The Naspers group
Scope of this report and assurance

Naspers has reported annually to stakeholders on its non-financial performance since 2008.

This is our second integrated annual report – combining financial and non-financial performance for a fuller understanding of our group for the financial year from 1 April 2011 to 31 March 2012. Feedback can be communicated directly to gri@naspers.com.

The report has been prepared using the guidelines of the Global Reporting Initiative (GRI G3) and recommendations of the latest King Report on Corporate Governance in South Africa (known as King III).

This integrated annual report includes the financial performance of the Naspers group and its subsidiaries, joint ventures and associates. The scope of reporting on non-financial performance covers the holding company, print media operations in South Africa (Media24), pay-television businesses in South Africa and Nigeria (MultiChoice), internet operations in Latin America (BuscaPé) and Central and Eastern Europe (Allegro). Together these account for 82% of consolidated revenue.


We are concentrating on developing group reporting standards that will make our disclosure increasingly meaningful and measurable for stakeholders. Generally, detailed forward-looking information is not provided.

The financial information extracted from the audited Naspers Limited consolidated annual financial statements for the year ended 31 March 2012 has been correctly quoted in this integrated annual report. Refer to page 128 for PricewaterhouseCoopers Inc’s report. The South African broad-based black economic empowerment information was verified by Empowerlogic (MultiChoice) and AQRATE (Media24).

Forward-looking statements

The report may contain forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as ‘believe’, ‘anticipate’, ‘intend’, ‘seek’, ‘will’, ‘plan’, ‘could’, ‘may’, ‘endeavour’ and similar expressions are intended to identify such forward-looking statements, but are not the exclusive means of identifying such statements. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. These include factors that could adversely affect our businesses and financial performance. We are not under any obligation to (and expressly disclaim any such obligation to) update or alter our forward-looking statements, as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on any forward-looking statements in this report.
The audit committee has reviewed the integrated annual report and the board has reviewed and approved the report. The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and the South African Companies Act No 71 of 2008, while the integrated annual report was prepared in accordance with the guidelines of the Global Reporting Initiative (GRI).

The integrated annual report and financial statements fairly reflect, in our opinion, the true financial position of the group at 31 March 2012 as well as that of its operations during this period as described in the report.

On behalf of the board

Ton Vosloo
Chairman
Cape Town
26 June 2012
Highlights of the year in review

Financial performance

- **REVENUE***
  - 2008: R1,000
  - 2009: R1,200
  - 2010: R1,400
  - 2011: R1,600
  - 2012: R1,800

- **TRADING PROFIT***
  - 2008: R1,000
  - 2009: R1,500
  - 2010: R2,000
  - 2011: R2,500
  - 2012: R3,000

- **CORE HEPS**
  - 2008: 1,000 cents
  - 2009: 1,200 cents
  - 2010: 1,400 cents
  - 2011: 1,600 cents
  - 2012: 1,800 cents

- **FREE CASH FLOW**
  - 2008: R1,000
  - 2009: R1,500
  - 2010: R2,000
  - 2011: R2,500
  - 2012: R3,000

- **DIVIDEND PER SHARE**
  - 2008: 50 cents
  - 2009: 100 cents
  - 2010: 150 cents
  - 2011: 200 cents
  - 2012: 250 cents

* Including associates on a proportionate basis
Five-year review

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>25 305</td>
<td>34 505</td>
<td>37 251</td>
<td>45 103</td>
<td><strong>56 522</strong></td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td>5 243</td>
<td>7 173</td>
<td>8 537</td>
<td>10 220</td>
<td><strong>11 210</strong></td>
</tr>
<tr>
<td><strong>Trading profit</strong></td>
<td>4 084</td>
<td>4 940</td>
<td>5 447</td>
<td>5 838</td>
<td><strong>5 485</strong></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>2 223</td>
<td>2 432</td>
<td>4 129</td>
<td>3 991</td>
<td><strong>3 619</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>57 523</td>
<td>54 560</td>
<td>57 468</td>
<td>69 855</td>
<td><strong>81 278</strong></td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>33 147</td>
<td>35 217</td>
<td>35 634</td>
<td>42 942</td>
<td><strong>49 576</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>24 376</td>
<td>19 343</td>
<td>21 834</td>
<td>26 913</td>
<td><strong>31 702</strong></td>
</tr>
<tr>
<td><strong>Core headline earnings per share (cents)</strong></td>
<td>1 130</td>
<td>1 179</td>
<td>1 426</td>
<td>1 612</td>
<td><strong>1 850</strong></td>
</tr>
<tr>
<td><strong>Dividend per N ordinary share (cents)</strong></td>
<td>180</td>
<td>207</td>
<td>235</td>
<td>270</td>
<td><strong>335</strong></td>
</tr>
<tr>
<td><strong>Weighted average number of N ordinary shares ('000)</strong></td>
<td>353 622</td>
<td>371 004</td>
<td>372 951</td>
<td>374 501</td>
<td><strong>375 653</strong></td>
</tr>
</tbody>
</table>
Non-financial performance

- Users and service
- Our people
- Environment
- Socio-economic development
- Approximately 5.6 million households in 48 countries across the African continent enjoy our pay-television channels packed with premium sport and entertainment. SuperSport broadcasts 24 sports channels throughout Africa, featuring around 12,000 live events a year.
- More than one billion internet users worldwide can now trade, be entertained and connect with friends and family through our internet platforms, and those of our associates.
- Around 500 companies worldwide use our technologies to manage their pay-television subscribers and content in a digital world.
- Media24 publishes around 60 magazines and 50 newspaper titles in South Africa, including Africa’s most widely read daily newspaper, Daily Sun. More than 12 million people read our magazines monthly and our newspapers on a weekly basis.

- 222 bursaries awarded to Media24 employees.
- 313,868 hours of training conducted across the Media24 group.
- MultiChoice filled 956 learnership and internship positions.

- MultiChoice’s green initiatives are progressively covering energy efficiency, waste management, products and community outreach.
- “Treefree” paper labels introduced at Paarl Media.
- Allegro’s energy saving initiative at Woodstock Music Festival used human power to charge mobile phones and electricity for the concert’s lighting.

- BuscaPé investing in entrepreneurial companies.
- 120,000 shareholders now able to trade their Phuthuma Nathi shares.
Our business

Naspers is a leading multinational media group. It was listed on the Johannesburg Stock Exchange (JSE Limited) in September 1994, where it has been a constituent of the Top 40 index for some years.

Naspers has an American Depository Receipt (ADR) listing on the London Stock Exchange (LSE) and international investors are also able to participate via a plan maintained by The Bank of New York Mellon (details on page 142).

Over time the group has evolved into a broad-based media company in multiple markets. The group’s operating business segments span internet, pay television, print media and related technology in emerging markets.

Most of our businesses are market leaders in their sectors, and our most significant operations are in emerging markets. These include Africa, China, Latin America, Central and Eastern Europe, Russia and India.

**Africa** – The group earns revenues from television-platform services, print media, internet services, technology products and services, and book publishing.

**Europe** – The group’s activities comprise interests in internet activities in Central and Eastern Europe and Russia. The largest e-commerce platforms are Allegro in Poland (Eastern Europe) and Ricardo, primarily in Switzerland (Western Europe). In Russia the group has a 29% investment in Mail.ru Group, listed on the London Stock Exchange ([www.mail.ru](http://www.mail.ru)). Naspers also generates revenue from interactive television and technology products and services provided by subsidiaries.

**Asia** – Group activities span internet interests in China, India and south-east Asia. In China the group has a 34% investment in Tencent, listed on the Hong Kong stock exchange ([www.tencent.com](http://www.tencent.com)). In India, Ibibo is growing its internet business, focusing on e-commerce.

**Latin America** – The group provides various products in the region through subsidiaries and associates, with Buscapé, OLX (e-commerce) and Abril (print) as the main operations.
Internet

Pay television

Print

Technology
Group at a glance
Our global footprint

We have offices/provide services in some 130 countries
Overview

Working with the recommendations of King III and global best practice, we present our second integrated annual report to stakeholders.
This report aims for a balanced view of our economic, social, environmental and governance performance for the year to 31 March 2012. Encouragingly, and in line with our aim to continuously improve our disclosure, we present more detailed information in this report than ever before.

Results for the year reflect an increase in consolidated revenues of 19% and core headline earnings of 15%. The slower pace of earnings growth compared to revenue growth is largely due to more emphasis on developing our businesses organically. This trend is expected to continue in the year ahead. Throughout one of the most challenging periods in our industry, the group has grown both managed revenues and trading profits at a compounded annual rate of some 25% over the past seven years. Managed revenues and trading profits include the group’s share of associates’ results.

Internet remains our fastest-growing segment. The pay-television operations continue to increase their subscriber numbers and are focused on expanding into online services and the delivery of digital terrestrial television services. Margins remain under pressure in the face of higher expenses for sports rights and the costs of acquiring new subscribers. The improved performance of our print media businesses largely reflects cost savings and commercial print contracts.

**Governance**

Governance and sustainability are essential for our stakeholders. The board conducts the group’s business with integrity, applying appropriate corporate governance policies and practices across the group.

Several Naspers subsidiaries are governed by independent boards of directors, all with their own governance practices and committees that comply with the necessary requirements.
A disciplined reporting structure ensures the holding company board is apprised of subsidiary activities.

Detailed strategies and business plans are regularly reviewed, spanning the financial and non-financial elements of each company’s business, and performance against targets underpins management’s remuneration.

Naspers evaluates areas where governance at corporate and subsidiary level can be strengthened. The impact of the new Companies Act in South Africa, as well as the King III Code on Corporate Governance, remained a focus over the past year. The extent of applying King III in the governance frameworks of Naspers, MIH, MultiChoice and Media24 is outlined on page 93.

**Environment in which we operate**

Globally, over the past year, prospects for economic growth have remained uncertain. While it is still unclear how some fundamental problems will be solved, the process will clearly be protracted.

The broader regulatory environment in South Africa continues to evolve. Naspers currently has various pay-television and communications services and network licences, which enable it to provide pay-television, online and internet services. These licences are subject to conditions that may change over time as they are reviewed. Newspapers and magazines are subject to some regulatory risks. Naspers’s two main South African units, MultiChoice and Media24, are complying with black economic empowerment requirements. In sub-Saharan Africa, countries are now increasing broadcasting regulation and new competition legislation is being introduced. Elsewhere in the world regulation of the internet is also starting to increase.
Managing sustainability

The Naspers board determines the business strategy and is ultimately responsible for overseeing our group’s performance. Management teams across our businesses provide leadership and implement strategies, guided by the group’s code of ethics and business conduct.

Our sustainable development framework flows from our values and an understanding of the key concerns of material stakeholders. These link to our risk management processes, which integrate financial and non-financial risk identification, management and monitoring for the most significant subsidiaries in our group.

The board is also responsible for the integrity of integrated reporting. The audit committee has been tasked to oversee sustainability issues in the integrated annual report and will assist the board in its review by ensuring the information is reliable and that no conflicts or differences arise when compared to the financial results.

In line with our sustainable development policy, the group contributes to local communities in which it operates and strives to minimise the impact on the environment. Some of the more significant initiatives focus on education, skills development, entrepreneurial spirit, community outreach activities and environmental sustainability where possible. Most initiatives are implemented in partnership with government, communities and other organisations.

We are proud to announce the launch of www.naspers.org, our integrated sustainability platform. This captures our combined social awareness as a group and focuses on projects that address social and environmental issues. Our intention is to extend Naspers’s core value of being useful to the communities we serve.

In time, www.naspers.org will demonstrate the nature and quality of our group’s impact on society and on the planet. By utilising our expertise and the ability to innovate and adapt in a changing world, we will continue to address challenges such as education, skills development...
and environmental sustainability. We hope to improve the living conditions of our employees, their families and the communities in which we operate, ultimately “balancing profit, people and planet”.

**Dividend**

The board has taken cognisance of recent amendments to the taxation of dividends, and recommends that the annual gross dividend be increased by 24% to 335 cents (previously 270 cents) per listed N ordinary share, and 67 cents (previously 54 cents) per unlisted A ordinary share. If approved by shareholders at the annual general meeting on 31 August 2012, dividends will be payable to shareholders recorded in the books on Friday 21 September 2012 and paid on Tuesday 25 September 2012. The last date to trade cum dividend will be on Friday 14 September 2012. (The shares will therefore trade ex dividend from Monday 17 September 2012.) Share certificates may not be dematerialised or rematerialised between Monday 17 September 2012 and Friday 21 September 2012, both dates inclusive.
The dividend has been declared from income reserves. There are R502 122 976 STC credits available for utilisation. Accordingly the STC credit available is 121,91778 cents per listed N ordinary share and 24,37512 cents per unlisted A ordinary share. The amount per share subject to the 15% dividend tax (DT) is therefore 213,08222 cents per listed N ordinary share and 42,62488 cents per unlisted A ordinary share. DT will amount to 31,96233 cents per listed N ordinary share and 6,39373 cents per unlisted A ordinary share. As a result N ordinary shareholders will receive a net dividend amount of 303,03767 cents per share and A ordinary shareholders will receive a net dividend amount of 60,60627 cents per share. The issued ordinary share capital as at 26 June 2012 is 411 711 353 N ordinary shares and 712 131 A ordinary shares. The company’s income tax reference number is 9550138714.

**Stock exchange listings**

Naspers has its primary listing on the JSE Limited in South Africa and a Level I American Depository Receipt (ADR) programme. These shares are listed on the London Stock Exchange (LSE) and traded in the USA on an over-the-counter (OTC) basis. International investors are therefore able to buy and sell Naspers securities either through the appropriate OTC market, or on the London or Johannesburg stock exchanges.

**Directors**

In terms of the company’s memorandum of incorporation, one-third of non-executive directors retire annually and reappointment is not automatic. Prof R C C Jafta, Prof D Meyer, Messrs L P Retief and N P van Heerden, and Prof H S S Willemse who retire by rotation at the annual general meeting, but are eligible, offer themselves for re-election.

Shareholders will be asked to consider the re-election of these directors at the annual general meeting, notice of which is contained in this report.

Members of the audit committee are Messrs Boetie van Zyl and Ben van der Ross, Prof Rachel Jafta and Adv Francine-Ann du Plessis. The board recommends shareholders reappoint them as audit committee members. In compliance with the new Companies Act, shareholders will be asked to consider their re-election at the annual general meeting. The abridged curricula vitae of all directors appear on pages 106 to 109.

I thank my fellow board members for their continued guidance and support in another successful year. We also appreciate the commitment of our management teams around the world.

Ton Vosloo
Chairman
26 June 2012
Chief executive’s report

Overview
Naspers’s results for the year continue to reflect the benefits of a diverse portfolio, global presence and a spread of risk.
Sustainable development
The sustainability of our group is determined by our ability to continue to inform, entertain and connect people, distribute media products, support e-commerce and sell advertising. In addition, we understand how to develop certain related technologies and sell these to other media operators. We like to manage paying subscribers and we develop solutions to the media, trading, entertainment and communication needs of people. Understanding how to identify needs and trends, write code, market solutions to individuals, collect fees, sell adverts and serve customers’ needs is core to our growth and sustainability.

Our products and services can improve people’s lives in very practical ways through links to media, e-commerce, friends, advertising and content. Essentially, our group provides the means to communicate and transact.

The board is ultimately responsible for ensuring that sustainable development is integrated into business strategy. The board delegates implementation of this policy to management, with oversight vesting in the group audit and risk committees. Operationally, sustainable development is incorporated under our risk management processes.

Performance in context
The Naspers group continued to expand over the past year. Most markets in which we operate survived the global economic downturn relatively well.

For the year under review Naspers recorded a 19% increase in consolidated revenues to R39,5bn. Consolidated trading profit declined by 6% to R5,5bn, the result of increased development costs, while core headline earnings grew 15% to R6,9bn. Our financial performance is analysed in the review on pages 44 and 45.
Internet remains our fastest-growing segment. Over the past seven years and through the recent recession, the internet segments added managed revenues at 52% per annum. This came mainly from Allegro, Tencent, Mail.ru and now BuscaPé. Tencent continues to record excellent results. Mail.ru doubled its earnings over the past year. In Central and Eastern Europe Allegro is developing its e-commerce platforms: as a result, while revenues have grown 58%, trading profits were down due to development spend. BuscaPé shows a similar trend as it develops its business for longer-term growth.

Pay television – the past year was the second best ever in terms of subscriber growth, with some 684 000 households added to the base. The cost of acquiring these, coupled with higher expenses for sports rights and the development of digital terrestrial television services, squeezed margins.
Our pay-television business continued its solid trends in revenues and trading profits. Pay television remains the largest contributor to group profitability and cash flows.

**Print media** – Media24 had a better year, thanks to cost savings and buoyant commercial print contract work. While our print media business reflected revenue growth of 16% per annum over the past seven years, growth in trading profits has been more modest at 8%. This reflects both the mature lifecycle phase of print and its exposure to advertising, which dipped in the recession.

**Technology** – in a tough market, profitability was lower due to the development of our online security products.

**Significant acquisitions**
The group made a number of acquisitions during the year, totalling R1,9bn (US$260m). All significant acquisitions were made in the online shopping industry, and include Markafoni in Turkey for R672m (US$95m), Fashion Days in Eastern Europe for R435m (US$54m), 7Pixel in Western Europe for R228m (US$35m) and Slando in the Ukraine for R195m (US$29m).
Investor engagement

Naspers is committed to providing timely, transparent and relevant information to enable the investing public to gain a better understanding of the group’s business, its governance, financial performance and prospects within the constraints of competitive sensitivities. We disseminate information through a broad range of channels and a mix of regulatory and voluntary activities. Shareholders, investors and analysts all have access to the investor relations function.

In line with our strategy of building relationships we conducted roadshows locally and internationally and attended a number of equity and debt investor conferences over the past year. We value the feedback we receive from the investment community, and we strive to continually improve our investor engagement.

Contact details for the investor relations officer are on page 142.

People

The rapid change that characterises the global economic landscape requires equally rapid adaptation. In turn, this requires securing people with rare skills in each of the countries in which we operate. Across the group, skills development is critical to maintain our competitive edge, especially in our technology-intensive businesses. Training is key to our growth. In a diverse, global group, management skills are equally important and succession plans for key management are in place.

Attracting talented people is key to our group’s sustainability. We aim to attract and retain the best talent, specifically young engineers. To support our group companies with their recruitment initiatives, we will be developing
technologies. In the year ahead we will focus especially on growing our businesses organically. This will dampen earnings in the short term as the cost of developing these businesses is expensed through the income statement. However, we believe this strategy is sound.

Our aim remains to deliver value to our shareholders over the medium to longer term. Accordingly, we are working closely with regulators and lawmakers to improve the regulatory environment. We focus on developing the full potential of our people and, across the group, we continue to contribute to the communities in which we operate.

Preparing for growth
Over the past year growth in revenue reflected the expansion of our group. While our strategy is continually refined to accommodate market shifts, its three legs are unchanged: organic growth of existing businesses, pursuing acquisitions that add value and developing new

Koos Bekker
Chief executive
26 June 2012
Risk management

Risk management remains integral in the day-to-day operations of our businesses. As a multinational multimedia group with activities in some 130 countries, the group is exposed to a wide range of risks that may have serious consequences. The diversified nature of the group, despite adding complexity, assists in spreading exposure.

**Risk philosophy**

Naspers is committed to identifying and managing risk in line with international best corporate governance practice and applying the relevant rules and regulations.

The board is responsible for the governance of risk and is satisfied with the effectiveness of the risk management process. Risk management plans and processes are presented, discussed and approved at risk committee meetings (page 102). Risk registers of significant risks facing the group are discussed, as are management’s actions to control these risks within board-approved ranges of tolerance.

The diversified nature of the group helps spread risk, particularly in relation to global political and economic instability, market development and currency fluctuations. Identifying risk and developing plans to manage risks are part of each business unit’s business plan. These are assessed by the board annually.

**Risk policy**

The group’s risk profile is based on a formal and planned approach to risk management. Risk identification, management and reporting are embedded in business activities and processes.

The group’s risk policy applies to all operations where Naspers has more than 50% ownership and management control.

The board approved a top-down and bottom-up approach to risk management. Areas of focus for the 2012 reporting year spanned:

- Naspers corporate
- MIH corporate
- Media24
- MultiChoice South Africa
- MultiChoice Nigeria
- BuscaPé
- Allegro

The risk policy applies to risks the group faces in executing its strategy, operations, reporting and compliance activities, and is reviewed annually. Some group companies have specific risk management functions and the Naspers risk committee is responsible for reviewing these.
Material issues and how we manage these

Certain material risks are outside our control and other factors, besides those listed, may affect the overall performance of the business. Despite our structured approach to risk identification, some risks may be unknown at present and other risks, currently regarded as immaterial, may become material. An internal control oversight forum monitors the system of internal control.

Risk framework

The Naspers enterprise-wide risk management (ERM) framework is designed to ensure significant risks and related incidents are identified, documented, managed, monitored and reported in a consistent and structured manner across the group. It is modelled on the COSO ERM\(^1\) framework as well as the COBIT\(^2\) framework for information technology.

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1. COSO ERM: The Committee of the Sponsoring Organisations of the Treadway Commission Framework for Enterprise-wide Risk Management
2. COBIT: Internationally accepted framework for IT governance
Material issues

Most of our businesses are subject to extensive regulations.

Naspers operates in some 130 countries, each with a set of regulatory and compliance obligations that affect the group’s operations.

South Africa’s exchange control regulations require approval for transactions outside the common monetary area. If approvals are not received this could hinder our ability to make foreign investments.

The Naspers group has a decentralised operational control environment, while operating in entrepreneurial, international businesses.

The geographical spread of operations exposes us to a variety of economic, social and political risks. Certain countries in which we operate may face difficulties due to currency fluctuations, interest rates, bankruptcies, stock market declines, terrorist attacks, corruption, political instability, threats and ransom, epidemics and other factors that may materially harm our businesses.

We do not exercise control over our minority investments and the value of our stake in such investments could decrease if these businesses adopt strategies or take actions contrary to our preferred strategies and actions.
How we manage the issue

A regulatory and legal compliance programme has been implemented.

Regular reviews of applicable legislation by in-house legal resources.
External legal advisors assist management.
Communication of regulatory issues to decision makers.
Working with government agencies and regulators.
Participating in public processes on new regulations.

Naspers complies with the South African Reserve Bank’s regulations and with conditions under which approval for transactions outside the common monetary area is granted.

A top-down approach to governance ensures policies are aligned between businesses and subsidiaries where we have management control.
Governance documents and processes reviewed by respective boards, company secretaries and Naspers’s internal control oversight forum.
Group risk and internal audit functions monitor compliance and alignment.

In exercising the business strategy we perform regular country and business reviews. We diversify markets we invest in, monitor economic, social and political issues and take appropriate actions.

The group is represented on the boards and audit committees of most of these entities and has a voice in material decisions.
We regularly monitor the performance and operations of these businesses.
Material issues

Significant investments might not be monetised effectively according to shareholder expectations.

