.

The chair

The chair, Koos Bekker, is a non-executive director. Fred Phaswana acts as lead director in all matters where there may be an actual or perceived conflict.

The responsibilities of the chair include:

- Providing overall leadership to the board without limiting the principle of collective responsibility for board decisions, while being aware of individual duties of board members.
- In conjunction with the chief executive, representing the board in communicating with shareholders, other stakeholders and, indirectly, the general public.
- Assisted by the board, its committees and the boards and committees of subsidiary companies, ensuring the integrity and effectiveness of the governance process.
- Maintaining regular dialogue with the group's chief executive on operational matters and consulting with other board members on any matter of concern.
- In consultation with the company's chief executive and secretary, ensuring appropriate content and order of the agendas of board meetings and that members of the board receive documentation promptly.
- Ensuring board members are properly informed on issues arising from board meetings and that relevant information is submitted.
- Acting as facilitator at board meetings to ensure a sound flow of opinions. The chair ensures adequate time is scheduled for discussions, and that these lead to conclusions.
- Monitoring how the board works together and how individual directors interact at meetings. The chair meets with directors annually to evaluate their performance.
- Preapproving all dealings in Naspers shares by directors of the company and its major subsidiaries (as defined in the JSE Listings Requirements).

The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementing policies and strategies approved by the board. Chief executives of the various businesses assist him in this task. Board authority conferred on management is delegated through the chief executive, against approved authority levels. Bob van Dijk is the appointed chief executive.

The functions and responsibilities of the chief executive include:

- Developing the company's strategy for consideration and approval by the board.
- Developing and recommending to the board the annual business plan and budget that support the company's long-term strategy.
- Monitoring and reporting to the board on the performance of the company.
- Establishing an appropriate organisational structure for the company to execute its strategic planning.

- Recommending/appointing the executive team and ensuring proper succession planning and performance appraisals.
- Ensuring the company complies with relevant laws, corporate governance principles, business ethics and appropriate best practice.

Orientation and development

An induction programme is held for new members of the board and key committees, tailored to the needs of individual appointees. This involves industry and company-specific orientation, such as meetings with senior management to facilitate an understanding of operations. Board members are also exposed to the main markets in which the group operates. The company secretary assists the chair with the induction and orientation of directors, and arranges specific training if required.

The company will continue with directors' development to build on expertise and develop an understanding of the businesses and main markets in which the group operates.

Conflicts of interest

Potential conflicts are appropriately managed to ensure candidate and existing directors have no conflicting interests between their obligations to the company and their personal interests. Any interest in contracts with the company must be formally disclosed and documented. Directors must also adhere to a policy on trading in securities of the company.

Independent advice

Individual directors may, after consulting with the chair or chief executive, seek independent professional advice, at the expense of the company, on any matter connected with discharging their responsibilities as directors.

Role and function of the board

The board has adopted a charter setting out its responsibilities as follows:

- Determining the company's purpose and key objectives.
- Determining the group's values and incorporating these into the code of business ethics and conduct; ensuring compliance with these codes is integrated in the operations of the group.
- Providing strategic direction to the company and taking responsibility for the adoption of strategic plans.
- Monitoring the company's social, environmental and financial performance.
- Monitoring compliance with key laws, codes and standards.
- Identifying material stakeholders and monitoring management's process of engaging with stakeholders.
- Approving the annual business plan and budget compiled by management and taking cognisance of sustainability aspects.
- Retaining effective control of the company and monitoring management's implementation of the approved annual budget and business plan.
- Overseeing preparation of and approving the annual financial statements (for adoption by shareholders), interim, provisional and integrated annual reports (as reviewed by the audit committee) and ensuring their integrity and fair presentation.

- Considering and, if appropriate, declaring the payment of dividends to shareholders.
- Evaluating the viability of the company and the group as a going concern, and properly recording this evaluation.
- Determining the selection and orientation of directors.
- Appointing the chief executive and financial director, and ensuring succession is planned.
- Establishing appropriate committees with clear terms of reference and responsibilities.
- Appointing the chair of the board and its committees.
- Annually evaluating performance and effectiveness of directors, the board as a whole and its committees.
- Ensuring the company governs risk adequately through risk management systems and processes, which allow the board to set tolerance levels.
- Ensuring there is effective risk-based internal audit, which allows it to report on the effectiveness of the company's system of internal controls in its integrated annual report.
- Defining levels of delegation for specific matters, with appropriate authority delegated to committees and management.
- Determining the company's communication policy.
- Communicating with shareholders and relevant stakeholders appropriately.
- Ensuring processes are in place to resolve disputes.
- Alternative dispute resolution will be considered where appropriate.
- Annually reviewing the charters of the group's significant subsidiary companies' boards, and their self-assessment of compliance with these to establish if the Naspers board can rely on the work of the subsidiary companies' boards.
- Reviewing annually the charters of committees of the board.