Technology is an integral part of our operations.

We may be caught off-guard by the pace of new technologies or start-ups, or deploy new technologies too slowly or ineffectively.

We may not detect social, technical or economic shifts in time.

Competitors in our markets may threaten the position of our companies and associates. Competition includes new or traditional players as well as new products and services. Loss of market share and scale may place pressure on margins.

Failure of satellites, software or infrastructure could disrupt continuous service to our customers.

Unauthorised access to our pay-television programming signals.
How we manage the issue

Naspers communicates with its investors, aiming to provide insight into our operations while protecting our competitive advantage and complying with stock exchange listing requirements.

Segmental results enable the investment community to form an opinion of the valuation of individual businesses in the group.

Regular impairment tests are performed and reported on in terms of investments.

Continued focus on emerging technologies in own products and services.

Acquiring companies that have developed new technologies and demonstrated relevance in our segments and markets.

Focus on engineering resources and implementing recruitment programmes for the best engineers.

Regular strategy reviews on how to respond to changing competitive landscape.

First-to-market with products and services we believe hold promise.

Establish complementary businesses, reducing dependency on single elements of the value chain.

Regular market reviews including reviews of operational statistics.

Acquiring new players or new technologies that may enhance or increase longevity of our platforms.

Business continuity plans include: back-up, some redundancy and recovery measures.

Regularly upgrading conditional access technology.
Material issues

Our level of debt could affect our business. Our ability to make payments on our debt depends on our operating performance, which is in turn subject to risks that may be outside our control.

If financial institutions where the group invests its surplus cash experience significant financial difficulty, the group could suffer losses.

Dislocations in credit and capital markets may make it more difficult for us to borrow money or raise capital to finance expansion of our existing businesses or make acquisitions.

The group reports in South African rand and this exchange rate may vary against other currencies. In addition, in several markets, the group has substantial input costs in foreign currencies. The movements of these currencies could have a negative or positive impact on our income or expenses. Unrealised and realised currency translation gains or losses may distort the group’s financial accounts.

We rely on the skills of key individuals with detailed knowledge of our business and the markets in which we operate. Unanticipated loss of these individuals may disrupt the business.

Implementing a healthy, safe workplace at both administrative and production facilities in line with local legislation and regulations.

Incidents at any of our facilities resulting in death or serious injury while on duty may also result in criminal liability, fines and penalties for the company, its directors and/or officers.
How we manage the issue

The group has a conservative approach to its debt profile, based on considering the adequacy of internal free cash flow resources in servicing debt and the level of investments it makes. Debt-bearing capacity is reviewed and approved by the board.

Naspers has a treasury policy approved by the risk committee that governs distribution of cash resources (and thus the impact of a loss) and the grade of financial institutions. Cash resources are constantly monitored by management.

Constantly monitor credit markets to determine optimal time to arrange funding. Ensure the group has spare debt capacity to tide it over in times of difficulty.

Management explains the impact of changes in exchange rates on results in its analysis to stakeholders. In South Africa the group has a policy to hedge some of its operational foreign currency exposures, where possible.

Succession plans and talent pipelines are developed by our key businesses and reviewed annually by the relevant human resources and remuneration committees.

Perform health and safety audits. Consequences of non-compliance with relevant local regulations are communicated to management and remedial action taken where appropriate.

Comprehensive risk audits are performed annually to ensure compliance with policies, procedures and legislation. Naspers has a comprehensive group-wide directors and officers (D&O) liability insurance policy as well as relevant short-term insurance in place.
Balancing profit, people and our planet

We recognise that sustainable development and economic, social and environmental protection are global imperatives that present both opportunities and risks for business. Naspers, as a leading media company, is positioning itself to meet these challenges.

As we expand our business, we aim to contribute to the communities in which we operate; develop our own people; contribute to general economic prosperity; and minimise our impact on the environment.

In formulating this policy, we analysed areas where the group can make a contribution to sustainable development in the markets in which it operates.

Extract from group sustainable development policy

Naspers creates communities, packages content and runs platforms. We connect people, distribute media products and engage in e-commerce. Our products and services play a developmental role in the markets where we operate. Naspers is not only a business, as a responsible corporate citizen, we give back to the communities in which we operate. Through many projects our group companies touch the lives of thousands of people around the world.

Education remains one of our most important contributions to the African continent. We contribute to improving literacy levels through various forms of print and digital media from newspapers and magazines to schoolbooks and digital ventures, including social networking.

SuperSport has become the predominant funder of sport across the continent, especially soccer, while promoting associated social and economic goals.

M-Net’s initiatives have stimulated the South African industry by partnering with local film-makers and content producers to assist emerging talent to make programming with universal appeal for its Africa Magic and Mzansi Magic channels.

Naspers’s internet platforms focus on e-commerce, communities, content,
Communication and games. These have brought previously inaccessible products and services to our users.

Our most direct impact on the environment is from print media. The internet businesses inherently have a lower impact on the environment. Through some of their trading activities, they stimulate buying and selling used or recycled goods in a paperless environment, and strive to make a difference, for example Allegro’s All For Planet initiative (page 85).

The value-added statement on page 36 illustrates how the group distributes its earnings to employees, providers of capital and governments and how much it retains for reinvestment. In the past year the group has paid some R7,5bn (33%) to employees, which includes the payment of salaries, bonuses and benefits, the cost of training and participation in the group share incentive schemes.

We contributed R6,2bn (or 27% of the wealth created) to local governments where we have operations, comprising tax on company profits, tax on our employees’ salaries, other taxes on companies, skills development levies, etc. This assists in building the (mostly emerging) economies in countries in which we operate.

To fund our expansion and growth strategy, we rely on investors and debt providers, who in turn are compensated by dividends, share price appreciation and interest payments. This accounts for 10% of the total earnings distributed. The remaining 30% has been reinvested in the group to ensure that we maintain a sustainable group which can enrich people’s lives, provide jobs to over 19 000 people (excluding associates) and contribute to the governments of countries in which we operate.
# Value added statement

for the year ended 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>R’m 39 487</td>
<td>R’m 33 085</td>
</tr>
<tr>
<td>Cost of generating revenue</td>
<td>R’m 21 488</td>
<td>R’m 18 501</td>
</tr>
<tr>
<td>Value added</td>
<td>R’m 17 999</td>
<td>R’m 14 584</td>
</tr>
<tr>
<td>Income from investments</td>
<td>R’m 4 870</td>
<td>R’m 4 085</td>
</tr>
<tr>
<td>Wealth created</td>
<td>R’m 22 869</td>
<td>R’m 18 669</td>
</tr>
</tbody>
</table>

### Wealth distribution:

**Employees**
- Salaries, wages and benefits: R’m 7 469 (2012) vs R’m 5 972 (2011)

**Providers of capital**
- Finance cost: R’m 1 271 (2012) vs R’m 1 389 (2011)
- Dividends paid: R’m 1 012 (2012) vs R’m 882 (2011)

**Governments**
- Total tax paid: R’m 6 212 (2012) vs R’m 4 033 (2011)

**Reinvested in the group**
- Depreciation and amortisation: R’m 2 602 (2012) vs R’m 2 390 (2011)
- Other capital items: R’m 2 417 (2012) vs R’m (353) (2011)
- Retained earnings: R’m 1 886 (2012) vs R’m 4 356 (2011)

### Wealth distribution

- Paid to governments: 30% (2012) vs 34% (2011)
- Paid to providers of capital: 10% (2012) vs 12% (2011)
- Paid to employees: 27% (2012) vs 32% (2011)
- Reinvested in group: 33% (2012) vs 22% (2011)
Strategy

**Strategic focus**
We are building a multinational group of media and e-commerce platforms to give users entertainment, trading opportunities, information and access to friends, wherever our users are. In the process we create value for shareholders, attract innovative and motivated employees and contribute to the communities we operate in, to ensure a sustainable business for the future.

**How we do this**
- Sustain organic growth of the business combined with some investments.
- Focus on markets with higher growth potential, where we can achieve sustainable positions.
- Increase the number of users accessing our internet products and services, and deepen their engagement with our group.
- Expand the pay-television subscriber base – maintain a local approach and deploy innovative technology.
- Continue working with regulators.
- Attract the best talent, including entrepreneurs and engineers, and train and develop employees.
- Use our expertise and resources to benefit local communities where we operate.

**Examples of our strategy in action**
- We are growing our core internet business and broadening our base by rolling out new services.
- MultiChoice’s African DStv platform now delivers entertainment to 5,6 million households in Africa. The Compact bouquet, which targets the emerging market, has grown steadily.
- Our print media businesses are expanding their reach by offering online content.
- Innovation at Irdeto with the development of its internet media business.

**Looking ahead**
Focusing on the internet, we plan to expand the group mainly through organic growth in the year ahead, and through acquisitions where they make sense, to deliver value to our shareholders over the medium to longer term. Strict and robust processes apply when evaluating investment opportunities.
Naspers across the globe

For a fuller understanding of the Naspers group in context, we summarise some key indicators of our major operating regions.

<table>
<thead>
<tr>
<th>Region</th>
<th>Population (m)</th>
<th>Internet users (m)</th>
<th>Mobile users (m)</th>
<th>PPP* GDP (bn)</th>
<th>GDP per capita USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>352</td>
<td>129</td>
<td>396</td>
<td>4 407</td>
<td>12 520</td>
</tr>
<tr>
<td>China</td>
<td>1 338</td>
<td>505</td>
<td>989</td>
<td>11 162</td>
<td>8 348</td>
</tr>
<tr>
<td>India</td>
<td>1 224</td>
<td>121</td>
<td>904</td>
<td>4 501</td>
<td>3 785</td>
</tr>
<tr>
<td>Russia</td>
<td>142</td>
<td>61</td>
<td>224</td>
<td>2 727</td>
<td>19 240</td>
</tr>
<tr>
<td>Western Europe</td>
<td>412</td>
<td>285</td>
<td>480</td>
<td>13 774</td>
<td>33 432</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>410</td>
<td>135</td>
<td>412</td>
<td>3 993</td>
<td>9 739</td>
</tr>
<tr>
<td>Africa and Middle East</td>
<td>1 236</td>
<td>185</td>
<td>792</td>
<td>4 937</td>
<td>3 994</td>
</tr>
</tbody>
</table>

Sources: World Bank, Merrill Lynch, CNNIC
* Purchase price parity

Challenges

Each business unit in the Naspers group faces its own set of competitors. This adds complexity but reduces group risk, since we are unlikely to be decimated by a single competitor. The group approach to risk management is detailed on page 26.

Globally the regulatory environment for media and broadcasting is changing. The internet is subject to at least some legislation in all countries, but is less regulated than television or print in most countries. Competition in pay television has increased across Africa.

Key challenges include:

- Attracting and retaining the right people.
- Increasing competition in all our markets and sectors.

Stakeholder engagement

Naspers has a range of stakeholder groups that differ by region. Broadly, the group deals with stakeholders through:

- Employee newsletters, surveys, management briefings and intranet sites.
- One-on-one meetings with suppliers, business partners and opinion formers.
- Feedback from readers through channels such as letters to editors, and social media.
- Interaction with readers/users/subscribers and the community.
- Participation in industry groups to develop shared practices.
- Frequent engagement with our shareholders.
- Policy engagement with regulators.
- Engaging with local communities through corporate citizenship activities.
Key issues pertinent to our three business segments are tabulated below.

<table>
<thead>
<tr>
<th>Stakeholders</th>
<th>Issue and response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Customers</strong></td>
<td>Allegro and BuscaPé use discussion pages on their websites to elicit feedback. Sellers and buyers comment on additions to the websites, changes in layout, new rules, regulations and the terms of selling and buying. Feedback on technical problems are also raised and discussed. Call centres are available for services where specialised products are sold. Buyers and sellers rate each other via a star-rating system used to differentiate between good and bad counterparties. Social media services like Twitter, Facebook and YouTube are extensively used for communication with customers.</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>Allegro is organising an annual conference in Poznan, Poland, called e-innovation. This includes presentations on the latest e-commerce trends and novelties, discussion groups and a competition for new ideas. BuscaPé launched an e-commerce price index, the FIPE/BuscaPé Index, based on data gathered from BuscaPé’s websites. Retailers, consumers, the press, importers and providers of finance all benefit from this data on prices charged by online stores.</td>
</tr>
<tr>
<td><strong>Industry</strong></td>
<td>Paarl Media is a member of the Print Industries Federation of South Africa (Pifsa) and attends international industry events to remain abreast of developments. Media24 is a member of various industry bodies, locally and internationally. In South Africa these include: Print Media South Africa (PMSA), the Audit Bureau of Circulations of South Africa (ABC), the South African Advertising Research Foundation (Saarf), the South African National Editors’ Forum (Sanef) and the Digital Media and Marketing Association (DMMA).</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>Issue and response</td>
</tr>
<tr>
<td>--------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Regulators</td>
<td><strong>Paarl Media</strong> facilitates regular audits of its operations (e.g., Forest Stewardship Council) to ensure global standards are maintained.</td>
</tr>
<tr>
<td>Employees</td>
<td><strong>Media24</strong> rolled out a programme on corporate values, IaM24, that focuses on four core values: courage, integrity, accountability and respect. Internal communication campaigns promote company standards, such as whistle-blower and ethics policies. <strong>Media24</strong> has repositioned its academy to promote skills training and development.</td>
</tr>
<tr>
<td>Customers</td>
<td><strong>Landbouweekblad</strong> organises the annual competition to find South Africa’s top rural woman entrepreneur with partner Sanlam. The winner receives a cash prize of R65,000 to reinvest in her business. <strong>Seventeen</strong> magazine hosts an annual internship programme and 16 interns worked alongside the magazine’s team in June 2011.</td>
</tr>
<tr>
<td>Customers</td>
<td><strong>MultiChoice</strong> has a number of touch points for engagement and ongoing interaction with its customers. These range from traditional interaction such as service centres to non-traditional such as DStv Forum, Twitter and Facebook. MultiChoice also engages its customers in product development through its panel of field trialists, who assist with decoder software developments, and the email research panel.</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>Issue and response</td>
</tr>
<tr>
<td>-----------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Employees</td>
<td><strong>MultiChoice</strong> creates a number of opportunities to keep its employees abreast of company developments. These range from print to electronic platforms, as well as face to face, which allows executives to interface with employees on a more personal level. It has a workplace forum, an employee body, which represents employees' interests and continually interacts with the company on mutually beneficial issues.</td>
</tr>
<tr>
<td>Industry</td>
<td><strong>MultiChoice Nigeria</strong> runs the annual media workshop for journalists and training for production members of the movie industry in Nigeria. It has a strategic partnership with the local broadcast industry via the uplink of indigenous free-to-air stations to the DStv platform at no charge to operators. <strong>MultiChoice South Africa</strong> continues to play an active and constructive role in its industry. As a member of the National Association of Broadcasters it has succeeded in raising pertinent industry issues with both the ministry of communications and the regulator, Icasa. It participated in the ICT Colloquium hosted by the department of communications and engaged in debates that will shape the future of its sector for the 2030 vision espoused by the ministry of communications. In the new financial year, MultiChoice will be involved in a number of policy formulation processes including the planned ICT indaba and amendments to key ICT policy instruments.</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>Issue and response</td>
</tr>
<tr>
<td>--------------</td>
<td>--------------------</td>
</tr>
<tr>
<td>Suppliers</td>
<td><strong>MultiChoice Nigeria</strong> uses social media to communicate important information and runs retailers/dealers awards, training and workshop programmes.</td>
</tr>
<tr>
<td>Regulators</td>
<td><strong>MultiChoice Nigeria</strong> organises awareness meetings and shares information on piracy in the country. At policy level, it engages with the National Broadcasting Commission and Nigerian Copyright Commission. <strong>MultiChoice South Africa</strong> participates in the regulatory processes initiated by Icasa. The key output for these interactions is the development of an environment that is conducive to the growth of the ICT sector. MultiChoice also interacted with the Film and Publications Board with regard to classification of online films and how best to work together and implement some guidelines. MultiChoice is subject to the Broadcasting Complaints Commission of South Africa (BCCSA) which is responsible for certain content regulation, and it works closely with BCCSA to ensure that the regulation of content stays current as it moves from an analogue to a digital environment.</td>
</tr>
</tbody>
</table>
Performance review
Financial review

This review sets out highlights of the group’s financial performance for the past year. Full details appear in the annual financial statements.

Overview of group results

Naspers experienced growth across most of its businesses. Full year consolidated revenues grew 19%. Core headline earnings were up 15%, achieved while accelerating organic development of businesses. This solid growth was achieved against the background of continued worldwide economic turmoil.

The internet segment remains the fastest growing area, with several new services under development. The pay-television segment recorded satisfactory progress in subscribers and is focused on expanding into online services and the delivery of digital terrestrial television.

The print media segment had a more favourable year, with improved revenue and earnings growth.

Financial review

The lift of 19% in consolidated revenues to R39,5bn was buoyed by our internet businesses, where revenues jumped 59%. Growth in the
subscriber base resulted in pay-television revenues increasing 15%, while print revenues were up 12%.

Consolidated development costs however, also accelerated to R2,8bn (2011: R1,5bn) resulting in a decline in consolidated trading profit of 6%.

The interest cost on cash and loans decreased to R517m, a result of lower costs of funding. Core earnings from equity-accounted associates grew 38% to R5bn, mainly from Tencent, Mail.ru and Abril.

Total core headline earnings were R6,9bn – an increase of 15% on the prior year. The group impaired goodwill and intangible assets of R1,2bn, net of tax, in respect of investments where progress lagged our expectations. Positive free cash flows were R3,6bn. Our balance sheet remains sound, with total consolidated net debt, excluding capitalised satellite leases, of R4,6bn.

**Significant acquisitions**

Details of significant acquisitions appear in the summarised annual financial statements under “Business combination (IFRS 30)* on page 140.

**Summarised annual financial statements**

The summarised annual financial statements appear on page 126 of this integrated annual report. The full annual financial statements for the year ended 31 March 2012 are available on our website at www.naspers.com.

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**Dividend: N shares**

![Graph showing compounded annual growth rate over 10 years: 30%](image)

- **2002**: 25 cents
- **2003**: 30 cents
- **2004**: 38 cents
- **2005**: 70 cents
- **2006**: 120 cents
- **2007**: 156 cents
- **2008**: 180 cents
- **2009**: 207 cents
- **2010**: 235 cents
- **2011**: 270 cents
- **2012**: 335 cents*

*proposed
Operational review

Naspers is a leading media group operating predominantly in emerging markets with growth potential. Its assets are diversified across internet, pay television and print media.
Internet
Internet platforms in Eastern and Central Europe, China, Russia, Latin America, Africa, India and south-east Asia. Services include e-commerce, communities, communication, social networks, entertainment and mobile value-added services.

Pay television
Pay-television subscriber platforms in South Africa and sub-Saharan Africa. Naspers also develops underlying content protection and access management technologies for internet, pay-television and mobile platforms.

Print media
Magazines, newspapers, printing, distribution and book-publishing businesses in South Africa and print media investments in Brazil and China.
Internet

**FINANCIAL INFORMATION**

**REVENUE**

- 2011: R'm 10,000
- 2012: R'm 15,000

**EBITDA**

- 2011: R'm 2,000
- 2012: R'm 3,000

**TRADING PROFIT**

- 2011: R'm 1,000
- 2012: R'm 2,000

* Including associates on a proportionate basis
Europe
The European assets derive their revenues principally from facilitating transactions through e-commerce, payment, advertising and gaming activities. Geographically, this portfolio spans 19 countries through three main businesses: the Mail.ru Group in Russia, Allegro Group in Poland and Ricardo group in Switzerland.

The Allegro Group provides e-commerce transaction platforms, business-to-consumer online retail, free and paid classifieds (general, auto, jobs and real estate), payment platforms and price-comparison sites. The group operates in 14 countries including Poland, Russia and Turkey. Allegro continues to deliver strong growth with revenue increasing by 58% to R3,2bn (PLN1,3bn). To strengthen its position in the fast-growing business-to-consumer online retail segment, Allegro acquired the largest Turkish private sales fashion club, Markafoni, and Fashion Days, a leading private sales club in the Central and Eastern European region.

The Ricardo group operates in five countries (Switzerland, Denmark, Norway, Greece and Italy) providing auctions, fixed-price marketplaces, classifieds (general and auto) and price-comparison sites. The group performed well during the year, delivering revenue growth of 66% through continued expansion of its operations.

The Mail.ru Group (29% held by Naspers) manages the leading portal, communication, online gaming and social networking platforms in the Russian-speaking world. These platforms include the My World and Odnoklassniki social networks as well as the Mail.ru Agent and ICQ instant messaging services. It also owns 40% of Vkontakte – Russia’s most popular social network. Mail.ru’s online gaming platform is the largest in Russia, with over 34 massively multiplayer online (MMO) games. The group also has small stakes in non-Russian assets.
Mail.ru Group recorded strong growth last year, with revenue rising 58% measured in local currency, to US$515m. Multiple new product innovations were launched during the year, including greater integration between the group’s various internet and mobile platforms. A new version of the home page was also launched, now significantly lighter and faster for a better user experience.

Mail.ru’s excellent performance reflects the continuing movement of expenditure online as well as its outstanding management team and employees.

Mail.ru’s depositary receipts are listed on the London Stock Exchange. Further information is available on www.corp.mail.ru.

South-east Asia
The group’s interests in India and the rest of south-east Asia continue to grow organically and through acquisitions.

Ibibo operates a portfolio of businesses, including online travel, e-commerce and games platforms. These all recorded growth during the year despite an influx of well-funded competitors.

The group acquired 51% of Travel Boutique Online, an online travel platform that aggregates travel suppliers, and small and medium agents.

Sulit is the premier Philippines website and extended its lead over local competitors during the year by expanding
its real estate offering and launching a mobile version that was well received.

**China**

Tencent (34% held by Naspers) again performed well in a highly competitive environment. The number of internet users in China grew by some 12% to 513 million at the end of 2011, while internet penetration increased to 38%. The popularity of mobile internet grew on the back of the increasing adoption of smartphones and emergence of a large variety of compelling mobile applications. Mobile internet users comprised more than 69% of the total internet user base at the end of 2011, up from 66% the previous year. This growth has enabled Tencent, through its persistent focus on user experience, to extend the growth of its core platforms.

Tencent’s core operating platforms again recorded good growth in market share. The QQ instant messaging platform recorded peak concurrent users of over 167 million, a new milestone. The online gaming business entrenched its position. MMO games and advanced casual games were key drivers.

During the year, Qzone maintained its position as the leading social networking services (SNS) platform in China with 577 million active users on 31 March 2012. Weixin, a next-generation communications service for smartphones that utilises users’ address books as well as their QQ buddy lists, launched in early 2011 and achieved over 100 million downloads by early 2012. The service is now expanding globally.

Tencent continues to increase its investments in research and development capability, technical infrastructure and personnel development. In addition, it has continued to expand an open-platform strategy, allowing
third parties to develop applications for its platform. Tencent platforms are playing a key role in building a collaborative internet industry in China.

Total revenue for the year to 31 December 2011 was RMB28.5bn, up 45%. Profit attributable to equity holders was RMB10.2bn, 27% higher year on year. In December 2011 Tencent successfully concluded a bond offering of US$600m. The bonds have investment grade credit ratings from both Moody’s and S&P, one of the first internet companies globally along with Google and eBay to attain such status.

Tencent is listed on the Hong Kong stock exchange and further information on the company is available on its website www.tencent.com.

Africa and Middle East
In South Africa kalahari.com remains the premier business-to-consumer e-commerce platform and has focused on growing revenue through product
enhancements and redeveloping its platform. Its expanded marketplace, where third-party sellers offer their products alongside kalahari.com in a secure and trusted environment, grew volumes by 75% during the year.

Naspers owns 25% of Dubizzle, the leading online classifieds provider in the United Arab Emirates (UAE). Dubizzle increased its reach to 55% in the UAE during the past year and expanded its regional footprint into new territories.

Naspers also owns 51% of Korbitec, which provides services to legal, property and banking stakeholders, as well as others in the property value chain. property24.com, South Africa’s leading property portal, provides a consumer-focused property e-commerce hub in South Africa. Korbitec concluded agreements to roll out its integrated services to most major estate agents in South Africa.

**Latin America**

*BuscaPé*, our e-commerce business in Latin America, continued its steady growth, increasing turnover by 114% on last year. The core comparison shopping business performed to expectations and the online payments businesses recorded good advances. During the year BuscaPé increased its stake in Brandsclub, a fast-growing internet sales club, from 30% to 76%.

*Movile*, our mobile value-added services provider, entrenched its position as one of the leading participants in Latin America. This company’s core business is profitable and it paid its first dividend. Valuable experience is being gained by launching experimental products in the fast-growing smartphone segment.

*OLX*, one of the world’s leading free classifieds platforms, is focusing on Brazil, India and Portugal. This market segment is young, dynamic and very competitive and is not expected to monetise soon.

*Level Up!* entrenched its position as market leader in the MMO games segment in Brazil. This business does not develop games; it distributes, markets and operates games for several different developers in Brazil.
Pay television

![Bar charts showing revenue, EBITDA, and trading profit for 2011 and 2012.]
South Africa

The pay-television market is moving through a period of significant change in South Africa, including the migration from analogue to digital terrestrial television (DTT). Although this migration is scheduled to start in 2012, details on national standards and regulations governing DTT are yet to be finalised.

Other notable regulatory activities during the period included:
- An invitation to apply for new subscription broadcasting licences, issued by Icasa.
- Icasa published its review of the broadcasting regulatory framework towards a digitally converged environment.
- An inter-ministerial committee led by the minister of social development aims to introduce legislation to severely restrict alcohol-related sponsorship of sports events and alcohol advertising on television.

MultiChoice ended the year with four million subscribers, with growth of 492 000, including the entry-level Easyview bouquet. This reflected strong growth from the Compact bouquet, aggressive marketing on decoder and PVR pricing, and the appeal of special events such as the Rugby World Cup.

The ongoing focus on content continues to enhance the viewer’s experience. Launches during the year included Investigation Discovery, Discovery TLC, Comedy Central, Studio Universal, Disney Jnr and Disney XD. M-Net also launched Africa Magic Swahili for viewers in Africa.
In line with the group’s commitment to promoting local content, production continued on the popular series, *The Wild*, while *MasterChef SA* was screened for the first time in 2012. Now in its second year, *Mzansi Magic* is providing a popular showcase for local productions, including a new telenovela *iNkaba*, and *Africa Magic* was expanded from two to four channels during the year.

Ongoing investment in new technologies and services continued during the review period. *BoxOffice*, a video-on-demand service for PVR *Premium* subscribers and online for all users, was well received. By year-end, 262 400 households had registered on the service. *MultiChoice* has also expanded its high-definition (HD) offering and is investing in and developing new services that will be rolled out in the new financial year.

To cater for sports enthusiasts, *SuperSport* launched *SuperSport 3 HD* in 2011. *SuperSport* also launched *SuperSport 9 East (SS9 East)* to carry all the local football and other sport it produces for the East African region, and enhanced the *SuperSport Blitz* offering to include live crossing to
MWEB established an open-peering regime with all other players in the market. It also connected to the Seacom cable during the year, maintaining its leadership in providing more affordable high-speed internet rates in South Africa. The national backbone network connecting Durban, Cape Town and Johannesburg with 10Gbps became operational in November 2011 and is being used to deliver group content and internet to users.

MWEB established an open-peering regime with all other players in the market. It also connected to the Seacom cable during the year, maintaining its leadership in providing more affordable high-speed internet rates in South Africa. The national backbone network connecting Durban, Cape Town and Johannesburg with 10Gbps became operational in November 2011 and is being used to deliver group content and internet to users.

Following the successful broadcasts of the Rugby and Cricket World Cup tournaments and Africa Cup of Nations, SuperSport secured rights to the 2014 Fifa World Cup. The South African Premier Soccer League contract was extended.

In conjunction with the South African national departments of education and sport, SuperSport launched the broadcast of a schools soccer league for top schools across the country.

DStv-i, launched in the prior year, provides a deeper understanding of viewing behaviour on the DStv platform. This tool is being extensively used by both the advertising industry and internal stakeholders, which enabled DStv Media Sales to introduce guaranteed trading.

Mobile technology continues to undergo rapid technological evolution as is evidenced by the increasing number of smartphones. In Africa the mobile will be the primary device for information and communication for the majority of the population. It is therefore important in the long term that we continue to develop our mobile products and services.

DStv Mobile is in its infancy, and will require significant investment over the long term. However, this know-how is important to develop South Africa’s engineering capability in the global information and communication technology field.
Sub-Saharan Africa

Across the rest of sub-Saharan Africa, where MultiChoice operates in 48 territories, there has been reasonable growth despite the entry of several new competitors to the market. The regulatory environment remains challenging with new broadcast bills, regulations, licences or licence renewals in Angola, Kenya, Namibia, Nigeria, Uganda and Swaziland. MultiChoice was issued digital terrestrial service licences in four countries to date.

The DStv subscriber base increased by 192,000 to end the year at 1.6 million households.

Localised programming and channels remained a key focus for the business with the launch of a number of specialist channels including Bukedde in Uganda and Africa Magic Swahili and SS9 East in the rest of East Africa. DStv English subscribers received new channels including Studio Universal, Comedy Central, Select Sport, Discovery ID and Discovery TLC. A new Chinese offering, Great Wall Africa, was launched and includes channels such as Phoenix Europe, CCTV Entertainment, China Movie Channel, Shanghai Dragon and Hunan TV.

SuperSport continued its football coverage in Angola, Ghana, Nigeria, Kenya and Zambia and extended this to Uganda to cover the Uganda Super League during the year.

On the technology front, the HD offering has been extended to include Movie Magic 2. On the DVB-H platform, the Drifta and Walka were launched in Kenya, Nigeria, Namibia and Ghana. Significant investments were made in building new digital terrestrial television platforms under the GOtv brand in Uganda, Zambia, Kenya and Nigeria. These are focused on a low-cost mass-market television offering.
Technology

Irdeto delivered 18.8 million conditional access units during the year, 2.2% more than the prior year. Volumes were increasingly destined for emerging markets, with lower average selling prices. Resources and costs were managed efficiently while meeting customer requirements.

Irdeto continued to invest in developing solutions to manage and protect digital assets distributed via the internet. The BD+ technology and team from Rovi that protects some of Hollywood’s most valuable content, and BayTSP, a service provider to content owners that detects and stops online piracy of their content, were acquired during the year.

ActiveCloak™, Irdeto’s solution for protecting digital assets online, won major platform operator contracts during the period, as those operators extended their offerings online. The combination of ActiveCloak™ and acquired capabilities will form more complete solutions for online media.
Print media

REVENUE*

EBITDA*

TRADING PROFIT*

* including associates on a proportionate basis
South Africa

The South African print media interests are held in Media24. Revenue growth improved over the past year whilst cost savings improved profitability. Progress was made in transforming Media24 from a traditional print company to an innovative multiplatform content and services provider.

Ethics, press regulation and media ownership were strong themes in the review period. The South African government is taking an increasingly active interest in the transformation and diversification of the media. At the same time, the competition authorities are taking a more aggressive approach to investigations of the media.

Newspapers

Our newspaper operations grew profits despite pressure on both advertising and circulation revenue. The focus on innovation is ensuring our newspapers remain a vibrant and influential force in the South African media landscape:

- A sophisticated daily newspaper application with enriched content was launched for Die Burger, leading the way to the digital future of newspapers. A similar application is in the pipeline for Beeld.
- Daily Sun, South Africa’s largest daily newspaper with a readership of over five million, launched a KwaZulu-Natal edition.
The web and mobile platform NetLocal continues to grow and now hosts 19 community newspapers and supports another 47 editions. Four new community newspapers were launched.

**Magazines**

The diversity of our portfolio of some 60 consumer and business-to-business titles acted as a safeguard against fluctuating circulation performance. Overall, circulation performance was stable. Advertising revenue declined against a shift to television and radio as advertisers concentrated on product and price promotion as opposed to brand advertising. Efficiencies were achieved by consolidating publishing units and centralising the advertising sales team. Unbundling subsidiaries and their costly management structures produced cost savings. Digital innovation remained a priority:

- All titles are now available in tablet format (two with enriched content) on e-newsstands such as Zinio and MySubs.
- In line with the strategy of exploring new print niches, the weekly NEWSNOW/NUUSNOU was launched and licences acquired to publish TopGear (in 2011) and fashion and celebrity weekly Grazia (in 2012).

**24.com**

24.com, the largest internet publisher in South Africa, expanded its network of sites by over 20% across web and mobile. This business extended its breaking-news platform to other parts of Africa, launching news24 in Kenya. The mobile web audience more than doubled to 1,3 million unique browsers and over 250 000 active application users across the Apple, Android and BlackBerry operating systems.

**Paarl Media**

The Paarl Media group had an exceptional year, growing revenue from printing, binding and distributing workbooks to over 24 000 schools.
for the Department of Basic Education. It also expanded its geographic footprint by printing ballot papers for elections and identified new growth areas such as printing advertising leaflets for the retail industry.

At the Paarl Media Academy, now in its second year, over 90 learners passed a training programme developed to ensure printing excellence at all its plants. More than R20m has been invested in this initiative.

**Book publishing**

Our book publishing businesses closed or sold some non-profitable units and, under the rebranded Via Afrika Publishers division, had a number of titles accepted for the schoolbook curriculum. e-Book sales increased dramatically from a low base.

In a generally tough market for books, Jonathan Ball Publishers and NB Publishers recorded increased e-book sales and Jonathan Ball Publishers maintained its market leadership in English language general books. NB Publishers is still the market leader in locally published general books.

**Brazil**

The group has a 30% interest in Abril, the leading magazine publisher in Brazil. Brazil experienced only a moderate improvement in advertising spend. Abril has a 43% share of total magazine circulation and 63% of magazine advertising revenue. This company recorded an encouraging improvement in profitability on the back of good cost controls. It is generating solid cash flows and paying healthy dividends.

**China**

The group has small stakes in Xin’an Media Corporation, a newspaper publisher in the fast-growing second-tier city Anhui in Hebei province, as well as in BMC, which operates a leading Beijing newspaper, the Beijing Youth Daily.
Non-financial review

Social review

We take our responsibility to the communities in which we operate seriously. We promote the well-being of society, our customers and our employees by contributing to initiatives that improve quality of life in these communities.

How we do this

Community

- We operate in various countries and endeavour, where feasible, to employ local citizens.
- We contribute to the communities in which we live and work. In some we contribute to educational programmes.
- We conduct business fairly, ethically and with integrity. Our code of ethics and business conduct defines our culture.
- In South Africa we support previously disadvantaged businesses by actively seeking such suppliers.

Our people

- We invest in the continuous development of our people.
- We encourage our employees to contribute to sustainability and innovation initiatives.
- We respect the rights of our employees and their diversity.
- We encourage employees to report areas where the group might be failing in its business conduct and values through secure channels.
- We endeavour to comply with local employment laws.
Transformation

Transformation is a strategic imperative for Naspers to ensure we comply with local legislation and that our workforces reflect local demographics. Across the group, various initiatives are developing appropriate skills and responsible procurement practices.

Media24 has made solid progress with its transformation aims in recent years. These are tracked against a scorecard for the Department of Trade and Industry’s code of good practice for broad-based black economic empowerment (BBBEE). In terms of the scorecard prepared by AQRate, Media24’s BEE verification agency, Media24 has improved its score and retained a level 4 rating with 125% recognition on BEE spend scoring full points on the ownership, socio-economic development and enterprise development elements.

MultiChoice has improved its status from a level 4 to a level 3 contributor, further investing in employment equity, skills development and preferential procurement. After its successful empowerment transaction in 2006, 120 000 new shareholders were introduced. MultiChoice also scores well on employment equity (81%) and preferential procurement (93%). MultiChoice’s recent initiatives to establish the MultiChoice Enterprise Development Trust and initiating early payments to qualifying enterprise development beneficiaries to facilitate their cash flow will improve scores for enterprise development.
Direct empowerment

Broad-based black economic empowerment (BBBEE)

**Phuthuma Nathi**

Through a combination of shareholding in Naspers and the Phuthuma Nathi share schemes, black South African individuals and groups own 30% of MultiChoice South Africa. The Phuthuma Nathi and Phuthuma Nathi 2 share schemes were launched in 2006 and 2007, respectively.

In September 2011 Phuthuma Nathi and Phuthuma Nathi 2 received ordinary and special dividends declared by MultiChoice totalling R1.2bn. The ordinary dividend of R300m was up 25% from the prior year, and a special dividend of R900m was used to reduce funding.

On 8 December 2011 shares in Phuthuma Nathi and Phuthuma Nathi 2 began public trading.

**Welkom Yizani**

In 2006 Media24 launched the largest BBBEE share offer in the print media industry, Welkom Yizani, resulting in eligible black people and groups owning some 15% (directly and indirectly) in Media24 Holdings. In December 2009 to mitigate the impact of the recession on the value of these shares, Naspers wrote off R330m of its funding in Welkom Yizani and the scheme was extended by two years to December 2013, providing Welkom Yizani shareholders a better opportunity to profit from their original investment despite the recession.

**Black economic empowerment partners**

Media24, MultiChoice and other group companies have combined their buying power in South Africa in a centralised bargaining company, CommerceZone. Suppliers’ BEE performance is evaluated against specific criteria and they are expected to boost their annual BEE rating.
The MultiChoice preferential procurement programme supports the development of small, medium and micro-enterprises (SMMEs). In addition, these SMMEs are given opportunities to tackle larger-scale projects, enabling entrepreneurs to develop their skills and capabilities. The last three years have seen a lifting of MultiChoice’s preferential procurement spend, from 47% in 2009 to 67% in 2012, on BEE-compliant companies. This equates to over R4,9bn spent with BEE-compliant companies.

MultiChoice has 111 agencies nationally, of which 40 are owned by previously disadvantaged business people. These agencies provide employment for approximately 200 people including the owners of the businesses. During the financial year under review MultiChoice spent R15m on these agencies, excluding capex already invested during the set-up stage.

MultiChoice has a network of 1 200 accredited installers across South Africa. A total of 389 are black owned and 49 are owned by women. MultiChoice provided the black-owned installers with laptops at a cost of R3m to assist them in activating subscribers.

In addition to its own empowerment initiatives, MultiChoice buys large numbers of decoders from a local manufacturer. These decoders are also exported to countries outside South Africa. During the reporting period approximately 1,4 million decoders with a value of some R500m were exported. This has created employment opportunities in the areas of manufacturing, logistics and sales.

Furthermore, enterprise development initiatives have created more than 620 jobs across the Paarl Media group.
Employees

Worldwide the Naspers group employs some 19 000 people in its consolidated operations (excluding associates).

MultiChoice plays an important role in economic growth in Africa, contributing directly and indirectly to job creation. Some 531 jobs were created by us in the past year in South Africa alone, representing a 10% increase in direct employment. Learnerships comprise 27% of direct employment, ensuring skills development in the informal sector. The major area of employment creation in the indirect market stems from additional staff in agencies, larger installer teams, content creation and facilities maintenance and upgrades. Some 376 jobs were created during the past year in Allegro’s existing Polish operations, a direct result of their organic growth.
Set out below is the gender split of employees of the group and the five in-scope entities reported on in this integrated annual report.

**Workforce split**

- **Naspers group**
  - Female: 40%
  - Male: 60%

- **MultiChoice SA**
  - Female: 47%
  - Male: 53%

- **Media24**
  - Female: 40%
  - Male: 60%

- **MultiChoice Nigeria**
  - Female: 44%
  - Male: 56%

- **Allegro**
  - Female: 40%
  - Male: 60%

- **BuscaPé**
  - Female: 49%
  - Male: 51%
Employment equity

Naspers values diversity in its workforce. The breakdown of the MultiChoice and Media24 groups’ annual employment equity reports, reflecting classifications to the South African Department of Labour, is shown below.

<table>
<thead>
<tr>
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<th>Black</th>
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<tbody>
<tr>
<td>Media24</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>MultiChoice SA</td>
<td>81%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Employee benefits

Retirement benefits

Some countries in which we operate have statutory retirement benefit funding. In others, and where appropriate, the group provides retirement benefits for full-time employees, primarily as monthly contributions to defined-contribution pension and provident funds. The assets of these funds are generally held in separate trustee-administered funds.
Medical aid benefits
Medical aid membership is compulsory in most group operations, with the employer contributing a portion of the monthly premium.

Some group companies provide post-retirement healthcare benefits. This entitlement is based on an employee remaining in service until retirement age and completing a minimum service period.

Employee relations
The group complies with labour legislation in its areas of operation. In South Africa, MultiChoice and Media24 submit statutory reports.

The risk of child labour and forced or compulsory labour is low in the group. Where children are used in local productions, strict compliance to their regulated conditions of employment is enforced.

Training and skills development
Investing in skills development is a priority for the group, given the strategic importance of technology and intellectual property to our sustainability in a competitive market.

In the review period, MultiChoice spent R39m on skills development initiatives. These include the new managers programme, management advancement programme and media management programme, which cover training from supervisory to executive management levels.

MultiChoice’s learnership programmes combine vocational education and training modules towards qualifications registered on the National Qualifications Framework (NQF). Initiatives include:
- The production assistant learnership was offered to 11 unemployed learners from previously disadvantaged backgrounds. On completion, all 11 learners were rated competent and four are now employed.
- The M-Net/Carte Blanche Scholarship was offered to two deserving Rhodes University students for the final year of a journalism degree.

Equity ownership
To retain the skills on which our sustainability depends, most group companies grant share options/share appreciation rights to employees under a number of equity compensation plans.
14 employees successfully completed the media management programme at Stellenbosch University.

21 staff members completed the new managers programme, and 10 others completed a management advancement programme.

10 employees completed the GIBS leading women (Imbokobo) programme.

Bursaries valued at R3.4m were awarded during the year. Altogether 185 bursaries were awarded in 2012, bringing total bursaries awarded since 2008 to 346.

During the year MultiChoice filled 956 learnership and internship positions, covering customer care, DStv Online, finance, human resources, broadcast technology and IT. These programmes give prospective and new graduates experience in the real world. Some of the programmes implemented in our businesses were as follows:

- 50 engineering and technical positions at SuperSport
- 11 positions at M-Net for practical involvement in production areas, and
SuperSport’s partnership with Wits Business School (WBS) has contributed to expanding the administrative skills base in sports bodies in Africa. Already entrenched as a world-class initiative, SuperSport expanded the programme to Nigeria in 2010, working with WBS and the Nigerian National Sports Commission to focus on major event management, leadership, corporate governance and strategy. Since its inception in 2006, some 160 sports administrators have graduated.

Over the past year SuperSport has boosted its training in Nigeria and Kenya, particularly transferring television production skills to increase the talent pool of qualified crew. The Gaining Insight From Training (Gift) programme helps students develop skills in television production. At present 69 students are enrolled. In addition, 62 trainee crew members from Kenya and Nigeria joined their South African counterparts for hands-on training from SuperSport’s highly skilled production crew, including during the 2010 Fifa World Cup in South Africa and the Council of East and Central Africa Football Associations (CECAFA) Cup in Tanzania.

Media24 increased its investment in training, extending its bursary scheme for journalism students, introducing a graduates-in-media internship programme and launching an extensive digital media training programme for journalists.

For the year Media24 spent R44m on training (58% focused on training black employees) and 231 registered learnerships led to or will lead to formal qualifications. This included R10m to train current and future journalists at its Journalism...
In our international businesses, mainly internet operations, we aim to attract young engineers. Training and development is thus key to our strategy of operating leading internet platforms in mainly emerging markets. Young engineers and technologists are incentivised to further their careers in the group through the junior staff exchange programme. This programme gives talented technologists the opportunity to spend three months at other Naspers companies. Naspers also sponsors students at postgraduate level in new media studies at Stellenbosch University.
Corporate citizenship

Communities
The group is active in its communities, focusing on literacy and educational programmes in Africa, social support in Eastern Europe, and community involvement in Latin America.

For a more detailed review of our group’s various initiatives please refer to www.naspers.org. This report contains an overview of the main projects that our group companies are involved in.

In line with the nature of its business, MultiChoice continues to play a key role in its communities. MultiChoice has developed a social investment strategy aligned to its aims. This will contribute to broader South African transformation. The strategy focuses on generating skills critical for MultiChoice’s industry and consolidates its social programmes into a single vehicle, DStv Be More. Key initiatives are summarised below.