Board meetings and attendance

The board meets at least five times per year, or more as required. The executive committee attends to matters that cannot wait for the next scheduled meeting. The board held six meetings in the past financial year. Non-executive directors meet at least once annually without the chief executive, financial director and chair present, to discuss the performance of these individuals.

The company secretary acts as secretary to the board and its committees and attends all meetings. Details of attendance at board and committee meetings are provided www.

Evaluation

The nomination committee carries out the annual evaluation process. The performance of the board and its committees, as well as the chair of the board, against their respective mandates in terms of the board charter and the charters of its committees, is appraised. The committees perform self-evaluations against their charters for consideration by the board.

In addition, the performance of each director is evaluated by the other board members, using an evaluation questionnaire. The chair of the nomination committee discusses the results with each director and agrees on any training needs or areas requiring attention by that director. Where a director's performance is not considered satisfactory, the board will not recommend his/her re-election.

A consolidated summary of the evaluation is reported to and discussed by the board, including any actions required. The lead independent director leads the discussion on the performance of the chair, with reference to the results of the evaluation questionnaire, and provides feedback to the chair.

The annual evaluation process showed that the board and its committees had functioned well and discharged their duties as per the mandates in their charters. Furthermore, the independence of each director was evaluated. The board determined that although some directors had served as members for nine years or longer, they all demonstrated that they were independent in character and judgement and there were no relationships or circumstances that were likely to affect or could appear to affect their independence.

Board committees

While the whole board remains accountable for the performance and affairs of the company, it delegates certain functions to committees and management to assist in discharging its duties. Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems.

Each committee acts within agreed, written terms of reference. The chair of each committee reports at each scheduled board meeting.

The chair of each committee is a non-executive director and is required to attend annual general meetings to answer questions.

The established board committees in operation during the financial year are detailed below.

Executive committee

This committee comprises two non-executive directors, one being the chair of the board, who also serves as the chair of the executive committee, one independent non-executive director plus two executive directors. The executive committee acts for the board in managing urgent issues when the board is not in session, subject to statutory limits and the board's limitations on delegation. The committee held one meeting during the past financial year.

Audit committee

This committee, chaired by Don Eriksson, comprises only independent non-executive directors. On 17 April 2015 Don Eriksson replaced Boetie van Zyl as chair of the audit committee upon Boetie van Zyl's retirement. Furthermore, with effect from 29 May 2015, Naspers's non-executive director, Fran du Plessis, resigned from the committee. On 9 June 2015 Rachel Jafta was appointed to the audit committee, to fill the vacancy following Fran du Plessis's resignation. All members are financially literate and have business and financial acumen.

The committee held four meetings during the past financial year. Details of attendance are provided www. The chief executive and financial director attend committee meetings by invitation.

Corporate governance (continued)

Both internal and external auditors have unrestricted access to the committee through the chair. The internal and external auditors also report their findings to the committee with members of executive management not in attendance.

The chair of the board is not a member of the audit committee, but may attend meetings by invitation.

This committee's main responsibilities, in addition to its responsibilities in terms of the Companies Act, are as follows:

- Reviewing and approving the company's integrated annual report, annual financial statements, interim and provisional reports, and any other press releases with material financial or internal control impacts. Final approval rests with the board.
- Reviewing the viability of the company and the group on a going-concern basis, making relevant recommendations.
- Receiving all audit reports directly from the external auditor.
- Annually reviewing and reporting on the quality and effectiveness of the audit process, including assessing the external auditor's independence.
- Evaluating the lead partner of the external auditor, who will be subject to rotation as required by regulations.
- Presenting the committee's conclusions on the external auditor to the board, preceding the annual request to shareholders to approve the appointment of the external auditor.
- Approving the external auditor's terms of engagement and remuneration. Evaluating and providing commentary on the external auditor's audit plans, scope of findings, identified issues and reports.
- Developing a policy for the board to approve non-audit services performed by the external auditor. Approving non-audit services provided by the external auditor in accordance with this policy.
- Receiving notice of reportable irregularities (as defined in the Auditing Profession Act) that have been reported by the external auditor to the Independent Regulatory Board for Auditors.
- Evaluating the effectiveness of internal audit, including its purpose, activities, scope, adequacy and costs, and approving the annual internal audit plan and any material changes.
- Satisfying itself that it has appropriately addressed:
  - financial reporting risks
  - internal financial controls
  - fraud as it relates to financial reporting, and
  - IT risks as these relate to financial reporting.
- Evaluating the nature and extent of the formal documented review of internal financial controls to be performed annually by internal audit on behalf of the board. Reporting weaknesses in internal financial controls that are considered material (individually or in combination with other weaknesses) and that resulted in actual material financial loss, fraud or material errors, to the board and in the integrated annual report.
- Approving for recommendation to the board the internal audit charter, which must be reviewed annually.
- Confirming the appointment or dismissal of the head of the group's internal audit function and periodically reviewing his/her performance. Ensuring the internal audit function is subject to a periodic independent quality review.
- Reviewing internal audit and the risk committee's reports to the audit committee.

- Reviewing compliance with the requirements of the JSE Limited, the United Kingdom Listing Authority (UKLA), the London Stock Exchange (LSE) and the Irish Stock Exchange (for the Myriad International Holdings B.V. bond).
- Reviewing procedures in light of the King Code on Corporate Governance.
- Monitoring compliance with board-approved group levels of authority.
- Evaluating:
  - legal matters that may affect the financial statements
  - matters of significance reported by the internal and external auditors, and any other parties, including implied potential risks to the group and recommendations on appropriate improvements
  - major unresolved accounting or auditing issues, and
  - progress on completion of matters reported by the internal and external auditors.
- Establishing procedures for the receipt, retention and treatment of complaints received on accounting, internal control, auditing matters, risk management and management of other fraudulent activities, including procedures for confidential, anonymous reporting by employees.
- Annually evaluating the performance and appropriateness of the expertise and experience of the financial director and the finance function, and disclosing the results in the integrated annual report.
- Ensuring a combined assurance model is applied to provide a coordinated approach to all assurance activities, monitoring the relationship between external providers and the company. Evaluating coordination between internal and external auditors.
- Reporting to shareholders at the annual general meeting on fulfilling its duties in terms of the Companies Act during the financial year.
- Executing assignments commissioned by the board.
- Annually assessing its charter and recommending any required amendments for approval by the board.
- Annually reviewing the charters of significant subsidiaries' audit committees, and reviewing their annual assessment of compliance with these charters to establish if the Naspers committee can rely on the work of the subsidiary companies' committees.
- Performing an annual self-assessment of its effectiveness, reporting these findings to the board.

Human resources and remuneration committee

The main objective of this committee is to fulfil the board's responsibility for the strategic human resources issues of the group, particularly the appointment, remuneration and succession of the most senior executives. The committee comprises a minimum of three non-executive directors. The chair of the committee is an independent non-executive director. The committee held seven meetings during the past financial year. Details of attendance are provided www. Click www to view the remuneration report in the 2016 Naspers Limited integrated annual report.

Nomination committee

The main objective of the nomination committee is to assist the board to determine, and regularly review, the size, structure, composition and effectiveness of the board and its committees, in the context of the company's strategy. The committee comprises a minimum of three non-executive directors, the majority of whom are independent. The chair of the committee is the chair of the board. The committee held five meetings during the past financial year. Details of attendance are provided www.

Risk committee

The committee comprises a minimum of three independent non-executive directors, as well as the chief executive and financial director. The chair of the board may not serve as chair of this committee.

The committee held four meetings during the past financial year. Details of attendance are provided.

Members of the committee are individuals with risk management skills and experience.

The committee's responsibilities include:

- Reviewing and approving for recommendation to the board a risk management policy and plan developed by management. The risk policy and plan are reviewed annually.
- Monitoring implementation of the risk policy and plan, ensuring an appropriate enterprise-wide risk management system is in place with adequate and effective processes that include strategy, ethics, operations, reporting, compliance, IT and sustainability.
- Making recommendations to the board on risk indicators, levels of risk tolerance and appetite.
- Monitoring that risks are reviewed by management, and that management's responses to identified risks are within board-approved levels of risk tolerance.
- Ensuring risk management assessments are performed regularly by management.
- Issuing a formal opinion to the board on the effectiveness of the system and process of risk management.
- Reviewing reporting on risk management that is to be included in the integrated annual report.
- Reviewing annually the charters of the group's significant subsidiary companies' risk committees, and their annual assessment of compliance with these charters to establish if the Naspers committee can rely on the work of these risk committees.
- Performing an annual self-assessment of the effectiveness of the committee, reporting these findings to the board.

Social and ethics committee

The committee comprises the chairs of the audit and risk committees, the chair of the human resources and remuneration committee, an independent non-executive director, the chief executive, the financial director, the chief executive of Media24 and the chair of the MultiChoice South Africa group. The committee held three meetings during the past financial year. The board is satisfied that the committees properly discharged their responsibilities over the past year. The social and ethics committee report is available.