<table>
<thead>
<tr>
<th>Project</th>
<th>Beneficiaries</th>
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<tbody>
<tr>
<td><strong>Apex Awards</strong></td>
<td>DStv Media Sales and M-Net recognise and reward effective advertising communications, with the proceeds used for bursaries that give previously disadvantaged students access to the advertising industry.</td>
</tr>
</tbody>
</table>
| **Industry skills development** | - New Directions is targeted at directors and scriptwriters and designed to stimulate the growth of African filmmakers – longest running filmmaking initiative in Africa with 50 films produced to date.  
  - TAG awards – Television Awards for Good is targeted at filmmakers, advertisers and film students to produce pro bono public service announcements for important charities and social causes – four young professionals attended the Cannes Young Lions workshop in Cannes and five bursaries were awarded to previously disadvantaged students at film and advertising schools. |
| **Let’s Play**   | Let’s Play offers sustainable youth activity in regional schools and districts in South Africa and, more recently, in Nigeria. The programme aims to uplift young people by getting them involved through sport. Some notable achievements include:  
  - Let’s Play has raised almost R8m and distributed 235 000 soccer balls throughout the country. |
### Project Beneficiaries

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<tr>
<th>Project</th>
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| **Let's Play** (continued)                   | - Winner of the 2010 Virgin Active Sport Industry Awards' social responsibility in sport award.  
   - Let's Play launched successfully in Lagos, Nigeria, in August 2011.                                                                                                                                      |
| **Internet cafés and computer training centres in townships** | Donated R350 000 to Silulo Ulothu Technologies to assist in opening more internet cafés and computer training centres in townships. A new centre offers connectivity services to the under-serviced area of Khayelitsha. Donated R181 000 to Mitchells Plein Education Forum providing internet connectivity and internet cafés. |
| **DStv film industry support initiative**    | The DStv films skills development programme annually delivers intensive, accelerated, hands-on training for filmmakers from previously disadvantaged communities. To date 90 filmmakers have benefited from this initiative. DStv introduced a nationwide short-film competition for all new and seasoned filmmakers. This initiative uncovers and showcases SA’s filmmaking talent and it enables filmmakers to access additional funds in the form of cash prizes. |
| **Customer community support**               | Through the DStv Care More customer initiative subscribers were given the chance to nominate community projects of their choice to receive support from MultiChoice. South African Guide Dogs Association as well as Girls and Boys Town are examples of some of the projects that benefited from this initiative. |
| **Environmental sustainability community projects** | Financial resources were provided for borehole pump installations and food garden rollouts at various under-resourced schools in four provinces giving over 8 000 children much-needed access to water and proper nutrition. |
Outside South Africa the pay-television businesses focus mainly on education. The MultiChoice Resource Centre project is now operating in 1,132 schools in 27 African countries. The programme plays an important role in providing access to information to mainly rural schools, bridging the digital divide by giving participating schools resources such as television sets, satellite decoders and the DStv Educational bouquet. Other projects include:

**Project** | **Beneficiaries**
--- | ---
**DStv Eutelsat Star Awards** | Launched in July 2011 this is a pan-African awards initiative aimed at school-going learners. The awards were conceptualised as a CSI project to showcase innovative ideas in applying satellite technology; create awareness of this technology and its application for school-going youth; and stimulate interest in science and technology among African school learners. The awards attracted over 800 entries across the continent and the adjudication of the finalists was chaired by Prof George Smoot, astrophysicist and Nobel laureate.

**Sickle Cell Foundation, Nigeria** | Partnership with Sickle Cell Foundation Nigeria assisting carriers of sickle cell anaemia and affected people.

**Bontleng Primary School, Botswana** | Every year, MultiChoice Botswana participates in the school’s programmes, such as hosting sports tournaments and back-to-school functions to motivate learners. MultiChoice Botswana donated a television set, DVD recorder and satellite decoder to the special needs class to assist with learners’ visual stimulation.

**The Cheshire Foundation, Botswana** | The foundation supports thousands of disabled people in over 50 countries. It helps people with physical impairments, learning difficulties and long-term health conditions, and provides support to their carers, friends and families. The aim of the Cheshire Foundation is to provide the support and resources that people with disabilities need to be mainstreamed into society.

**SOS Children's Villages, Botswana** | By caring for orphaned, destitute and abandoned children, SOS aims to develop children into responsible and independent adults able to cope with challenges once they have left the villages. MultiChoice Botswana has installed DStv kits in the three villages in Botswana.
### CASE STUDY Legal seminars for entertainment industry in Ghana

MultiChoice Ghana recently sponsored the Wetin Self Lawyers Dey Do, a seminar for the entertainment industry attended by over 100 delegates in May 2011 and the first to be held by the organisers outside Nigeria. The theme for Accra was The Creative Enterprise: Understanding the Rules of the Game. Its aim is to go beyond defining copyright and intellectual property and to show how these concepts and legal structures can be used to take a person from ‘talent to enterprise’. The workshops address issues such as the lack of proper legal structures and trained human resources to service the industry. The workshop is a vehicle for promoting legal awareness and literacy in the entertainment industry.

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<tr>
<td><strong>Spelling Bee, Ghana</strong></td>
<td>MultiChoice Ghana supported 15 schools and 54 students participating in the DStv community Spelling Bee, run by Young Educators Foundation, a local NGO dedicated to children's education in Ghana.</td>
</tr>
<tr>
<td><strong>Kenyans for Kenya</strong></td>
<td>The initiative, spearheaded by Safaricom Foundation, Kenya Commercial Bank, Media Owners Association and Kenya Red Cross Society, to raise KES500m (R42m) in four weeks towards relief for three million Kenyans facing starvation in the northern part of the country.</td>
</tr>
<tr>
<td><strong>Hoywick programme, Kenya</strong></td>
<td>MultiChoice Kenya, together with the South African High Commission and other corporates, pledged their support to Hoywick’s educational children’s centre which caters for orphans and destitute children from sprawling Kibera slums. MultiChoice Kenya contributed food and clothes to the centre in Kibera as part of the Nelson Mandela Day celebrations.</td>
</tr>
<tr>
<td><strong>Lwini Foundation, Angola</strong></td>
<td>MultiChoice Angola sponsored the foundation’s excursion for over 100 children in the province of KuanzaSul. This benefits remote communities directly and disabled children aged 14 to 19 received wheelchairs.</td>
</tr>
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In Europe and Latin America our internet businesses focus on several projects summarised below:

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<tr>
<td><strong>Great Orchestra of Christmas Charity, Poland</strong></td>
<td>The Great Orchestra of Christmas Charity is a music orchestra with public auctions for charity. Allegro has been providing the platform and permanent staff involvement for 12 years. A total of PLN20m (around R49m) has been collected for charity over the last ten years, with around PLN4,4m (R10,7m) last year alone. During January 2012, 32 million users visited the website and 172,000 auctions were held over December 2011 and January 2012.</td>
</tr>
<tr>
<td><strong>APA, Poland</strong></td>
<td>APA is an Allegro employee action which makes contributions to children in need. Eight children to date have been helped via the group’s efforts. Once a needy child is selected, staff members collect around 800 items, list them on an auction site, collect money, package all items and sponsor the shipping to the buyers.</td>
</tr>
<tr>
<td><strong>e-Business without borders, Poland</strong></td>
<td>Training in e-commerce is provided to disabled participants by giving them tools and preparing them to operate on an equal footing with non-disabled internet users. Around 300 people were trained in 2011.</td>
</tr>
<tr>
<td><strong>Schoolchildren training, Poland</strong></td>
<td>Schoolchildren in Poland are educated through training provided by Allegro. Around 2,500 children in 11 schools have been trained so far, educating them about internet security, safe online transactions and the dangers of the internet.</td>
</tr>
<tr>
<td><strong>Senior citizen training, Poland</strong></td>
<td>14 training courses were attended by over 700 senior citizens, who practised using Allegro services via a special demo platform and who discovered the insights of making online transfers using software developed especially for the purposes of the project.</td>
</tr>
<tr>
<td><strong>Vatera, Hungary</strong></td>
<td>Vatera hosted various charity auctions supporting the SOS Children Villages in Hungary, Hungarian Anticancer League, Children Cancer Foundation, Hungarian Association of International Federation of Educative Communities (FICE), Children’s Hospital Bókay János, Sportalkémia Foundation and Children’s Hospital Heim Pál.</td>
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</table>
Media24 wants all South Africans to be able to read. Accordingly, the company has invested in numerous projects that educate, uplift and develop, especially projects related to the media industry such as literacy. In the past year Media24 invested some R5m in community projects throughout South Africa focused on welfare, health and education. In addition, its newspapers and magazines provided free editorial and advertising space to create awareness and harness support for a number of socio-economic issues in the country. Key projects are:

<table>
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<tr>
<td><strong>Markafoni, Turkey</strong></td>
<td>Markafoni provided aid for earthquake survivors in the city of Van (a city of Turkey) working with Kızılay (Red Crescent), the largest aid NGO and also donated to the Aid to Society for the Protection of Children.</td>
</tr>
<tr>
<td><strong>Buscapé company</strong></td>
<td>Buscapé launched an innovative competition – Your idea is worth a million reais – where members of the public submitting the best e-commerce ideas won a share of BRL1m (Brazilian reais) (R4.4m) and Buscapé invested in these entrepreneurs’ companies.</td>
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<tr>
<td><strong>Internships</strong></td>
<td>Teen title seventeen hosted its annual internship programme in June. The seventeen Intern Academy is an initiative where teen girls participate in producing the magazine. During the three-week programme, 16 girls worked alongside the magazine’s team, writing articles, styling fashion and beauty shoots and creating layouts for the October issue.</td>
</tr>
<tr>
<td><strong>ABC Animals</strong></td>
<td>Baba &amp; Kleuter recently launched an educational app that teaches toddlers the alphabet using fun interactions with South African animals. The iPad app, which comes in Afrikaans, aims to teach kids how to form letters and improve their memory skills while building simple puzzles.</td>
</tr>
<tr>
<td>Project</td>
<td>Beneficiaries</td>
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</tbody>
</table>
| **Media24**  
South African School Choir Eisteddfod (SASCE) | Via Afrika Publishers sponsored the South African School Choir Eisteddfod and contributed R300 000 towards the provincial and national eisteddfods. |
| **Community Provision and Social Services (Compass)** | On the Dot supported this care centre by sponsoring four children per month. The home cares for approximately 87 babies and children, who are from abused, terminally ill, and previously disadvantaged backgrounds. In 2011 On the Dot hosted a Christmas party for Compass and handed each of the children a personalised gift. |
| **Beeld Children’s Fund** | R3,7m collected and distributed to projects for children in need, including care centres for disabled, abused and neglected children, study bursaries for disadvantaged students, shelters for homeless children and drug rehabilitation centres for teenagers. |
| **Rapport Teachers’ Fund** | The fund helps disadvantaged students with study bursaries to become teachers. 1 000 bursaries have been awarded to date (137 in 2011). |
| **School case project** | School necessities are distributed to disadvantaged grade 1 learners around the country. In 2011, 4 000 school cases were supplied. |
| **Inkwenkwezi Trust** | Elukhanyisweni Senior Secondary School in Msobomvu in the Eastern Cape received a new healthcare centre. The building is fireproof with three hospital beds and emergency equipment sponsored by Medi-Clinic. |
| **Rachel’s Angels Trust** | Media24’s mentorship programme, Rachel’s Angels, is now in its sixth year, with over 20 participating schools and 140 mentors from Stellenbosch University providing mentorship and career advice to a similar number of senior learners from these schools. The benefit of this programme is reflected in steadily rising matric pass rates with university exemption. |
| **The Big Issue** | Providing print sponsorship of the The Big Issue magazine, thereby sustaining an empowerment project for street people and creating jobs at the same time. |
The Tencent Charity Foundation donated almost RMB100m (R116m) in 2011 to construct school buildings, dormitories and other infrastructure to improve local educational quality and school conditions in poor regions. Tencent employees also founded the Tencent Volunteers’ Association, which now has more than 1,800 members. Among these are middle- and high-ranking management members, led by the chief executive and senior managers from various departments. They use their spare time to implement projects funded by the Tencent Charity Foundation. These include educational development and university talent development projects. Other activities include providing assistance to the elderly, safe internet surfing training for young people and donating clothing to disaster regions.

Health and safety

- We aim to have an injury-free workplace.
- We perform health and safety risk assessments at our facilities, supported by training.
- We monitor management’s actions through operational, internal and external auditing and reporting processes.
- A healthy workforce contributes to business success. Several of our businesses provide medical aid and wellness programmes for their staff.

The workplace

Implementing a healthy, safe workplace at the group’s administrative and production facilities is a priority to achieve the lowest possible harm rate on duty. Where required, health and safety committees – comprising responsible, trained individuals – ensure regulatory compliance. Appropriate medical emergency and disaster-recovery plans have been devised for operating businesses.

Annual occupational health and safety risk-control audits or reviews are conducted by operational entities across the group and improvements implemented as required. Significant matters are reported to and monitored by the Naspers risk committee.

Media24’s distribution and printing operations make extensive use of contractors and organisers. Most of these are from previously disadvantaged backgrounds and receive training.
from Media24 on executing their jobs safely and effectively. The nature of the print business, which owns and manages distribution networks and printing facilities, makes it the area in the Naspers group with the greatest inherent risk for injuries on duty.

**Monitoring**
The Media24 board’s safety, health and environment committee monitors related issues in that group. Media24 and MultiChoice conduct annual health, safety and environmental compliance audits as well as building scans. Injuries on duty are stringently monitored.

**Wellness**
Several wellness programmes are operated by group subsidiaries in a preventative approach to employee health.

MultiChoice offers a range of wellness and balanced lifestyle services to all employees on site. This includes having a qualified nurse on site during April every year to administer flu vaccines, and quarterly visits from an optometrist who conducts voluntary eye tests. At head office, a wellness centre is accessible to all employees, providing a cost-effective, convenient and confidential service and there is a Montessori nursery school for employees’ children.

The Media24 group adopts a preventative approach to employee health, offering for example, programmes to assist employees to stop smoking and free HIV/Aids tests. A wellness incentive is also paid to employees who successfully complete a basic fitness assessment.

Regular medical, eye and hearing tests are performed on drivers and staff exposed to noise. Professional and independent psychosocial support is provided for staff in businesses. Media24 offers Wellness Days, in partnership with Discovery Health, at many of its sites across South Africa. Health services offered include hypertension and diabetes testing, cholesterol testing, HIV/Aids counselling and testing, flu vaccinations and a number of risk-control programmes. Media24 also has wellness centres at certain printing facilities.

**HIV/Aids**
We are acutely aware of the HIV/Aids pandemic in Africa, and the social and economic implications of this disease. Comprehensive programmes in Media24, MultiChoice South Africa and MultiChoice sub-Saharan Africa outside South Africa, comprise:

- information and awareness campaigns
- voluntary free testing
- free counselling, and
- comprehensive medical treatment programmes.
Environment

Through improvement and sustainable technological innovation, Naspers strives to create solutions that minimise its impact on the environment.

How we do this

- We perform risk assessments identifying operations where our direct impact on the environment is most significant.
- We try using advanced technologies to reduce the impact on the environment.
- Our printing operations apply leading emission-reduction technology to minimise and responsibly dispose of waste.
- We monitor environmental compliance standards at our facilities and participate in third-party reviews.
- We measure and report on our carbon footprint.
- We respond to situations where operations have had an adverse effect on the environment.
- We use environmentally sustainable resources to meet our operational needs, and conserve non-renewable natural resources.
- Where possible, we use environmentally responsible energy sources, invest in improving energy efficiency and design energy-efficient facilities.
- We aim to influence our suppliers to adopt a similar approach in supplying materials and services.

Naspers’s South African operations measured their gross carbon footprint from scope 1 and 2 emissions for the third consecutive year in accordance with the Greenhouse Gas Protocol (GHG Protocol). We expanded our scope this year to include Allegro (internet) and MultiChoice Nigeria (pay television).

The largest contributor to direct emissions remains electricity which accounts for 91% of our total emissions. Continuous supply of good quality electricity is vital to the continuity of our operations. The group installed generators at some facilities to ensure continuous supply of electricity, hence mitigating the risk of disruptions.
The gross carbon footprint (scope 1 and 2) is 165,710 (2011: 141,081) tonnes of CO₂e. The group measured direct emissions at locations across South Africa, Poland, Turkey, Hungary, Germany and Nigeria. Print operations continue to be the largest contributor (74%) to the total carbon emissions of the group.

**Greenhouse gases**

In MultiChoice South Africa, Media24, Allegro and MultiChoice Nigeria a number of initiatives have been implemented to reduce our carbon footprint and support the sustainability campaign.

**Energy-efficiency initiatives include:**
- movement-activated lights
- energy-efficient air conditioners
- consolidating data centres
- power factor correction and load balancing, and
- automatic hibernation of PCs.

**Waste management initiatives include:**
- reducing paper consumption through double-sided printing, and
- recycling office waste in a more appropriate manner.

**Community outreach initiatives:**
- installing solar-powered traffic lights around the MultiChoice campus in Randburg, and
- installing e-waste bins for customers and employees to safely dispose of obsolete electronic devices such as decoders, remote controls and PCs.

**CASE STUDY**

**Allegro and environmental awareness**

Allegro’s All for Planet Foundation has now installed 585 bicycle racks (for 1,700 bicycles) in 80 locations in seven cities in Poland. This is raising awareness of the need to conserve natural resources such as fossil fuels. To date, Allegro has funded this project, but has developed a four-year plan to extend the project by partnering with local cities.
CASE STUDY

BuscaPé carbon-free project

In a novel approach, BuscaPé offers users of its website Pagamento Digital the option of paying for carbon emissions when they check out. An optional BRL0.90 can be paid towards carbon credits which offset the emissions from delivery vehicles. While this is a nominal cost, it raises awareness of the need to reduce emissions. The project is still in launch phase.

The operations of Naspers are diverse, ranging from printing plants to transactional internet platforms offering entertainment or products. Each type of business has a unique effect on the environment, requiring different responses to limit these impacts.

Printing facilities

Paarl Media’s paper suppliers are based in South Africa and Europe. They continuously investigate options to limit their environmental impact while ensuring quality paper products are used in our publications.

Paarl Media was the first African printing organisation to receive the Forest Stewardship Council (FSC) chain-of-custody certification. This is an independent international verification that printed products can be traced back from their point of origin to responsible, well-managed forestry, controlled and recycled sources.

During the year Paarl Media installed a power factor correction system in its KwaZulu-Natal plant. This system corrects the power supply received from suppliers to ensure it operates more efficiently with the power supplied to the factory.

In April 2012 Paarl Media Cape commissioned an eight-ton wood-fired boiler that will run on a mixture of rubber, wood and plastic pellets and fed through a shredder. The existing 11kV electrode boiler will be the backup system. This is expected to produce a significant saving on electricity consumed, and the associated cost.
Throughout Paarl Media, equipment is in place to collect and recycle dust particles from the printing process.

Paarl Media offers clients a range of environmentally sustainable paper, leading the South African print industry in recognising the impact of print-production processes on natural resources and implementing practices to eliminate emissions. The Paarl Media group focuses on reduction and recycles all paper not sold as part of the printed product to MPact. Some new initiatives:

- “Treefree” paper labels, made from sugar cane fibre, a 100% renewable source, have been designed and implemented recently as an option for wine labels.
- The used gravure copper skins from engraved cylinders are recycled.
- At Paarl Media, up to 95% of toluene (a thinning agent used in gravure inks) is recovered and sold back to the ink manufacturers for reuse.
- Alcohol-free printing– Paarl Media has implemented an alcohol-free printing process on all its heatset web offset presses, which offers lower ink and water settings along with the ability to print a given density using an ink film that is not diluted by alcohol.
- “Green inks” – Paarl Media uses mineral oil and volatile organic compound (VOC) free offset ink based on vegetable oil on all its sheet-fed presses.

Media24 produces mainly books, magazines and newspapers. It uses its magazines and newspapers as platforms to educate readers about lowering their impact on the environment.

In the Eastern Cape, Die Burger has joined forces with the Waste Trade Company and Goodyear to form the first environmental community project in the region. Via 58 schools, Project Green Footprint educates community members on the importance of conservation and the role of individuals in creating a healthier environment. The aim is to reduce waste to landfills by 200 tons over the next 18 months.

Pay television
During the year over 120 tons of waste was recycled from MultiChoice offices in South Africa. Approximately 44% of this waste was recycled, resulting in an estimated carbon footprint reduction of 194,9 tonnes CO₂e. Nigeria is also implementing a range of waste-management initiatives to recycle office waste.

Internet
Various recycling and energy-saving initiatives are active in Allegro, BuscaPé and our other internet companies. Markafoni contributed
52 tons of paper to recycling in Turkey and Vatera recycled one ton of plastic bottles. Allegro supported the Woodstock Music Festival in Poland, attended by 700,000 people. Here they initiated various recycling and energy-saving initiatives, including:

- encouraging carpooling on Facebook by providing free entrance
- recycling water bottles in return for free water. These water bottles will be recycled into fleece blankets, and
- generation of electricity with human power to charge mobile phones and for use in the concert’s lighting.

**Fines**

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

MultiChoice and M-Net received some fines from the self-regulatory body, the Broadcasting Complaints Commission of South Africa. These relate to incorrect scheduling of content and the incorrect parental guidance rating being attributed to certain content or in the electronic programme guide. Most of these problems are attributable to human error. Steps are being taken to correct this both by M-Net and with third-party suppliers of channels.

In the past year there were no environmental accidents nor were any environment-related fines imposed by any government. The group will continue to refine its processes for managing its impact on the environment.
Awards

Prestigious awards received by group companies during the year included:

**Print**

**Media24 Newspapers**
- Ferial Haffajee, editor-in-chief of *City Press*, was named editor of the year by the National Press Club. She was also elected to the board of the International Press Institute.
- *Beeld* and *Volksblad* were again recognised for their design excellence, winning the Frewin and McCall trophies respectively this year.

**Media24 Magazines**
- Several Pica Awards were won in the past year. These include the Consumer Magazine’s Overall Magazine Design of the Year Award by *FAIRLADY* and Annual Supplement of the Year Special Award by *SARIE KOS*, *SARIE WOON*, *SARIE Kreatief* and *SARIE GESOND*.

**Media24 Books**
- NB Publishers won a total of 39 literary awards during the 2011/2012 financial year. These included the Commonwealth Writers’ Prize: Best First Book (Africa) 2011 for *Happiness is a four-letter word* by Cynthia Jele.
- Via Afrika Publishers won the Sefika Award for Best Education Publisher 2011 which is awarded by the South African Booksellers Association (Saba).

**Pay television**

**DStv Media Sales**
- Media Owner Sales Team (Most) for the best media owner in the country across all categories.

**MWEB**
- Runner-up My Broadband ISP of the Year Award for 2011.
- Best Gaming and Top ADSL ISP – My Broadband March 2012.
### Award

**Pay television (continued)**
- **M-Net**
  - GoldGrade Status by the Department of Social Development for its corporate social investment initiatives in their Community Contributor Status Grading programme – which indicates a contribution in excess of legislative and other obligations.

**MultiChoice Nigeria**
- Best digital television company in corporate social responsibility and community services (2011).
- Commendation from the local organising committee of 2011 DStv Basketball League final 8 playoffs.
- M-Net in Nigeria won numerous awards for content at The African Audio-Visual Awards (TAVA) and the Nigeria Entertainment Awards (NEA).

**Internet**
- **Allegro**
  - Vatera, one of Allegro’s transaction platforms, received a Golden Blade Award in May 2011 (the premier award for domestic creative professionals). It also received two bronze awards.
  - Vatera received a silver medal in the 2011 Hipnózis Awards (nominated advertisements are evaluated by editors of leading international marketing and communication publications).
  - Vatera was listed in Magyar Brands 2011 (a survey to determine the most prominent Hungarian brands, in 2011, 150 consumer brands and 80 business brands were awarded).
  - Markafoni was awarded First Gold Basket for 2011, acknowledging its status as a major e-commerce site.
  - Markafoni was ranked the most popular private shopping club in 2011 by Kadir Has University.

**BuscaPé**
- Winner in the category of leaders opening new markets in electronic commerce in Brazil, awarded by einstituto.org. Also voted best e-commerce company in Colombia.
Corporate governance
Corporate governance

Introduction

The board of directors conducts the group’s business with integrity by applying appropriate corporate governance policies and practices.

Naspers is a multinational media group with operations in some 130 countries including Africa, Latin America, Central and Eastern Europe, China, India and Russia. Its primary listing is 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 for 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).

Compliance with both the JSE and applicable LSE listings requirements is monitored by the audit and risk committees of the board.

The board’s 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 advisors to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the Naspers board on matters of corporate governance.

Status: New Companies Act

The impact of the new South African Companies Act No 71 of 2008 (“the Act”) (signed into law on 8 April 2008 and effective 1 May 2011) was a focus over the past year. To comply with this Act, shareholders appointed the members of the audit committee and passed special resolutions on directors’ fees and the provision of loans and other financial assistance at the annual general meeting held on 26 August 2011. Shareholders will be asked at the upcoming annual general meeting to approve a memorandum of incorporation.

The new Companies Act (section 72 of the Act and section 43 of the Regulations) stipulates that certain companies must appoint the first members of the social and ethics committee within 12 months of the effective date of the new Act, i.e. by 1 May 2012. Naspers has established a committee to carry out the functions of the social and ethics committee in respect of the company and its South African subsidiaries. This committee, chaired by Mr Boetie van Zyl, comprises three non-executive independent directors, two executive
Naspers has an internal control oversight forum comprising the CFOs and risk and internal audit managers of Naspers, MIH, MultiChoice and Media24 and the group company secretary and group general counsel. The forum was tasked to ensure the Naspers group’s governance structures and framework are employed in the in-scope entities in the group during the financial year. Compliance and progress is 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 MIH, MultiChoice and Media24 was reviewed and, where required, amended.


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.

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

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directors, the chief executive of Media24 and the executive chair of MultiChoice.

The new committee’s first tasks, with the assistance of internal audit, risk management, legal compliance and the company secretary, are to:

- gain an understanding of applicable laws and regulations and how the South African subsidiaries comply with these
- perform a gap analysis to determine how best to use the existing combined assurance model to fulfil its responsibilities and how to fill any gaps that may exist, and
- determine how to monitor and report on these matters to the board and stakeholders.

**Application of and approach to King III**

The board, its committees, and the boards and committees of subsidiaries MIH, MultiChoice and Media24 are responsible for ensuring the appropriate principles and practices contained in King III are applied and embedded in the governance practices of the 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.
Business ethics statement

The group’s code of business ethics and business conduct was revised during the year, and is available on [www.naspers.com](http://www.naspers.com).

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 acceptable business conduct.

The human resources and remuneration committee is the overall custodian of business ethics. The disciplinary codes and procedures of the various companies are used to ensure compliance with policies and practices that underpin the overall code of ethics and business conduct. Unethical business 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 anti-competitive activities and bribery and corruption.

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 all Naspers’s South African subsidiaries, the board is of the opinion that it is more appropriate to include executive directors and the chief executives of its South African subsidiaries in the composition of the committee. The committee is chaired by an independent non-executive director.

The board believes the current non-executive directors’ fee structure of a single annual fee is more appropriate for the board and its committees and better reflects member contribution.
Whistle-blowing facilities at most major subsidiaries enable employees to anonymously report unethical business conduct.

**Compliance framework**
Naspers has a legal compliance programme which 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 general counsel, André Coetzee, 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.

**THE BOARD**

**Composition**
Details of directors at 31 March 2012 are set out on pages 106 to 109.

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.

Mr Boetie van Zyl acts as lead director in all matters not dealt with by the non-executive chair.

At 31 March 2012 the board comprised 10 independent non-executive directors, two non-executive directors and two executive directors, as defined under the Listings Requirements of the JSE. Five directors (36%) are from previously disadvantaged groups and three directors (21%) are female. These figures are above the average for JSE-listed companies.

**The chair**
The chair is a non-executive director. He guides the board and ensures it is efficient, focused and operates as a unit. The responsibilities of the chair include:

- Provide 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, represent the board in communicating with shareholders, other stakeholders and, indirectly, the general public.
The chief executive

The chief executive reports to the board and is responsible for the day-to-day business of the group and implementation of 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. 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 director 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 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:

- Determine the company’s purpose and key objectives.
- Determine the group’s values and incorporate these into the code of business ethics and conduct; ensure compliance with these codes is integrated in the operations of the group.
- Provide strategic direction to the company and take responsibility for the adoption of strategic plans.
- Monitor the company’s social, environmental and financial performance.
- Monitor compliance with key laws, codes and standards.
- Identify material stakeholders and monitor management’s process of engaging.
- Approve the annual business plan and budget compiled by management and take cognisance of sustainability aspects.
- Retain effective control of the company and monitor management’s implementation of the approved annual budget and business plan.
- Oversee preparation of and approve the annual financial statements (for adoption by shareholders), interim, provisional and integrated annual reports (as reviewed by the audit committee) and ensure their integrity and fair presentation.
- Consider and, if appropriate, declare the payment of dividends to shareholders.
- Evaluate the viability of the company and the group as a going concern, and properly record this evaluation.
• Determine the selection and orientation of directors.
• Appoint the chief executive and financial director, and ensure succession is planned.
• Establish appropriate committees with clear terms of reference and responsibilities.
• Appoint the chair of the board and its committees.
• Annually evaluate performance and effectiveness of directors, the board as a whole and its committees.
• Ensure the company governs risk adequately through risk management systems and processes, which allow the board to set tolerance levels.
• Ensure 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.
• Define levels of delegation for specific matters, with appropriate authority delegated to committees and management.
• Determine the company’s communication policy.
• Communicate with shareholders and relevant stakeholders appropriately.
• Ensure processes are in place to resolve disputes.
• Alternative dispute resolution will be considered where appropriate.

• Annually review 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.
• Review annually the charters of committees of the board.

**Board meetings and attendance**
The board meets at least four times a year, or as required. The executive committee attends to matters that cannot wait for the next scheduled meeting. The board held five meetings in the past financial year. Independent 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 meetings are provided on page 110.

**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.

Two Naspers directors serve on the Media24 safety, health and environmental committee.

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

**Executive committee**

This committee comprises a majority of non-executive directors, one being the chair of the board, who also serves as the chair of the executive committee, 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 no meetings during the past financial year.

**Audit committee**

This committee, chaired by Mr Boetie van Zyl, comprises only independent non-executive
directors. 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 on page 111. The chief executive and financial director attend committee meetings by invitation.

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:

- Review and approve 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.
- Review the viability of the company and the group on a going-concern basis, making relevant recommendations.
- Receive all audit reports directly from the external auditor.
- Annually review and report on the quality and effectiveness of the audit process, including assessing the external auditor’s independence.
- Evaluate the lead partner of the external auditor, who will be subject to rotation as required by regulations.
- Present 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.
- Approve the external auditor’s terms of engagement and remuneration. Evaluate and provide commentary on the external auditor’s audit plans, scope of findings, identified issues and reports.
- Develop a policy for the board to approve non-audit services performed by the external auditor. Approve non-audit services provided by the external auditor in accordance with this policy.
- Receive 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.
- Evaluate the effectiveness of internal audit, including its purpose, activities, scope, adequacy and costs, and approve the annual internal audit plan and any material changes.
- Satisfy itself it has appropriately addressed:
  - financial reporting risks
• internal financial controls
• fraud risk as it relates to financial reporting, and
• IT risks as these relate to financial reporting.

- Evaluate 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. 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 be reported to the board and in the integrated annual report.
- Approve for recommendation to the board the internal audit charter, which must be reviewed annually.
- Confirm the appointment or dismissal of the head of the group’s internal audit function and periodically review his/her performance. Ensure the internal audit function is subject to a periodic independent quality review.
- Review internal audit and the risk committee’s reports to the audit committee.
- Review compliance with the requirements of the JSE Limited, the United Kingdom Listing Authority (UKLA) and the London Stock Exchange (LSE).

- Review procedures in light of the King Code on Corporate Governance.
- Monitor compliance with board-approved group levels of authority.
- Evaluate:
  • 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.
- Establish 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 evaluate the performance and appropriateness of the expertise and experience of the financial director and the finance function, and disclose the results in the integrated annual report.
- Ensure a combined assurance model is applied to provide a coordinated approach to all assurance activities, monitoring the
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 on page 111.

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

The committee’s responsibilities include:

- Review and approve for recommendation to the board a risk management policy and plan developed by management. The risk policy and plan are reviewed annually.
- Monitor 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.
- Make recommendations to the board on risk indicators, levels of risk tolerance and appetite.
- Monitor that risks are reviewed by management, and that management’s responses to identified risks are within board-approved levels of risk tolerance.
- Ensure risk management assessments are performed regularly by management.

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. Its responsibilities are outlined in the remuneration report on page 112.
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. The group’s internal controls and systems are designed to provide reasonable, and not absolute, assurance on the 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.

The board reviewed the effectiveness of controls for the year ending 31 March 2012, principally through a process of management self-assessment, including formal confirmation per 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. This is an independent appraisal
mechanism that examines and evaluates the group’s procedures and systems, including internal controls, disclosure procedures and information systems, ensuring these are functioning effectively. 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 outsourced.

**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 will provide assurance to management and the audit committee on the effectiveness of IT governance.

**Company secretary**

The company secretary and group legal counsel are responsible for guiding the board in discharging its regulatory responsibilities.

Directors have unlimited access to the advice and services of the company secretary. The company secretary plays a 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.

The company secretary attends all board and committee meetings.

**Investor relations**

Naspers’s investor relations policy can be found on [www.naspers.com](http://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 growing 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. However, to enable the investment community to better assess the group and its performance, prospects, strategy and plans for operations may be discussed. While disclosing such information constitutes forward-looking statements, Naspers cautions investors and shareholders that these statements, although made on a fair and creditable basis, involve many assumptions and sources of risk and, therefore, actual results may differ materially from the projected scenario. Naspers also complies with legislation and stock exchange rules on forward-looking statements.

**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 this 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](http://www.naspers.com) provides the latest and historical financial and other information, including financial reports.
**Ton Vosloo** (74) became managing director of Naspers in 1984, serving as executive chairman from 1992 to 1997. Mr Vosloo worked as a journalist from 1956 to 1983 and as editor of *Beeld* from 1977 to 1983. He is a director of Media24 and MultiChoice South Africa Holdings, chairman of MIH Holdings and non-executive chairman of the board of Naspers, a position he has held since 1997. He is a former chairman of Sanlam, M-Net, WWF South Africa and the Cape Philharmonic Orchestra. He was awarded the Nieman Fellowship from Harvard University in 1970. Mr Vosloo has been awarded three honorary doctorates.

**Rachel Jafta** (51), MEcon and PhD, is a professor in economics at Stellenbosch University. She joined Naspers as a director in 2003 and was appointed a director of Media24 in 2007. She is a member of the South African Economic Society, director of Econex, chairperson of the Cape Town Carnival Trust and board member of the South African Institute of Race Relations. She is a member of the audit and risk committees of Naspers and Media24. She was appointed chair of the Media24 audit and risk committees in April 2008.

**Koos Bekker** (59) led the founding team of M-Net/MultiChoice pay-television business in 1985. He was also a founder of MTN in cellular telephony. Koos headed the MIH group in its international and internet expansion until 1997, when he became chief executive of Naspers. He serves on the boards of other companies in the wider group, as well as on various public bodies. Academic qualifications include BAHons and honorary doctorate in commerce (Stellenbosch), LLB (Wits) and MBA (Columbia).
Jakes Gerwel (66) joined Naspers as a director in 1999. He is chancellor of Rhodes University, distinguished professor in the humanities at the University of the Western Cape and honorary professor in the humanities at the University of Pretoria. He was vice-chancellor and rector of the University of the Western Cape from 1987 to 1994. From May 1994 to June 1999 he served as director-general in the office of president Mandela and secretary of the cabinet in the Government of National Unity. He is non-executive chairman of Aurecon, Brimstone Investment Corporation, Life Healthcare and Media24. He chairs the boards of trustees of the Nelson Mandela Foundation, the Mandela Rhodes Foundation and is vice-chairman of the Peace Parks Foundation. He is a member of the executive, human resources and remuneration committees and nomination committees of Media24 and Naspers.

Debra Meyer (45) was appointed a director in 2009. Currently professor of biochemistry at the University of Pretoria, she holds a PhD in biochemistry and molecular biology from UC Davis (University of California). She writes for scientific journals and contributes to several newspapers and magazines. She is a published poet, has won several awards in her field of expertise and was nominated by Rapport and City Press in 2007 as one of ten for their Prestigious Women Awards. She is involved in social issues, particularly HIV/AIDS, and serves as trustee or board member of various organisations.

Steve Pacak (57), a qualified CA(SA), began his career with Naspers at M-Net in 1988 and has held various executive positions in the MIH group. He is a director of Media24, MIH Holdings, MultiChoice South Africa Holdings and other companies in the wider Naspers group. He was appointed an executive director of Naspers in 1998.
Boetie van Zyl (73) holds the qualifications PrEng and BScEng (Mechanical) (UCT). He joined Naspers as a director in 1988. He is a member of the boards of MIH Holdings and Media24, a director of the Peace Parks Foundation, and a trustee of WWF South Africa. He is chairman of the audit and risk committees of Naspers, a member of the audit and risk committees of Media24 and MIH, and a member of the human resources and remuneration committees and nomination committees of Media24 and Naspers.

Francine-Ann du Plessis (57) has been a director of Naspers since 2003 and holds the qualifications BComHons(Taxation), LLB and CA(SA). Although she is admitted as an advocate of the Cape High Court, she practises as a chartered accountant and is a director of Loubser du Plessis Inc. She is a member of the audit and risk committees of Naspers. She also serves on the boards of Sanlam, ArcelorMittal and Life Healthcare.

Fred Phaswana (67) holds the qualifications MA and BComHons, and obtained a BA(Philosophy, Politics and Economics) from the University of South Africa in 2010. He joined Naspers as a director in 2003. He is chairman of The Standard Bank Group and of Standard Bank of South Africa Limited.

Lambert Retief (59) obtained the qualifications BCom and BComHons from Stellenbosch University. He then qualified as a CA(SA) and completed the Owner President Management (OPM) programme at Harvard Business School. He is a director of Media24, chair and former chief executive of Paarl Media group and a director of other group subsidiaries. He is also a director of the listed Zeder Investments Limited and Pioneer Food Group Limited.
Ben van der Ross (65), who holds the qualification of DipLaw (UCT) and is an admitted attorney, is chairman of Strategic Real Estate Management Proprietary Limited, the managers of the Emira Property Fund. He also serves inter alia on the boards of FirstRand Limited, MMI Holdings Limited and Pick n Pay Stores Limited.

Lourens Jonker (72) obtained the qualification BScAgric with further studies at UC Davis (University of California). He has completed programmes for director development at IMD, Lausanne, Switzerland and GIBS (UP). He is the owner of Weltevrede Wine Estate. He joined the board of KWV Co-operative in 1981 and became chairperson of KWV Group Limited in 1994. He led the successful transformation of KWV from a cooperative to a fully commercialised company. He resigned from the KWV board in December 2003.

Hein Willemse (54) holds an MA(cum laude), MBL and DLitt degrees. He is currently a literature professor at the University of Pretoria. He is a board member or trustee of various national and international technical associations or community organisations.

Neil van Heerden (72), who holds a BA qualification, is a trustee of the University of the Western Cape, former director-general of foreign affairs, ambassador to the Federal Republic of Germany, ambassador to the European Union and former executive director of the South Africa Foundation (now South Africa Business Leadership). He is also a director of other companies.
## Directorate continued

### Directors and attendance at meetings

<table>
<thead>
<tr>
<th>Name</th>
<th>Date first appointed in current position</th>
<th>Date last appointed</th>
<th>Five board meetings were held during the year. Attendance:</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>T Vosloo</td>
<td>6 October 1997</td>
<td>27 August 2010</td>
<td>5</td>
<td>Non-executive</td>
</tr>
<tr>
<td>J P Bekker</td>
<td>6 October 1997</td>
<td>1 April 2008</td>
<td>5</td>
<td>Executive</td>
</tr>
<tr>
<td>F-A du Plessis</td>
<td>23 October 2003</td>
<td>26 August 2011</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
<tr>
<td>G J Gerwel</td>
<td>12 July 1999</td>
<td>26 August 2011</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
<tr>
<td>R C C Jafta</td>
<td>23 October 2003</td>
<td>28 August 2009</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
<tr>
<td>L N Jonker</td>
<td>7 June 1996</td>
<td>27 August 2010</td>
<td>5</td>
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</tr>
<tr>
<td>D Meyer</td>
<td>25 November 2009</td>
<td>25 November 2009</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
<tr>
<td>S J Z Pacak</td>
<td>1 April 1998</td>
<td>1 April 2009</td>
<td>5</td>
<td>Executive</td>
</tr>
<tr>
<td>T M F Phaswana</td>
<td>23 October 2003</td>
<td>26 August 2011</td>
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<td>Independent non-executive</td>
</tr>
<tr>
<td>L P Retief</td>
<td>1 September 2008</td>
<td>1 September 2008</td>
<td>5</td>
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</tr>
<tr>
<td>N P van Heerden</td>
<td>7 June 1996</td>
<td>27 August 2010</td>
<td>5</td>
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</tr>
<tr>
<td>J J M van Żyl</td>
<td>1 January 1988</td>
<td>26 August 2011</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
<tr>
<td>H S S Willemse</td>
<td>30 August 2002</td>
<td>27 August 2010</td>
<td>5</td>
<td>Independent non-executive</td>
</tr>
</tbody>
</table>
## Committees and attendance at meetings

<table>
<thead>
<tr>
<th>Category</th>
<th>Executive committee</th>
<th>Audit committee&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Risk committee</th>
<th>Human resources and remuneration committee&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Nomination committee&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive</td>
<td>No meetings held during the year.</td>
<td>Four meetings held during the year. Attendance:</td>
<td>Four meetings held during the year. Attendance:</td>
<td>Five meetings held during the year. Attendance:</td>
<td>Five meetings held during the year. Attendance:</td>
<td></td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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</tr>
<tr>
<td>Independent</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>4</td>
</tr>
<tr>
<td>Independent non-executive</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>5</td>
</tr>
<tr>
<td>Independent non-executive</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>4</td>
</tr>
<tr>
<td>Independent non-executive</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Independent non-executive</td>
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</tr>
<tr>
<td>Independent</td>
<td>✓</td>
<td>✓</td>
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<td>5</td>
</tr>
<tr>
<td>Independent non-executive</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
<td>5</td>
</tr>
<tr>
<td>Independent</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>4</td>
</tr>
<tr>
<td>Independent</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>5</td>
</tr>
<tr>
<td>Independent non-executive</td>
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<td>✓</td>
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<td>4</td>
</tr>
<tr>
<td>Executive</td>
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<td>✓</td>
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<tr>
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<tr>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>4</td>
</tr>
</tbody>
</table>

### Note

- ✓ Member.
- Executive directors attend meetings by invitation.
Remuneration report

Human resources and remuneration committee and its role

The human resources and remuneration committee comprises only non-executive directors. Executive directors and certain members of management attend meetings by invitation. This committee met five times during the financial year. Details of attendance at meetings are provided on page 111.

The main responsibilities of the committee are as follows:

- Determine and approve the group’s general remuneration policy, which must be tabled at each annual general meeting for a non-binding advisory vote by shareholders.
- Prepare an annual remuneration report for inclusion in the company’s integrated annual report.
- Review and approve annually the remuneration packages of the most senior executives, including incentive schemes and increases, ensuring they are appropriate and in line with the remuneration policy.
- Annually appraise the performance of the chief executive.
- Review the remuneration of non-executive directors of the board and its committees annually. Make proposals to the board for final approval by shareholders in the annual general meeting. Remuneration is approved by shareholders in advance.
- Fulfil delegated responsibilities on Naspers’s share-based incentive plans, eg appointing trustees and compliance officers.
- Approve the most senior appointments and promotions.
- Review incidents of unethical behaviour by senior managers and the chief executive.
- Review annually the company’s code of ethics and business conduct.
- Review annually the committee’s charter and recommend required amendments.
- Approve amendments to the Naspers share-based incentive plans.
- Perform an annual self-assessment of the effectiveness of the committee, reporting these findings to the board.
- Review annually the charters of the group’s significant subsidiaries’ remuneration committees, and their annual assessment of compliance with these charters to establish if the Naspers committee can rely on the work of the subsidiary companies’ committees.

The committee fulfilled its remit during the year.
Remuneration strategy and policy

Naspers's remuneration strategy aims to attract, motivate and retain competent leaders in its drive to create sustainable shareholder value. We aim to attract entrepreneurs and the best creative engineers to grow the value of the group and to recognise top performance.

Our policies and practices align the remuneration and incentives of executives and employees to the group’s long-term business strategy. Group companies are responsible for developing their own policies and benefits within the confines of the group remuneration policy and in accordance with their local laws and each company’s needs.

Primary objectives include the need to promote superior performance; direct employees’ energies towards key business goals; achieve the most effective returns for employee spend; address needs across differing cultures; and have credible remuneration policies.

Naspers has an integrated approach to its reward strategy, encompassing a balanced design in which reward components are aligned to the strategic direction and business-specific value drivers of Naspers.

Overview of remuneration

Non-executive directors receive annual remuneration as opposed to a fee per meeting. This recognises the ongoing responsibility of directors for the efficient control of the company. This remuneration is augmented by compensation for services on committees of the board and boards of subsidiaries. A premium is payable to the chair of the board, as well as to the chairs of the committees.

Remuneration is reviewed annually, with reference to competitors and companies that have a dual listing on the JSE and an overseas securities exchange. Independent advice is acquired to review directors’ remuneration. This remuneration is not linked to the company’s share price or performance. Non-executive directors do not qualify for shares in terms of the group’s incentive schemes. The board annually recommends remuneration of non-executive directors for approval by shareholders in advance.

In remunerating executives, the group aims to attract, motivate and retain competent and committed leaders in its drive to create sustainable shareholder value. We aim to recognise top performance and attract entrepreneurs and the best creative engineers
Remuneration report continued

to grow the value of the group. The remuneration policies strive to meet this objective. Accordingly, the focus is not primarily on guaranteed annual remuneration, but on individual incentive plans linked to creating shareholder value.

Naspers usually structures packages on a total cost-to-company basis which incorporates base pay, car allowance, pension, medical aid and other optional benefits. In addition, most executives qualify for individual and/or team performance incentives. At senior level, we avoid standardised packages and aim to tailor the compensation structure to the needs of the specific business.

Remuneration packages are reviewed annually and are monitored and compared with reported figures for similar positions to ensure they are fair and sensible. In some cases independent consultants provide benchmarks. We have no specific group policies to, for example, pay the median, as the requirements of a group serving a multitude of countries differ widely.

**Annual bonus**

Most executives have an annual cash bonus scheme that may comprise a variable component based on surpassing financial and operational objectives, as well as fixed amounts for achieving specific discrete objectives. The incentive for each executive is agreed annually in advance. Incentives are based on targets that are verifiable and aligned to the group’s business plan, risk management policy and strategy. If targets are not met, no bonus is paid.