Internal control systems

As part of the overall management of risk, the system of internal controls in all material subsidiaries and joint ventures under the company's control, aims to prevent and detect any risk materialising and to mitigate any adverse consequences thereof. The group's system of internal controls is designed to provide reasonable, and not absolute, assurance on the achievement of company objectives, including integrity and reliability of the financial statements; to safeguard, verify and maintain accountability of its assets; and to detect fraud, potential liability, loss and material misstatement, while complying with regulations. For those entities in which Naspers does not have a controlling interest, the directors representing Naspers on these boards seek assurance that significant risks are managed and systems of internal control are effective.

Corporate governance (continued)

All internal control systems have shortcomings, including the possibility of human error or flouting of control measures. Even the best system may provide only partial assurance. In the dynamic environment in which the company operates, management regularly reviews risks and the design of the internal controls system to address these, assisted by the work and reports from internal audit on the adequacy and operational effectiveness of controls, which may indicate opportunities for improvement. The external auditor considers elements of the internal controls system as part of its audit and communicates deficiencies when identified.

The board reviewed the effectiveness of controls for the year ended 31 March 2016, principally through a process of management self-assessment, including formal confirmation in the form of representation letters by executive management. Consideration was given to input, including reports from internal audit and the external auditor, compliance and the risk management process. Where necessary, programmes for corrective actions have been initiated.

Nothing has come to the attention of the board, external or internal auditors to indicate any material breakdown in the functioning of internal controls and systems during the year under review.

Internal audit

An internal audit function is in place throughout the group. The head of internal audit reports to the chair of the Naspers audit committee, with administrative reporting to the financial director. A large part of the internal audit fieldwork is co-sourced.

Non-audit services

The group's policy on non-audit services provides guidelines on dealing with audit, audit-related, tax and other non-audit services that may be provided by Naspers's independent auditor to group entities. It also sets out services that may not be performed by the independent auditor.

The audit committee preapproves audit and non-audit services to ensure these do not impair the auditor's independence and comply with legislation. Under our guiding principles, the auditor's independence will be deemed impaired if the auditor provides a service where he/she:

- functions in the role of management of the company, or
- audits his/her own work, or
- serves in an advocacy role for the company.

IT governance

Information technology (IT) governance is integrated in the operations of the Naspers businesses. Management of each subsidiary or business unit is responsible for ensuring effective processes on IT governance are in place.

Internal audit provides assurance to management and the audit committee on the effectiveness of IT governance.

Company secretary

The company secretary, Gillian Kisbey-Green, and group general counsel (legal compliance officer), are responsible for guiding the board in discharging its regulatory responsibilities. David Tudor was appointed group general counsel, effective 1 June 2015. Prior to that, André Coetzee, who retired on 31 March 2014, was acting group legal counsel.

Directors have unlimited access to the advice and services of the company secretary. She plays a pivotal role in the company's corporate governance and ensures that, in accordance with the pertinent laws, the proceedings and affairs of the board, the company itself and, where appropriate, shareholders are properly administered. She is also the company's compliance officer as defined in the Companies Act and delegated information officer. The company secretary monitors directors' dealings in securities and ensures adherence to closed periods. She attends all board and committee meetings.

As required by JSE Listings Requirement 3.84(i), the board has determined that the company secretary, who is a chartered accountant (SA) with more than 20 years' company secretarial experience, has the requisite competence, knowledge and experience to carry out the duties of a secretary of a public company and has an arm's length relationship with the board.

Investor relations

Naspers's investor relations policy can be found on **www.naspers.com**. It describes the principles and practices applied in interacting with shareholders and investors. Naspers is committed to providing timely and transparent information on corporate strategies and financial data to the investing public. In addition, we consider the demand for transparency and accountability on our non-financial (or sustainability) performance. In line with King III, Naspers recognises that this performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

The company manages communications with its key financial audiences, including institutional shareholders and financial (debt and equity) analysts, through a dedicated investor relations unit. Presentations and conference calls take place after publishing interim and final results.

A broad range of public communication channels (including stock exchange news services, corporate website, press agencies, newswires and news distribution service providers) are used to disseminate news releases. These channels are supplemented by direct communication via email, conference calls, group presentations and one-on-one meetings. Our policy is not to provide forward-looking information. Naspers also complies with legislation and stock exchange rules on forward-looking statements.

Corporate governance (continued)

Closed periods

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

Analyst reports

To enhance the quantity and quality of research, Naspers maintains working relationships with stockbrokers, investment banks and credit-rating agencies – irrespective of their views or recommendations on the group. Naspers may review an analyst's report or earnings model for factual accuracy of information in the public domain, but in line with regulations and group policy we do not provide guidance or forecasts.

The board encourages shareholders to attend the annual general meeting, notice of which is contained in the integrated annual report, where shareholders have the opportunity to put questions to the board, management and the chairs of the various committees.

The company's website **www.naspers.com** provides the latest and historical financial and other information, including financial reports.