**Long-term incentives**

Long-term incentives are generally share-based incentive schemes for Naspers N shares and/or shares or appreciation rights in respective companies or subsidiaries. These awards normally vest over a period of four or five years and must be exercised within five to ten years from the date of grant. The shares/appreciation rights are not free. The employee is offered the shares/appreciation rights at market value on the day of the award. Employees benefit only if they, together with colleagues in that unit, can create additional value above the value on the date of issue. The various remuneration committees in the group annually review the share awards. In addition, if a particular group company employs people during the year, that remuneration committee may decide to make awards to those individuals. No awards of shares/appreciation rights are made during a closed period for trading, backdating awards is prohibited, there is no repricing and automatic regranting of underwater shares/appreciation rights. There is no automatic entitlement to bonuses or early vesting of share-based...
incentives should an executive leave the employment of the company. There is a maximum number of shares/appreciation rights that may be awarded in aggregate and to any individual for each share-based incentive scheme.

The group operates numerous share-based incentive schemes, detailed in the notes to the annual financial statements enclosed with this report under equity compensation benefits.

**Pension fund and medical aid**

During the year the relevant group companies made contributions for executive directors to the Naspers pension fund. The rate of contribution is 10%, based on the pensionable salary of these individuals. The value of contributions for each executive director appears in the summary of directors’ emoluments on page 116. None of the non-executive directors of Naspers contributed to any group pension fund during 2012.

**Service contracts**

Executives’ contracts generally are subject to terms and conditions of employment in the local jurisdiction. The company’s executive and non-executive directors’ contracts do not contain ‘golden parachute’ clauses and none are linked to any restraint payment.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company’s articles of association/memorandum of incorporation and the South African Companies Act.

**Share-based incentive plans**

The group operates a number of share-based incentive schemes. Some offer employees Naspers shares, others relate directly to individual operating companies. Details are contained in the annual financial statements, which can be found on [www.naspers.com](http://www.naspers.com).

At 31 March 2012 the group held 22 230 556 (2011: 26 433 083) Naspers N ordinary shares as treasury shares to settle outstanding options under certain of the group’s share incentive schemes. The dilution effect of these treasury shares amounted to 25 cents per N ordinary share (2011: 54 cents).

In accordance with schedule 14 of the JSE Limited’s Listings Requirements and the requirements of the new South African Companies Act, at the annual general meeting in August 2011, shareholders approved that going forward, up to 40 588 541 new Naspers N ordinary shares (approximately 10% of Naspers’s N ordinary share capital at 31 March 2010) may be issued for purposes of the group’s share-based incentive schemes. As at 31 March 2012, 5 129 442 new N ordinary shares had been issued for this purpose.
Remuneration report continued

**Executive directors**

<table>
<thead>
<tr>
<th></th>
<th>Salary R'000</th>
<th>Annual cash bonuses and performance-related payments R'000</th>
<th>Pension contribution paid on behalf of director to the pension scheme R'000</th>
<th>Total R'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S J Z Pacak</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid by other companies in the group</td>
<td>3 414</td>
<td>3 400</td>
<td>386</td>
<td>7 200</td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S J Z Pacak</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid by other companies in the group</td>
<td>3 054</td>
<td>2 900</td>
<td>200</td>
<td>6 154</td>
</tr>
</tbody>
</table>

Mr Pacak’s annual performance payment is based on financial, operational and discrete objectives, which were approved by the human resources and remuneration committee in advance. The bonus is capped at 100% of total cost to company.

The chief executive, Mr J P Bekker, does not earn any remuneration from the group. In particular no salary, bonus, car scheme, medical or pension contributions of any nature are payable.

No other remuneration is paid to the executive directors. Remuneration is earned for services rendered in connection with the carrying on of the affairs of the business in the company. Interest in group share-based incentive schemes are set out below.

**Executive directors’ contracts**

No executive director has a notice period of more than one year. No executive director’s service contract includes predetermined compensation as a result of termination exceeding one year’s salary and benefits.

Mr J P Bekker’s contract is for a five-year period, which started on 1 April 2008. No compensation will apply to termination.

The chief financial officer, Mr S J Z Pacak, has an indefinite employment contract.
Directors’ interests in scheme shares of the group’s share incentive schemes

The executive directors of Naspers are allowed to participate in Naspers scheme shares in the group’s share incentive schemes. Details as at 31 March 2012 in respect of the executive directors’ participation in scheme shares not yet released, are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Incentive scheme</th>
<th>Offer date</th>
<th>Number of N shares</th>
<th>Purchase price</th>
<th>Release period</th>
<th>Value of option</th>
</tr>
</thead>
<tbody>
<tr>
<td>J P Bekker1</td>
<td>Naspers share incentive scheme</td>
<td>2008/03/31</td>
<td>3 895 936</td>
<td>R185,56</td>
<td>2013/03/31</td>
<td>R53,61</td>
</tr>
<tr>
<td>S J Z Pacak</td>
<td>MIH (Mauritius) Limited share incentive scheme</td>
<td>2008/03/12</td>
<td>100 000</td>
<td>R138,87</td>
<td>2013/03/12</td>
<td>R73,47</td>
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<td></td>
<td>MIH (Mauritius) Limited share incentive scheme</td>
<td>2009/02/27</td>
<td>133 334</td>
<td>R154,00</td>
<td>2014/02/27</td>
<td>R84,77</td>
</tr>
</tbody>
</table>

Notes

1 The chief executive of Naspers has allocations, as indicated above, under the share incentive scheme, in terms of which Naspers N ordinary shares can be acquired at certain prices, with the vesting of the various tranches taking place over periods of five years. The purchase prices relating to the allocations were set at the middle-market price of the shares on the purchase date, but increased by anticipated inflation over the course of the vesting periods of three, four and five years respectively, for each of the tranches. Inflation expectations were calculated by the Bureau for Economic Research of the Stellenbosch University.

2 The value of the option represents the fair value on grant date in accordance with IFRS.

There were no dealings by the above directors for the year ended 31 March 2012.

Non-executive directors’ terms of appointment

Appointments to the board

The board has a policy on procedures for the appointment and orientation of directors. The nomination committee periodically assesses the skills represented on the board by non-executive directors and determines whether these meet the company’s needs. Annual self-evaluations conducted by the board and its committees also assist. Directors are invited to give their input in identifying potential candidates. The members of the nomination committee propose suitable candidates for consideration by the board. A fit and proper evaluation is performed for each candidate.

Retirement and re-election of directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. In addition all non-executive directors are subject to election by shareholders at the first suitable opportunity for interim appointments. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.
Remuneration report continued

Directors’ emoluments

<table>
<thead>
<tr>
<th></th>
<th>2012 R’000</th>
<th>2011 R’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-executive directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees for services as directors</td>
<td>8 754</td>
<td>7 649</td>
</tr>
<tr>
<td>Fees for services as directors of subsidiary companies</td>
<td>6 961</td>
<td>5 241</td>
</tr>
<tr>
<td></td>
<td><strong>15 715</strong></td>
<td><strong>12 890</strong></td>
</tr>
</tbody>
</table>

No director has a notice period of more than one year.

No director’s service contract includes predetermined compensation as a result of termination that would exceed one year’s salary benefits and none are linked to any restraint payments.

Fees for the current year and proposed for 31 March 2013 and 31 March 2014 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012*</th>
<th>31 March 2013**</th>
<th>31 March 2014**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Chair***</td>
<td>R2 390 000</td>
<td>R2 630 000</td>
<td>R2 892 000</td>
</tr>
<tr>
<td>1.2 Member</td>
<td>R430 000</td>
<td>R473 000</td>
<td>R516 000</td>
</tr>
<tr>
<td><strong>Committees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 Audit committee: Chair</td>
<td>R280 000</td>
<td>R308 000</td>
<td>R332 000</td>
</tr>
<tr>
<td>1.4 Member</td>
<td>R140 000</td>
<td>R154 000</td>
<td>R166 000</td>
</tr>
<tr>
<td>1.5 Risk committee: Chair</td>
<td>R140 000</td>
<td>R154 000</td>
<td>R165 000</td>
</tr>
<tr>
<td>1.6 Member</td>
<td>R70 000</td>
<td>R77 000</td>
<td>R82 500</td>
</tr>
<tr>
<td>1.7 Human resources and remuneration committee: Chair</td>
<td>R160 000</td>
<td>R180 000</td>
<td>R200 000</td>
</tr>
<tr>
<td>1.8 Member</td>
<td>R80 000</td>
<td>R90 000</td>
<td>R100 000</td>
</tr>
<tr>
<td>1.9 Nomination committee: Chair</td>
<td>R60 000</td>
<td>R66 000</td>
<td>R79 860</td>
</tr>
<tr>
<td>1.10 Member</td>
<td>R30 000</td>
<td>R33 000</td>
<td>R39 930</td>
</tr>
<tr>
<td>1.11 Social and ethics committee: Chair</td>
<td>R154 000</td>
<td>R154 000</td>
<td>R165 000</td>
</tr>
<tr>
<td>1.12 Member</td>
<td>R77 000</td>
<td>R82 500</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.13 Naspers representatives on Media24 safety, health and environmental committee: Member</td>
<td>R48 000</td>
<td>R51 000</td>
<td>R54 500</td>
</tr>
<tr>
<td>1.14 Trustee of group share schemes/other personnel funds</td>
<td>R34 000</td>
<td>R36 100</td>
<td>R38 300</td>
</tr>
<tr>
<td>1.15 Media24 pension fund: Chair</td>
<td>R85 500</td>
<td>R91 200</td>
<td>R96 750</td>
</tr>
<tr>
<td>1.16 Trustee</td>
<td>R57 000</td>
<td>R60 800</td>
<td>R64 500</td>
</tr>
</tbody>
</table>

*These fees were approved by shareholders on 26 August 2011.

**The proposed 31 March remuneration is subject to such annual increase as may be retrospectively approved by the shareholders at the respective 2013 and 2014 Naspers annual general meetings.

***The chair of the board does not receive additional remuneration if he/she is a member of or chairs any committee of the board.
Individual non-executive directors received the following remuneration and emoluments during the current financial year:

<table>
<thead>
<tr>
<th>Non-executive directors</th>
<th>Directors’ fees</th>
<th>Committee(^1) and trustee(^2) fees</th>
<th>Directors’ fees</th>
<th>Committee(^1) and trustee(^2) fees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Paid by company</td>
<td>Paid by subsidiary</td>
<td>Paid by company</td>
<td>Paid by subsidiary</td>
</tr>
<tr>
<td>T Vosloo(^3)</td>
<td>2 390</td>
<td>1 520</td>
<td>—</td>
<td>150</td>
</tr>
<tr>
<td>J J M van Zyl(^3)</td>
<td>430</td>
<td>750</td>
<td>564</td>
<td>226</td>
</tr>
<tr>
<td>L N Jonker(^3)</td>
<td>430</td>
<td>—</td>
<td>48</td>
<td>—</td>
</tr>
<tr>
<td>N P van Heerden(^3)</td>
<td>430</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>B J van der Ross</td>
<td>430</td>
<td>—</td>
<td>210</td>
<td>—</td>
</tr>
<tr>
<td>G J Gerwel(^3)</td>
<td>430</td>
<td>630</td>
<td>190</td>
<td>75</td>
</tr>
<tr>
<td>H S S Willemse</td>
<td>430</td>
<td>—</td>
<td>48</td>
<td>—</td>
</tr>
<tr>
<td>F-A du Plessis</td>
<td>430</td>
<td>—</td>
<td>364</td>
<td>—</td>
</tr>
<tr>
<td>T M F Phaswana(^3)</td>
<td>430</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>L P Retief(^3)</td>
<td>430</td>
<td>3 032</td>
<td>—</td>
<td>48</td>
</tr>
<tr>
<td>R C C Jafta(^3)</td>
<td>430</td>
<td>210</td>
<td>210</td>
<td>320</td>
</tr>
<tr>
<td>D Meyer</td>
<td>430</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>7 120</td>
<td>6 142</td>
<td>1 634</td>
<td>819</td>
</tr>
</tbody>
</table>

**Notes**

\(^1\) Committee fees include fees for the attendance of the audit committee, risk committee, human resources and remuneration committee and the nomination committee meetings of the board.

\(^2\) Trustee fees include fees for the attendance of the various retirement fund trustee meetings of the group’s retirement funds.

\(^3\) Directors’ fees include fees for services as directors, where appropriate, of Media24 Limited, Paarl Media Holdings (Proprietary) Limited, MIH Holdings Limited and MultiChoice South Africa Holdings (Proprietary) Limited.

**General notes**

Committee and trustee fees include, where appropriate, fees to be considered by shareholders at the annual general meeting on 31 August 2012 for services as trustees or members, as appropriate, of the group share schemes/retirement funds/Media24 safety, health and environmental committee.

Non-executive directors are subject to regulations on appointment and rotation in terms of the company’s articles of association/memorandum of incorporation and the South African Companies Act.
Remuneration report continued

**Shareholding**

**Directors’ interest in Naspers shares**

The directors of Naspers have the following interests in Naspers A ordinary shares on 31 March 2012:

<table>
<thead>
<tr>
<th>Name</th>
<th>31 March 2012 Naspers A ordinary shares</th>
<th>31 March 2011 Naspers A ordinary shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct</td>
<td>Indirect</td>
</tr>
<tr>
<td>J J M van Zyl</td>
<td>745</td>
<td>—</td>
</tr>
</tbody>
</table>

Mr J P Bekker has an indirect 25% interest in Wheatfields 221 (Proprietary) Limited, which controls 168 605 Naspers Beleggings Beperk ordinary shares, 16 860 500 Keeromstraat 30 Beleggings Beperk ordinary shares and 133 350 Naspers A shares.

No other director of Naspers had any direct interest in Naspers A ordinary shares at 31 March 2012 or 31 March 2011.
The directors of Naspers (and their associates) had the following interests in Naspers N ordinary shares as at 31 March:

<table>
<thead>
<tr>
<th>Name</th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct</td>
<td>Indirect</td>
</tr>
<tr>
<td>T Vosloo</td>
<td>—</td>
<td>213 000</td>
</tr>
<tr>
<td>J P Bekker</td>
<td>7 791 872</td>
<td>4 688 691</td>
</tr>
<tr>
<td>J J M van Zyl</td>
<td>50 361</td>
<td>150 796</td>
</tr>
<tr>
<td>L N Jonker</td>
<td>1 000</td>
<td>52 000</td>
</tr>
<tr>
<td>N P van Heerden</td>
<td>—</td>
<td>2 600</td>
</tr>
<tr>
<td>B J van der Ross</td>
<td>—</td>
<td>400</td>
</tr>
<tr>
<td>G J Gerwel</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>H S S Willems</td>
<td>85</td>
<td>3 205</td>
</tr>
<tr>
<td>F-A du Plessis</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>F T M Phaswana</td>
<td>—</td>
<td>3 530</td>
</tr>
<tr>
<td>L P Retief</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>R C C Jafta</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>S J Z Pacak</td>
<td>545 176</td>
<td>282 548</td>
</tr>
<tr>
<td>D Meyer</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Notes

1 The Media24 group entered into a contract with the Retief family trust in October 2008, which contains a put option whereby the Retief family trust can enforce a buy-out by Media24 group of their remaining interest in Paarl Media Holdings (Proprietary) Limited (currently 5%) and Paarl Coldset (Proprietary) Limited (currently 12.6%). Mr L P Retief, a director of Naspers Limited, is a related party to the Retief family trust.

2 At 31 March 2012, 3 895 936 Naspers N ordinary shares at an offer price of R176.11 per share were released and reserved for Mr J P Bekker in the Naspers share incentive scheme.

3 During the financial year 244 666 Naspers N ordinary shares at offer prices of between R114.52 and R175.00 were released and reserved for Mr S J Z Pacak in the Naspers group’s share incentive schemes.

There have been no changes to the directors’ interests in the table above between the end of the financial year and 26 June 2012.

Prof G J Gerwel

Chairman: Human resources and remuneration committee

26 June 2012
Report of the audit committee
for the year ended 31 March 2012

The audit committee submits this report, as required by section 94 of the South African Companies Act No 71 of 2008 (“the Act”).

Functions of the audit committee
The audit committee has adopted formal terms of reference, delegated by the board of directors, as its audit committee charter.

The audit committee has discharged the functions in terms of its charter and ascribed to it in terms of the Act as follows:
- Reviewed the interim, provisional, year-end financial statements and integrated annual report, culminating in a recommendation to the board to adopt them. In the course of its review the committee:
  - took appropriate steps to ensure the financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Act
  - considered and, when appropriate, made recommendations on internal financial controls
- dealt with concerns or complaints on accounting policies, internal audit, the auditing or content of annual financial statements, and internal financial controls, and
- reviewed legal matters that could have a significant impact on the organisation’s financial statements.
- Reviewed external audit reports on the annual financial statements.
- Reviewed the board-approved internal audit charter.
- Reviewed and approved the internal audit plan.
- Reviewed internal audit and risk management reports and, where relevant, made recommendations to the board.
- Evaluated the effectiveness of risk management, controls and governance processes.
- Verified the independence of the external auditor, nominated PricewaterhouseCoopers Inc. as auditor for 2012 and noted the appointment of Mr Anton Wentzel as the designated auditor.
Internal audit

The audit committee has oversight of the group’s financial statements and reporting process, including the system of internal financial control. It is responsible for ensuring the group’s internal audit function is independent and has the necessary resources, standing and authority in the organisation to discharge its duties. The committee oversees cooperation between internal and external auditors, and serves as a link between the board of directors and these functions. The head of internal audit reports functionally to the chair of the committee and administratively to the financial director.

Attendance

The internal and external auditors, in their capacity as auditors to the group, attended and reported at all meetings of the audit committee. The group risk management function was also represented. Executive directors and relevant senior managers attended meetings by invitation.

Confidential meetings

Audit committee agendas provide for confidential meetings between committee members and the internal and external auditors.
Report of the audit committee continued

for the year ended 31 March 2012

**Independence of the external auditor**

During the year the audit committee reviewed a representation by the external auditor and, after conducting its own review, confirmed the independence of the auditor.

**Expertise and experience of financial director and the finance function**

As required by the JSE Listings Requirement 3.84(h), the audit committee has satisfied itself that the financial director has appropriate expertise and experience.

In addition, the committee satisfied itself that the composition, experience and skills set of the finance function met the group’s requirements.

**Discharge of responsibilities**

The committee determined that during the financial year under review it had discharged its legal and other responsibilities as outlined in terms of its remit, details of which are included on page 99 of this report. The board concurred with this assessment.

J J M van Zyl
Chaired: Audit committee
26 June 2012
Summarised annual financial statements
SUMMARISED ANNUAL FINANCIAL STATEMENTS

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Report of the independent auditor 128
Basis of presentation and accounting policies 129
Segmental review 130
Reconciliation of trading profit to operating profit 131
Consolidated income statement 132
Condensed consolidated statement of comprehensive income 133
Condensed consolidated statement of changes in equity 134
Condensed consolidated statement of financial position 135
Condensed consolidated statement of cash flows 136
Calculation of headline and core headline earnings 137
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Business combinations (IFRS 3) 140
Statement of responsibility by the board of directors

for the year ended 31 March 2012

The summarised annual financial statements of the group are the responsibility of the directors of Naspers Limited. In discharging this responsibility, they rely on the management of the group to prepare the annual financial statements separately available on www.naspers.com in accordance with International Financial Reporting Standards (IFRS) and the South African Companies Act No 71 of 2008. As such, the summarised annual financial statements include amounts based on judgements and estimates made by management. The information given is comprehensive and presented in a responsible manner.

The directors accept responsibility for the preparation, integrity and fair presentation of the summarised annual financial statements and are satisfied that the systems and internal financial controls implemented by management are effective.

The directors believe that the company and group have adequate resources to continue operations as a going concern in the foreseeable future, based on forecasts and available cash resources. The annual financial statements support the viability of the company and the group.

The preparation of the financial results was supervised by the financial director, Steve Pacak CA(SA).

The independent auditing firm PricewaterhouseCoopers Inc., which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board, has audited the group annual annual financial statements from which the summarised annual financial statements were derived. The directors believe that all representations made to the independent auditor during his audit were valid and appropriate. PricewaterhouseCoopers Inc.'s audit report is presented on page 128.

The summarised annual financial statements were approved by the board of directors on 26 June 2012 and are signed on its behalf by:

T Vosloo
Chairman

J P Bekker
Chief executive

26 June 2012
Report of the independent auditor on the summarised consolidated financial statements

to the shareholders of Naspers Limited

The summarised consolidated financial statements, which comprise the condensed consolidated statement of financial position as at 31 March 2012, and the consolidated income statement and condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, as set out on pages 129 to 140, are derived from the audited consolidated annual financial statements of Naspers Limited for the year ended 31 March 2012. We expressed an unmodified audit opinion on those consolidated annual financial statements in our report dated 26 June 2012.

The summarised consolidated annual financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements, therefore, is not a substitute for reading the audited consolidated annual financial statements of Naspers Limited.

Auditor’s responsibility

Our responsibility is to express an opinion on the summarised consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, “Engagements to Report on Summary Financial Statements.”

Opinion

In our opinion, the summarised consolidated financial statements derived from the audited consolidated annual financial statements of Naspers Limited for the year ended 31 March 2012 are consistent, in all material respects, with those consolidated annual financial statements, in accordance with the requirements of Section 8.57 of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Directors’ responsibility for the summarised consolidated financial statements

The company’s directors are responsible for the preparation of a summary of the audited consolidated annual financial statements in accordance with the requirements of Section 8.57 of the JSE Limited Listings Requirements and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

PricewaterhouseCoopers Inc.
Director: A Wentzel
Registered auditor
Cape Town, South Africa
26 June 2012
Basis of presentation and accounting policies

These summarised annual financial statements for the year ended 31 March 2012 have been prepared in terms of the recognition and measurement requirements of the International Financial Reporting Standards (IFRS), the AC 500 series pronouncements as issued by the Accounting Practices Board, the JSE Listings Requirements, the requirements of the South African Companies Act No 71 of 2008, and the presentation and disclosure requirements of IAS 34. Accounting policies used are consistent with those applied in the previous annual financial statements and IFRS. These results have been audited by the company’s auditor, PricewaterhouseCoopers Inc., whose unqualified report is presented on page 128.

Trading profit excludes amortisation of intangible assets (other than software) and other gains/losses, but includes the finance cost on transponder leases.

Core headline earnings exclude once-off and non-operating items. We believe that it is a useful measure for shareholders of the group’s sustainable operating performance. However, this is not a defined term under IFRS and may not be comparable with similarly titled measures reported by other companies.
### Segmental review

*for the year ended 31 March 2012*

#### Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012 R’m</th>
<th>2011 R’m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay television</td>
<td>24 093</td>
<td>21 025</td>
<td>15</td>
</tr>
<tr>
<td>Internet</td>
<td>19 192</td>
<td>12 092</td>
<td>59</td>
</tr>
<tr>
<td>– Tencent</td>
<td>11 455</td>
<td>7 215</td>
<td>59</td>
</tr>
<tr>
<td>– Other</td>
<td>7 737</td>
<td>4 877</td>
<td>59</td>
</tr>
<tr>
<td>Print</td>
<td>12 071</td>
<td>10 758</td>
<td>12</td>
</tr>
<tr>
<td>Technology</td>
<td>1 166</td>
<td>1 228</td>
<td>(5)</td>
</tr>
<tr>
<td>Economic interest</td>
<td>56 522</td>
<td>45 103</td>
<td>25</td>
</tr>
<tr>
<td>Less: Associates</td>
<td>(17 035)</td>
<td>(12 018)</td>
<td>42</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>39 487</td>
<td>33 085</td>
<td>19</td>
</tr>
</tbody>
</table>

#### EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012 R’m</th>
<th>2011 R’m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay television</td>
<td>7 276</td>
<td>6 542</td>
<td>11</td>
</tr>
<tr>
<td>Internet</td>
<td>4 559</td>
<td>3 945</td>
<td>16</td>
</tr>
<tr>
<td>– Tencent</td>
<td>5 158</td>
<td>3 795</td>
<td>36</td>
</tr>
<tr>
<td>– Other</td>
<td>(599)</td>
<td>150</td>
<td>+(100)</td>
</tr>
<tr>
<td>Print</td>
<td>1 465</td>
<td>1 194</td>
<td>23</td>
</tr>
<tr>
<td>Technology</td>
<td>57</td>
<td>188</td>
<td>(70)</td>
</tr>
<tr>
<td>Economic interest</td>
<td>13 357</td>
<td>11 869</td>
<td>13</td>
</tr>
<tr>
<td>Corporate services</td>
<td>(198)</td>
<td>(239)</td>
<td>—</td>
</tr>
<tr>
<td>Less: Associates</td>
<td>(6 199)</td>
<td>(4 481)</td>
<td>38</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>6 960</td>
<td>7 149</td>
<td>(3)</td>
</tr>
</tbody>
</table>
Segmental review  
continued

for the year ended 31 March 2012

<table>
<thead>
<tr>
<th>Segment</th>
<th>2012 R’m</th>
<th>2011 R’m</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay television</td>
<td>6 331</td>
<td>5 727</td>
<td>11</td>
</tr>
<tr>
<td>Internet</td>
<td>3 800</td>
<td>3 493</td>
<td>9</td>
</tr>
<tr>
<td>– Tencent</td>
<td>4 659</td>
<td>3 543</td>
<td>31</td>
</tr>
<tr>
<td>– Other</td>
<td>(859)</td>
<td>(50)</td>
<td>+100</td>
</tr>
<tr>
<td>Print</td>
<td>1 090</td>
<td>872</td>
<td>25</td>
</tr>
<tr>
<td>Technology</td>
<td>(11)</td>
<td>128</td>
<td>+100</td>
</tr>
<tr>
<td>Economic interest</td>
<td>11 210</td>
<td>10 220</td>
<td>10</td>
</tr>
<tr>
<td>Corporate services</td>
<td>(199)</td>
<td>(240)</td>
<td>—</td>
</tr>
<tr>
<td>Less: Associates</td>
<td>(5 526)</td>
<td>(4 142)</td>
<td>33</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td><strong>5 485</strong></td>
<td><strong>5 838</strong></td>
<td><strong>(6)</strong></td>
</tr>
</tbody>
</table>

Reconciliation of trading profit to operating profit

for the year ended 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>2012 R’m</th>
<th>2011 R’m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading profit</td>
<td>5 485</td>
<td>5 838</td>
</tr>
<tr>
<td>Finance cost on transponder leases</td>
<td>132</td>
<td>144</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>(967)</td>
<td>(1 045)</td>
</tr>
<tr>
<td>Other gains/(losses) – net</td>
<td>(1 448)</td>
<td>(881)</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td><strong>3 202</strong></td>
<td><strong>4 056</strong></td>
</tr>
</tbody>
</table>

**Note**

For a reconciliation of operating profit to profit before taxation, refer to the consolidated income statement.
### Consolidated income statement

*for the year ended 31 March 2012*

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012 (R'm)</th>
<th>31 March 2011 (R'm)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of providing services and sale of goods</td>
<td>39 487</td>
<td>33 085</td>
<td>19</td>
</tr>
<tr>
<td>Selling, general and administration expenses</td>
<td>(20 863)</td>
<td>(17 794)</td>
<td></td>
</tr>
<tr>
<td>Other gains/(losses) – net</td>
<td>(1 448)</td>
<td>(881)</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>3 202</td>
<td>4 056</td>
<td>(21)</td>
</tr>
<tr>
<td>Interest received</td>
<td>400</td>
<td>401</td>
<td></td>
</tr>
<tr>
<td>Interest paid</td>
<td>(1 271)</td>
<td>(1 389)</td>
<td></td>
</tr>
<tr>
<td>Other finance income/(costs) – net</td>
<td>174</td>
<td>(30)</td>
<td></td>
</tr>
<tr>
<td>Share of equity-accounted results</td>
<td>3 869</td>
<td>3 290</td>
<td>18</td>
</tr>
<tr>
<td>Impairment of equity-accounted investments</td>
<td>(94)</td>
<td>(23)</td>
<td></td>
</tr>
<tr>
<td>Dilution (losses)/gains on equity-accounted investments</td>
<td>(606)</td>
<td>1 461</td>
<td></td>
</tr>
<tr>
<td>(Losses)/gains on acquisitions and disposals</td>
<td>(134)</td>
<td>42</td>
<td></td>
</tr>
<tr>
<td><strong>Income before taxation</strong></td>
<td>5 540</td>
<td>7 808</td>
<td>(29)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(2 059)</td>
<td>(1 861)</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>3 481</td>
<td>5 947</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the group</td>
<td>2 894</td>
<td>5 260</td>
<td></td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>587</td>
<td>687</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3 481</td>
<td>5 947</td>
<td></td>
</tr>
</tbody>
</table>

- Core headline earnings for the period (R'm) | 6 951 | 6 036 | 15 |
- Core headline earnings per N ordinary share (cents) | 1 850 | 1 612 | 15 |
- Fully diluted core headline earnings per N ordinary share (cents) | 1 789 | 1 550 | 15 |
- Headline earnings for the period (R'm) | 4 874 | 4 213 | 16 |
- Headline earnings per N ordinary share (cents) | 1 297 | 1 125 | 15 |
- Fully diluted headline earnings per N ordinary share (cents) | 1 254 | 1 082 | 16 |
- Earnings per N ordinary share (cents) | 770 | 1 405 | (45) |
- Fully diluted earnings per N ordinary share (cents) | 745 | 3 351 | (45) |
- Net number of shares issued (’000) |
  - At period end | 384 714 | 375 440 |
  - Weighted average for the period | 375 653 | 374 501 |
  - Fully diluted weighted average | 388 567 | 389 465 |
### Condensed consolidated statement of comprehensive income

*for the year ended 31 March 2012*

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit for the year</strong></td>
<td>3 481</td>
<td>5 947</td>
</tr>
<tr>
<td><strong>Total other comprehensive income, net of tax, for the year</strong></td>
<td>4 315</td>
<td>2 277</td>
</tr>
<tr>
<td>Translation of foreign operations</td>
<td>2 172</td>
<td>(461)</td>
</tr>
<tr>
<td>Cash flow hedges</td>
<td>162</td>
<td>126</td>
</tr>
<tr>
<td>Share of associates' other comprehensive income and reserves</td>
<td>2 109</td>
<td>2 622</td>
</tr>
<tr>
<td>Tax on other comprehensive income</td>
<td>(128)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Total comprehensive income for the year</strong></td>
<td>7 796</td>
<td>8 224</td>
</tr>
<tr>
<td><strong>Attributable to:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity holders of the group</td>
<td>7 138</td>
<td>7 543</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>658</td>
<td>681</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7 796</td>
<td>8 224</td>
</tr>
</tbody>
</table>
### Condensed consolidated statement of changes in equity

**for the year ended 31 March 2012**

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at beginning of the year</strong></td>
<td>42 942</td>
<td>35 634</td>
</tr>
<tr>
<td><strong>Changes in share capital and premium</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movement in treasury shares</td>
<td>(1 603)</td>
<td>(335)</td>
</tr>
<tr>
<td>Share capital and premium issued</td>
<td>1 908</td>
<td>253</td>
</tr>
<tr>
<td><strong>Changes in reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>7 138</td>
<td>7 543</td>
</tr>
<tr>
<td>Movement in share-based compensation reserve</td>
<td>401</td>
<td>508</td>
</tr>
<tr>
<td>Movement in existing control business combination reserve</td>
<td>17</td>
<td>(63)</td>
</tr>
<tr>
<td>Direct retained earnings movements</td>
<td>4</td>
<td>(22)</td>
</tr>
<tr>
<td>Dividends paid to Naspers shareholders</td>
<td>(1 012)</td>
<td>(882)</td>
</tr>
<tr>
<td><strong>Changes in non-controlling interest</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>658</td>
<td>681</td>
</tr>
<tr>
<td>Dividends paid to non-controlling shareholders</td>
<td>(1 362)</td>
<td>(665)</td>
</tr>
<tr>
<td>Movement in non-controlling interest in reserves</td>
<td>485</td>
<td>290</td>
</tr>
<tr>
<td><strong>Balance at end of year</strong></td>
<td>49 576</td>
<td>42 942</td>
</tr>
</tbody>
</table>

**Comprising:**

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital and premium</td>
<td>14 689</td>
<td>14 384</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>23 065</td>
<td>21 179</td>
</tr>
<tr>
<td>Share-based compensation reserve</td>
<td>3 134</td>
<td>2 300</td>
</tr>
<tr>
<td>Existing control business combination reserve</td>
<td>42</td>
<td>25</td>
</tr>
<tr>
<td>Hedging reserve</td>
<td>(328)</td>
<td>(297)</td>
</tr>
<tr>
<td>Valuation reserve</td>
<td>5 933</td>
<td>4 256</td>
</tr>
<tr>
<td>Foreign currency translation reserve</td>
<td>980</td>
<td>(1 185)</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>2 061</td>
<td>2 280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>49 576</td>
<td>42 942</td>
</tr>
</tbody>
</table>
### Condensed consolidated statement of financial position

**at 31 March 2012**

<table>
<thead>
<tr>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>R’m</strong></td>
<td><strong>R’m</strong></td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td>62 037</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>8 879</td>
</tr>
<tr>
<td>Goodwill</td>
<td>17 884</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>3 884</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>28 095</td>
</tr>
<tr>
<td>Other investments and loans</td>
<td>2 564</td>
</tr>
<tr>
<td>Derivatives</td>
<td>86</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>645</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>19 241</td>
</tr>
<tr>
<td>Inventory</td>
<td>1 238</td>
</tr>
<tr>
<td>Programme and film rights</td>
<td>1 522</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>3 296</td>
</tr>
<tr>
<td>Other receivables and loans</td>
<td>2 639</td>
</tr>
<tr>
<td>Derivatives</td>
<td>85</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9 825</td>
</tr>
<tr>
<td><strong>Assets classified as held-for-sale</strong></td>
<td>636</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>81 278</td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Share capital and reserves</td>
<td>47 515</td>
</tr>
<tr>
<td>Share capital and premium</td>
<td>14 689</td>
</tr>
<tr>
<td>Other reserves</td>
<td>9 761</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>23 065</td>
</tr>
<tr>
<td>Non-controlling shareholders’ interest</td>
<td>2 061</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>49 576</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>17 845</td>
</tr>
<tr>
<td>Capitalised finance leases</td>
<td>2 208</td>
</tr>
<tr>
<td>Liabilities – interest-bearing</td>
<td>12 996</td>
</tr>
<tr>
<td>– non-interest-bearing</td>
<td>348</td>
</tr>
<tr>
<td>Post-retirement medical liability</td>
<td>139</td>
</tr>
<tr>
<td>Derivatives</td>
<td>839</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>1 315</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>13 857</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>1 613</td>
</tr>
<tr>
<td>Trade payables</td>
<td>2 865</td>
</tr>
<tr>
<td>Accrued expenses and other current liabilities</td>
<td>7 980</td>
</tr>
<tr>
<td>Derivatives</td>
<td>206</td>
</tr>
<tr>
<td>Bank overdrafts and call loans</td>
<td>1 034</td>
</tr>
<tr>
<td><strong>Liabilities classified as held-for-sale</strong></td>
<td>159</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>81 278</td>
</tr>
<tr>
<td><strong>Net asset value per N ordinary share (cents)</strong></td>
<td>12 351</td>
</tr>
</tbody>
</table>
### Condensed consolidated statement of cash flows

*for the year ended 31 March 2012*

<table>
<thead>
<tr>
<th>31 March 2012 R'm</th>
<th>31 March 2011 R'm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>5 394</td>
</tr>
<tr>
<td>Cash flow utilised in investing activities</td>
<td>(2 360)</td>
</tr>
<tr>
<td>Cash flow (utilised in)/generated from financing activities</td>
<td>(1 745)</td>
</tr>
<tr>
<td><strong>Net movement in cash and cash equivalents</strong></td>
<td>1 289</td>
</tr>
<tr>
<td>Foreign exchange translation adjustments</td>
<td>139</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of the year</td>
<td>7 401</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of the year</strong></td>
<td>8 829</td>
</tr>
<tr>
<td>Included in:</td>
<td></td>
</tr>
<tr>
<td>– Cash and cash equivalents</td>
<td>8 791</td>
</tr>
<tr>
<td>– Assets classified as held-for-sale</td>
<td>38</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8 829</td>
</tr>
</tbody>
</table>
## Calculation of headline and core headline earnings

_for the year ended 31 March 2012_

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit attributable to shareholders</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– insurance proceeds</td>
<td>(2)</td>
<td>(51)</td>
</tr>
<tr>
<td>– impairment of property, plant, equipment and other assets</td>
<td>–</td>
<td>25</td>
</tr>
<tr>
<td>– impairment of goodwill and intangible assets</td>
<td>1 487</td>
<td>1 035</td>
</tr>
<tr>
<td>– profit on sale of property, plant, equipment and intangible assets</td>
<td>–</td>
<td>(407)</td>
</tr>
<tr>
<td>– losses/(gains) on acquisitions and disposals of investments</td>
<td>45</td>
<td>(152)</td>
</tr>
<tr>
<td>– dilution losses/(gains) on equity-accounted investments</td>
<td>606</td>
<td>(1 461)</td>
</tr>
<tr>
<td>– remeasurements included in equity-accounted earnings</td>
<td>32</td>
<td>(28)</td>
</tr>
<tr>
<td>– impairment of equity-accounted investments</td>
<td>94</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>5 156</td>
<td>4 244</td>
</tr>
<tr>
<td>Total tax effects of adjustments</td>
<td>(207)</td>
<td>(27)</td>
</tr>
<tr>
<td>Total adjustment for non-controlling interest</td>
<td>(75)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Headline earnings</strong></td>
<td>4 874</td>
<td>4 213</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– treasury-settled share scheme charges</td>
<td>652</td>
<td>488</td>
</tr>
<tr>
<td>– (recognition)/reversal of deferrad tax assets</td>
<td>(38)</td>
<td>13</td>
</tr>
<tr>
<td>– amortisation of intangible assets</td>
<td>1 191</td>
<td>1 052</td>
</tr>
<tr>
<td>– fair value adjustments and currency translation differences</td>
<td>162</td>
<td>18</td>
</tr>
<tr>
<td>– revolving credit facility – accelerated amortisation of costs</td>
<td>–</td>
<td>128</td>
</tr>
<tr>
<td>– business combination related costs</td>
<td>110</td>
<td>124</td>
</tr>
<tr>
<td><strong>Core headline earnings</strong></td>
<td>6 951</td>
<td>6 036</td>
</tr>
</tbody>
</table>
Supplementary information

for the year ended 31 March 2012

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>1 222</td>
<td>1 040</td>
</tr>
<tr>
<td>Amortisation</td>
<td>1 088</td>
<td>1 172</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>(1 448)</td>
<td>(881)</td>
</tr>
<tr>
<td>(loss)/profit on sale of property, plant and intangible assets</td>
<td>(95)</td>
<td>42</td>
</tr>
<tr>
<td>(loss)/profit on sale of property, plant and intangible assets</td>
<td>(1 487)</td>
<td>(1 035)</td>
</tr>
<tr>
<td>impairment of goodwill and intangible assets</td>
<td>—</td>
<td>(33)</td>
</tr>
<tr>
<td>impairment of tangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>insurance proceeds</td>
<td>2</td>
<td>51</td>
</tr>
<tr>
<td>profit on transponder lease settlement</td>
<td>100</td>
<td>88</td>
</tr>
<tr>
<td>fair value adjustment on shareholders’ liability</td>
<td>32</td>
<td>6</td>
</tr>
<tr>
<td>Interest received</td>
<td>400</td>
<td>401</td>
</tr>
<tr>
<td>loans and bank accounts</td>
<td>360</td>
<td>308</td>
</tr>
<tr>
<td>other</td>
<td>40</td>
<td>93</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(1 271)</td>
<td>(1 389)</td>
</tr>
<tr>
<td>loans and overdrafts</td>
<td>(877)</td>
<td>(883)</td>
</tr>
<tr>
<td>transponder leases</td>
<td>(132)</td>
<td>(144)</td>
</tr>
<tr>
<td>revolving credit facility costs – accelerated amortisation</td>
<td>—</td>
<td>(128)</td>
</tr>
<tr>
<td>other</td>
<td>(262)</td>
<td>(234)</td>
</tr>
<tr>
<td>Other finance income/(cost) – net</td>
<td>174</td>
<td>30</td>
</tr>
<tr>
<td>net foreign exchange differences and fair value adjustments on derivatives</td>
<td>(135)</td>
<td>(247)</td>
</tr>
<tr>
<td>preference dividends received</td>
<td>309</td>
<td>217</td>
</tr>
<tr>
<td>(Losses)/gains on acquisitions and disposals</td>
<td>(134)</td>
<td>42</td>
</tr>
<tr>
<td>(loss)/profit on sale of investments</td>
<td>(7)</td>
<td>34</td>
</tr>
<tr>
<td>profit on partial disposal of investments</td>
<td>—</td>
<td>72</td>
</tr>
<tr>
<td>acquisition-related costs</td>
<td>(72)</td>
<td>(109)</td>
</tr>
<tr>
<td>other</td>
<td>(55)</td>
<td>45</td>
</tr>
</tbody>
</table>
### Supplementary information continued

*for the year ended 31 March 2012*

<table>
<thead>
<tr>
<th>Goodwill</th>
<th>31 March 2012</th>
<th>31 March 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>– cost</td>
<td>18 371</td>
<td>17 051</td>
</tr>
<tr>
<td>– accumulated impairment</td>
<td>(1 093)</td>
<td>(431)</td>
</tr>
<tr>
<td><strong>Opening balance</strong></td>
<td><strong>17 278</strong></td>
<td><strong>16 620</strong></td>
</tr>
<tr>
<td>– foreign currency translation effects</td>
<td>583</td>
<td>(510)</td>
</tr>
<tr>
<td>– acquisitions</td>
<td>1 184</td>
<td>1 885</td>
</tr>
<tr>
<td>– disposals</td>
<td>(99)</td>
<td>—</td>
</tr>
<tr>
<td>– contingent consideration adjustment</td>
<td>—</td>
<td>(49)</td>
</tr>
<tr>
<td>– transferred to non-current assets held-for-sale</td>
<td>(226)</td>
<td>—</td>
</tr>
<tr>
<td>– impairment</td>
<td>(836)</td>
<td>(668)</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td><strong>17 884</strong></td>
<td><strong>17 278</strong></td>
</tr>
<tr>
<td>– cost</td>
<td>19 801</td>
<td>18 371</td>
</tr>
<tr>
<td>– accumulated impairment</td>
<td>(1 917)</td>
<td>(1 093)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investments and loans</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>– listed investments</td>
<td>24 331</td>
<td>16 874</td>
</tr>
<tr>
<td>– unlisted investments</td>
<td>6 328</td>
<td>7 194</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Commitments</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>– capital expenditure</td>
<td>299</td>
<td>401</td>
</tr>
<tr>
<td>– programme and film rights</td>
<td>12 143</td>
<td>7 744</td>
</tr>
<tr>
<td>– network and other service commitments</td>
<td>953</td>
<td>700</td>
</tr>
<tr>
<td>– transponder leases</td>
<td>7 796</td>
<td>6 787</td>
</tr>
<tr>
<td>– operating lease commitments</td>
<td>1 083</td>
<td>896</td>
</tr>
<tr>
<td>– set-top box commitments</td>
<td>228</td>
<td>469</td>
</tr>
</tbody>
</table>

| Share of equity-accounted results | 3 869 | 3 290 |
| – dilution losses/(gains)        | 16     | (39) |
| – FCTR release                   | —      | (29) |
| – impairment of investments      | 122    | 24 |
| – gains on acquisitions and disposals | (112) | (262) |

| Contribution to headline earnings | 3 895 | 2 984 |
| – amortisation of intangible assets | 538 | 355 |
| – treasury-settled share scheme charges | 468 | 227 |
| – business combination costs     | 22      | 15 |
| – fair value adjustments         | 67      | — |
| – (recognition)/reversal of deferred tax assets | (38) | 13 |

| Contribution to core headline earnings | 4 952 | 3 594 |
| Tencent                                | 4 376 | 3 164 |
| Mail.ru                                 | 364   | 152  |
| Abril                                   | 205   | 250  |
| Other                                   | 7     | 28   |
Business combinations (IFRS 3)

In April 2011 the group acquired a 85% interest in 7Pixel, an e-commerce group operating in Western Europe. The fair value of the total purchase consideration was R228m (US$35m) in cash. The purchase price allocation: PP&E R22m; intangible assets R136m; cash R12m; trade and other receivables R25m; trade and other payables R17m; deferred tax liability R43m and the balance to goodwill. A non-controlling interest of R20m was recognised at the acquisition date.

In July 2011 the group acquired a 80% interest in Vipindirim Electronic Services plc (Markafoni), a Turkish e-commerce group. The fair value of the total purchase consideration was R672m (US$95m) in cash. The purchase price allocation: PP&E R18m; intangible assets R373m; cash R48m; inventory R42m; trade and other receivables R11m; trade and other payables R116m; deferred tax liability R69m and the balance to goodwill. A non-controlling interest of R104m was recognised at the acquisition date.

In July 2011 the group acquired 100% interest in Slando Limited, an online classifieds company in the Ukraine. The fair value of the total purchase consideration was R195m (US$29m) in cash. The purchase price allocation: intangible assets R21m; cash R2m; trade and other receivables R3m; trade and other payables R2m; deferred tax liability R5m and the balance to goodwill.

In December 2011 the group acquired a 90% interest in Fashion Days, an e-commerce group operating in several eastern European countries. The fair value of the total purchase consideration was R435m (US$54m) in cash. The preliminary purchase price allocation: PP&E R4m; intangible assets R342m; cash R7m; inventory R35m; trade and other receivables R123m; trade and other payables R76m; deferred tax liability R64m and the balance to goodwill. A non-controlling interest of R37m was recognised at the acquisition date.

The main factor contributing to the goodwill recognised in these acquisitions is their market presence. This goodwill is not expected to be deductible for income tax purposes. The non-controlling interest in these acquisitions was measured using the proportionate share of the identifiable net assets.

The group made various smaller acquisitions with a combined cost of R323m.

Total acquisition-related costs of R72m were recorded in “(losses)/gains on acquisitions and disposals” in the income statement. Had the revenues and net results of all business combinations that occurred in the period been included from 1 April 2011, it would not have had a significant effect on the group's consolidated revenue and net results.
Shareholder and corporate information
Administration and corporation information

**Group secretary**
G Kisbey-Green
251 Oak Avenue
Randburg 2194
South Africa

**Registered office**
40 Heerengracht
Cape Town 8001
South Africa
PO Box 2271
Cape Town 8000
South Africa
Tel: +27 (0)21 406 2121
Fax: +27 (0)21 406 3753

**Registration number**
1925/001431/06
Incorporated in South Africa

**Auditor**
PricewaterhouseCoopers Inc.

**Transfer secretaries**
Link Market Services South Africa
(Proprietary) Limited
(Registration number: 2000/007239/07)
PO Box 4844
Johannesburg 2000
South Africa
Tel: +27 (0)11 630 0800
Fax: +27 (0)11 834 4398

**ADR programme**
For additional information, please visit The Bank of New York Mellon's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to: The Bank of New York Mellon Shareholder Relations Department – Global BuyDIRECT™ Church Street Station PO Box 11258, New York, NY 10286-1258, USA

**Sponsor**
Investec Bank Limited
(Registration number: 1969/004763/06)
PO Box 785700, Sandton 2146
South Africa
Tel: +27 (0)11 286 7326
Fax: +27 (0)11 286 9986

**Attorneys**
Werksmans Inc.
PO Box 1474, Cape Town 8000
South Africa

**Investor relations**
M Horn
meloy.horn@naspers.com
Tel: +27 (0)11 289 3320
Fax: +27 (0)11 289 3026

www.naspers.com
Analysis of shareholders and shareholders’ diary

**Analysis of shareholders**

<table>
<thead>
<tr>
<th>Size of holdings</th>
<th>Number of shareholders</th>
<th>Number of shares owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 – 100 shares</td>
<td>21 358</td>
<td>830 821</td>
</tr>
<tr>
<td>101 – 1 000 shares</td>
<td>21 125</td>
<td>7 459 142</td>
</tr>
<tr>
<td>1 001 – 5 000 shares</td>
<td>3 783</td>
<td>8 115 011</td>
</tr>
<tr>
<td>5 001 – 10 000 shares</td>
<td>547</td>
<td>3 941 712</td>
</tr>
<tr>
<td>More than 10 000 shares</td>
<td>1 171</td>
<td>391 364 667</td>
</tr>
</tbody>
</table>

The following shareholders hold 5% and more of the issued share capital of the company:

<table>
<thead>
<tr>
<th>Name</th>
<th>% held</th>
<th>Number of shares owned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Investment Corporation</td>
<td>9,80</td>
<td>40 351 462</td>
</tr>
<tr>
<td>Dodge &amp; Cox Incorporated</td>
<td>6,86</td>
<td>28 229 795</td>
</tr>
<tr>
<td>Coronation Fund Managers (Proprietary) Limited</td>
<td>6,54</td>
<td>26 944 493</td>
</tr>
<tr>
<td>Capital World Investors</td>
<td>6,54</td>
<td>26 913 700</td>
</tr>
</tbody>
</table>

**Public shareholder spread**

To the best knowledge of the directors, the spread of public shareholders in terms of section 4.25 of the JSE Limited’s Listings Requirements at 31 March 2012 was 93%, represented by 47 965 shareholders holding 383 642 732 ordinary shares in the company. The non-public shareholders of the company comprising 19 shareholders representing 28 068 621 ordinary shares are analysed as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of shares</th>
<th>% of issued share capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers Share Trust</td>
<td>9 465 778</td>
<td>2,3</td>
</tr>
<tr>
<td>Directors</td>
<td>13 785 264</td>
<td>3,3</td>
</tr>
<tr>
<td>Group companies</td>
<td>4 817 579</td>
<td>1,2</td>
</tr>
</tbody>
</table>

**Shareholders’ diary**

**Annual general meeting**

Reports
- Interim for half-year to September November
- Announcement of annual results June
- Annual financial statements July

**Dividend**
- Declaration August
- Payment September

**Financial year-end** March
Notice of annual general meeting

A form of proxy, which includes the relevant instructions for its completion, is attached for the use of holders of certificated shares and “own name” dematerialised shareholders who wish to be represented at the annual general meeting. Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder’s proxy) at the annual general meeting.

Holders of dematerialised shares, other than “own name” dematerialised shareholders, who wish to vote at the annual general meeting must instruct their central securities depositary participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

Holders of dematerialised shares, other than “own name” dematerialised shareholders, who wish to attend the annual general meeting in person need to arrange the necessary authorisation as soon as possible through their CSDP or broker.

The form appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company (Link Market Services South Africa (Proprietary) Limited, 13th floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000) by no later than 11:15 on Thursday 30 August 2012. A form of proxy is enclosed with this notice. The form of proxy may
also be obtained from the registered office of the company.

**Purpose of meeting**
The purpose of the meeting is (i) to present the directors’ report and the audited annual financial statements of the company for the immediate preceding financial year and an audit committee report and (ii) to consider and, if approved, to adopt with or without amendment, the resolutions set out below and (iii) to consider any matters raised by the shareholders of the company, with or without advance notice to the company.

**Electronic participation**
Shareholders entitled to attend and vote at the meeting or proxies of such shareholders shall be entitled to participate in the meeting (but not vote) by electronic communication. Should a shareholder wish to participate in the meeting by electronic communication, the shareholder concerned should advise the company thereof by no later than 09:00 on Friday 20 August 2012 by submitting via registered mail addressed to the company (for the attention of Mrs Gillian Kisbey-Green) relevant contact details as well as full details of the shareholder’s title to securities issued by the company and proof of identity, in the form of certified copies of identity documents and share certificates (in the case of materialised shares) and (in the case of dematerialised shares) written confirmation from the shareholder’s CSDP confirming the shareholder’s title to the dematerialised shares.

Upon receipt of the required information, the shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the annual general meeting. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

**Integrated annual report**
The integrated annual report of the company for the year ended 31 March 2012 (“the integrated annual report”) will be available from 27 July 2012 on [www.naspers.com](http://www.naspers.com) or on request during normal business hours at Naspers’s registered address, 40 Heerengracht, Cape Town 8000 (contact person Lurica Klink) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Gillian Kisbey-Green).

**Ordinary resolutions**
In order for the ordinary resolutions below to be adopted, the support of a majority of votes exercised by shareholders present or represented by proxy at this meeting is required. Ordinary resolutions numbers 8 and 9 require the support of at least 75% of the total number
of votes which may be exercised by the shareholders present or represented by proxy at this meeting.

1. The financial statements of the company and the group for the twelve (12) months ended 31 March 2012 and the reports of the directors, the auditor and the audit committee to be considered and accepted.

   The summarised form of the financial statements is attached to this notice.

   A copy of the complete annual financial statements of the company for the financial year ended 31 March 2012 can be obtained from 27 July 2012 at www.naspers.com or on request during normal business hours at Naspers’s registered address, 40 Heerengracht, Cape Town 8000 (contact person Lurica Klink) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Gillian Kisbey-Green).

2. The confirmation and approval of payment of dividends in relation to the N ordinary and A ordinary shares of the company as recommended by the board after having applied the solvency and liquidity tests contemplated in the Act.

3. To reappoint, on the recommendation of the company’s audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor of the company (noting that Mr A Wentzel is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

4. To elect Prof R C C Jafta, Prof D Meyer, Messrs L P Retief and N P van Heerden and Prof H S S Willemse, who retire by rotation and, being eligible, offer themselves for re-election as directors of the company. Their abridged curricula vitae appear in this integrated annual report.

   The board unanimously recommends that the re-election of directors in terms of resolution number 4 be approved by the shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.

5. To appoint the audit committee members as required in terms of the Act and as recommended by the King Code of Governance for South Africa 2009 (“King III”) (chapter 3).

   The board and the nomination committee are satisfied that the company’s audit committee members are suitably skilled and experienced independent non-executive directors. Collectively they have sufficient qualifications and experience to fulfil their...
Notice of annual general meeting continued

...duties, as contemplated in regulation 42 of the Companies Regulations 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes within the company, as well as International Financial Reporting Standards, South African Statements of Generally Accepted Accounting Practice and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The board and the nomination committee therefore unanimously recommend Adv F-A du Plessis, Prof R C C Jafta, Messrs B J van der Ross and J J M van Zyl for election to the audit committee. Their abridged curricula vitae appear in this integrated annual report.

The appointment of the members of the audit committee will be conducted by way of a separate vote in respect of each individual.

6. To endorse the company’s remuneration policy, as set out in the remuneration report contained in this integrated annual report, by way of a non-binding advisory vote.

7. To place the authorised but unissued share capital of the company under the control of the directors and to grant, until the conclusion of the next annual general meeting of the company, an unconditional authority to the directors to allot and issue at their discretion (but subject to the provisions of the Act, and the requirements of the JSE Limited (“the JSE”) and any other exchange on which the shares of the company may be quoted or listed from time to time) the unissued shares of the company on such terms and conditions and to such persons, whether they be shareholders or not, as the directors at their discretion deem fit.

8. Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the annual general meeting and entitled to vote, voting in favour thereof, the directors be authorised and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the company for cash as and when the opportunity arises, subject to the requirements of the JSE, including the following:
   • this authority shall not endure beyond the earlier of the next annual general meeting of the company or beyond fifteen (15) months from the date of the meeting
   • that a paid press announcement giving full details, including the impact on the net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issue
Notice of annual general meeting

- the aggregate issue of any particular class of shares in any financial year will not exceed 5% of the issued number of that class of shares (including securities which are compulsorily convertible into shares of that class)
- that in determining the price at which an issue of shares will be made in terms of this authority, the discount at which the shares may be issued may not exceed 10% of the weighted average traded price of the shares in question, as determined over the thirty (30) business days prior to the date that the price of the issue is determined, and
- that the shares will only be issued to “public shareholders” as defined in the Listings Requirements of the JSE, and not to related parties.

9. To approve amendments to the trust deed of the Naspers share incentive scheme, Masters reference IT4713/97 (“the scheme”), comprising:

9.1 amendments to certain definitions and text of the trust deed to recognise the promulgation of the Companies Act 2008
9.2 the addition of certain definitions and text to the trust deed which are aimed at clarifying the process and principles which shall apply on dissolution of the trust, and

9.3 provisions dealing with distributions and annual dividends made in relation to the shares of the company subject to the scheme, and the entitlement of participants under the scheme and the company to such distributions and annual dividends.

The trust deed of the scheme in its amended form will be available for inspection by shareholders during normal business hours at Naspers’s registered address, 40 Heerengracht, Cape Town 8000 (contact person Lurica Klink) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Gillian Kisbey-Green) for a period of fourteen (14) days prior to the date of this annual general meeting.

The amendment of the terms of the scheme must be approved by ordinary resolution requiring a 75% majority of the votes exercised in favour of such resolution by all shareholders present or represented by proxy at the annual general meeting. Votes attaching to equity securities owned or controlled by persons who are existing participants in the scheme and which have been acquired in terms of the scheme and may be impacted by the changes, will be excluded from the vote.
### Special resolutions

The special resolutions set out below require the support of at least 75% of votes exercised by shareholders present or represented by proxy at this meeting in order to be adopted.

#### Special resolutions numbers 1.1 – 1.16

The approval of the remuneration of the non-executive directors for the years ending 31 March 2013 and 31 March 2014, as follows:

<table>
<thead>
<tr>
<th></th>
<th>31 March 2012*</th>
<th>31 March 2013**</th>
<th>31 March 2014**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1 Chair***</td>
<td>R2 390 000</td>
<td>R2 630 000</td>
<td>R2 892 000</td>
</tr>
<tr>
<td>1.2 Member</td>
<td>R430 000</td>
<td>R473 000</td>
<td>R516 000</td>
</tr>
<tr>
<td><strong>Committees</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.3 Audit committee: Chair</td>
<td>R280 000</td>
<td>R308 000</td>
<td>R332 000</td>
</tr>
<tr>
<td>1.4 Member</td>
<td>R140 000</td>
<td>R154 000</td>
<td>R166 000</td>
</tr>
<tr>
<td>1.5 Risk committee: Chair</td>
<td>R140 000</td>
<td>R154 000</td>
<td>R165 000</td>
</tr>
<tr>
<td>1.6 Member</td>
<td>R70 000</td>
<td>R77 000</td>
<td>R82 500</td>
</tr>
<tr>
<td>1.7 Human resources and remuneration committee: Chair</td>
<td>R160 000</td>
<td>R180 000</td>
<td>R200 000</td>
</tr>
<tr>
<td>1.8 Member</td>
<td>R80 000</td>
<td>R90 000</td>
<td>R100 000</td>
</tr>
<tr>
<td>1.9 Nomination committee: Chair</td>
<td>R60 000</td>
<td>R66 000</td>
<td>R79 860</td>
</tr>
<tr>
<td>1.10 Member</td>
<td>R30 000</td>
<td>R33 000</td>
<td>R39 930</td>
</tr>
<tr>
<td>1.11 Social and ethics committee: Chair</td>
<td>R154 000</td>
<td>R154 000</td>
<td>R165 000</td>
</tr>
<tr>
<td>1.12 Member</td>
<td>R77 000</td>
<td>R77 000</td>
<td>R82 500</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.13 Naspers representatives on Media24 safety, health and environment committee: Member</td>
<td>R48 000</td>
<td>R51 000</td>
<td>R54 500</td>
</tr>
<tr>
<td>1.14 Trustees of group share schemes/other personnel funds</td>
<td>R34 000</td>
<td>R36 100</td>
<td>R38 300</td>
</tr>
<tr>
<td>1.15 Media24 pension fund: Chair</td>
<td>R85 500</td>
<td>R91 200</td>
<td>R96 750</td>
</tr>
<tr>
<td>1.16 Trustee</td>
<td>R57 000</td>
<td>R60 800</td>
<td>R64 500</td>
</tr>
</tbody>
</table>

*These fees were approved by shareholders on 26 August 2011.

**The proposed 31 March 2013 and 2014 remuneration is subject to such annual increase as may be retrospectively approved by the shareholders at the 2013 and 2014 Naspers annual general meetings.

***The chair of the board does not receive additional remuneration if he/she is a member of, or chairs any committee of the board.
The reason and effect of special resolutions numbers 1.1 to 1.16 is to grant the company the authority to pay remuneration to its directors for their services as directors.

Each of the special resolutions numbers 1.1 to 1.16 in respect of each of the proposed 31 March 2013 and the proposed 31 March 2014 remuneration will be considered by way of a separate vote.

**Special resolution number 2**

That the board may authorise the company to generally provide any direct or indirect financial assistance in the manner contemplated in and subject to the provisions of sections 44 and 45 of the Act to a director or prescribed officer of the company or of a related or inter-related company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes. This authority shall include and extend to the granting of financial assistance to the Naspers share incentive scheme, the other existing group share-based incentive schemes (details of which appear in this integrated annual report) and such group share-based incentive schemes that are established in future (collectively “the Naspers group share-based incentive schemes”) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (“participants”) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company pursuant to the administration and implementation of the Naspers group share-based incentive schemes, in each instance on the terms applicable to the Naspers group share-based incentive scheme in question.

The reason for and effect of special resolution number 2 is to approve generally the provision of financial assistance to the potential recipients as set out in the resolution.

**Special resolution number 3**

That the company or any of its subsidiaries be and are hereby authorised to acquire N ordinary shares issued by the company from any person whatsoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to the Act and in terms of the rules and requirements of the JSE being that:
Notice of annual general meeting continued

- any such acquisition of N ordinary shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement
- this general authority shall be valid until the company’s next annual general meeting, provided that it shall not extend beyond fifteen (15) months from the date of passing of this special resolution
- an announcement will be published as soon as the company or any of its subsidiaries have acquired N ordinary shares constituting, on a cumulative basis, 3% of the number of N ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions
- acquisitions of N ordinary shares in aggregate in any one financial year may not exceed 20% of the company’s N ordinary issued share capital as at the date of passing of this special resolution
- in determining the price at which N ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such N ordinary shares may be acquired will not exceed 10% of the weighted average of the market value at which such N ordinary shares are traded on the JSE as determined over the five (5) business days immediately preceding the date of repurchase of such N ordinary shares by the company or any of its subsidiaries
- at any point, the company may only appoint one agent to effect any repurchase on the company’s behalf
- the company’s sponsor must confirm the adequacy of the company’s working capital for purposes of undertaking the repurchase of N ordinary shares in writing to the JSE before entering the market for the repurchase
- the company remaining in compliance with the minimum shareholder spread requirements of the JSE Listings Requirements, and
- the company and/or its subsidiaries not repurchasing any N ordinary shares during a prohibited period as defined by the JSE Listings Requirements, unless a repurchase programme is in place where dates and quantities of shares to be traded during the prohibited period are fixed and full details of the programme have been disclosed in an announcement over the Securities Exchange News Service (SENS) prior to the commencement of the prohibited period.
Before the general repurchase is effected, the directors, having considered the effects of the repurchase of the maximum number of N ordinary shares in terms of the foregoing general authority, will ensure that for a period of twelve (12) months after the date of the notice of the annual general meeting:

- the company and the group will be able, in the ordinary course of business, to pay their debts
- the assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the group, and
- the company and the group’s ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

Additional information in respect of the following appears in the integrated annual report and in the annual financial statements, and is provided in terms of the JSE Listings Requirements for purposes of the general authority:

- directors
- major shareholders
- directors’ interests in ordinary shares, and
- share capital of the company, and litigation.

**Directors’ responsibility statement**

The directors, whose names appear in the list of directors contained in the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 3 and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 3 contains all relevant information.

**Material changes**

Other than the facts and developments reported on in the integrated annual report and annual financial statements, there have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and up to the date of this notice.

The directors have no specific intention, at present, for the company to repurchase any of its N ordinary shares, but consider that such a general authority should be put in place should an opportunity present itself to do so during the year, which is in the best interests of the company and its shareholders.
The reason for and effect of special resolution number 3 is to grant the company the authority in terms of the Act and the JSE Listings Requirements for the acquisition by the company, or a subsidiary of the company, of the company’s N ordinary shares.

**Special resolution number 4**
That the company or any of its subsidiaries be and are hereby authorised to acquire A ordinary shares issued by the company from any person whosoever (including any director or prescribed officer of the company or any person related to any director or prescribed officer of the company), in terms of and subject to the Act.

The reason for and effect of special resolution number 4 is to grant the company the authority in terms of the Act for the acquisition by the company, or a subsidiary of the company, of the company’s A ordinary shares.

**Special resolution number 5**
That, pursuant to and in terms of section 16(1) of the Act, the memorandum and articles of association of the company be and is hereby substituted, in their entirety, by the adoption of a new memorandum of incorporation (MOI) a copy of which has been tabled at the annual general meeting and initialled by the chairman for purposes of identification.

Any shareholder who wishes to acquire a copy of the MOI may do so during the fifteen (15) business-day period prior to and on the date of the annual general meeting at Naspers’s registered address, 40 Heerengracht, Cape Town 8000 (contact person Lurica Klink) and in Johannesburg at 251 Oak Avenue, Randburg 2194 (contact person Gillian Kisbey-Green).

The reason for and effect of special resolution number 5 is that the company will adopt the MOI in the place of its current memorandum and articles of association, which MOI will be in line with the Act and the JSE Listings Requirements. The purpose of the MOI is to regulate the relationship between the company and its shareholders and between shareholders of the company. The MOI contains provisions regarding the powers of the company, the issue of shares and the variation of rights (including provisions aimed at maintaining the existing voting relationship between the different classes of shareholders of the company), the transfer and transmission of securities, interests in securities, the provision of financial assistance by the company, capitalisation shares and debt instruments, rights of shareholders in relation to
distributions, meetings, notices, proxies and resolutions, the composition and power of the board and other matters relating to the directors of the company, as well as secretarial matters concerning the governance of the company.

**Ordinary resolution**

10. Each of the directors of the company is hereby authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this annual general meeting.

**Other business**

To transact such other business as may be transacted at an annual general meeting.

By order of the board

**G Kisbey-Green**

*Company secretary*

29 June 2012

Cape Town
Form of proxy

Naspers Limited
Incorporated in the Republic of South Africa  JSE code: NPN  ISIN: ZAE000015889
Registration number: 1925/001431/06  LSE code: NPSN
("the company")

Ninety-eighth annual general meeting of shareholders

For use by holders of certificated shares or "own name" dematerialised shareholders at the ninety-eighth annual general meeting of shareholders of the company to be held on the 17th floor of the Naspers Centre, 40 Heerengracht, Cape Town, South Africa on Friday 31 August 2012 at 11:15.

I/We (please print)

of

being a holder of certificated shares or "own name" dematerialised shares of Naspers and entitled to votes hereby appoint,

(see note 1)

1. or, failing him/her,
2. or, failing him/her,
3. the chairman of the annual general meeting as my/our proxy to act for me/us at the annual general meeting, which will be held in the boardroom on the 17th floor, Naspers Centre, 40 Heerengracht in Cape Town on Friday 31 August 2012 at 11:15 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the company registered in my/our name(s) (see note 2) as follows:

<table>
<thead>
<tr>
<th>Ordinary resolutions</th>
<th>In favour of</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Approval of annual financial statements</td>
<td></td>
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<tr>
<td>2. Confirmation and approval of payment of dividends</td>
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<tr>
<td>3. Reappointment of PricewaterhouseCoopers Inc. as auditor</td>
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<tr>
<td>4. To elect the following directors:</td>
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<tr>
<td>4.1 Prof R C C Jafta</td>
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<tr>
<td>4.2 Prof D Meyer</td>
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<tr>
<td>4.3 Mr L P Retief</td>
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<td></td>
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<tr>
<td>4.4 Mr N P van Heerden</td>
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<tr>
<td>4.5 Prof H S S Willemse</td>
<td></td>
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<tr>
<td>5. Appointment of the following audit committee members:</td>
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<tr>
<td>5.1 Adv F-A du Plessis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5.2 Prof R C C Jafta</td>
<td></td>
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</tr>
<tr>
<td>5.3 Mr B J van der Ross</td>
<td></td>
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<tr>
<td>5.4 Mr J J M van Zyl</td>
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</table>
### Form of proxy  

<table>
<thead>
<tr>
<th></th>
<th>In favour of</th>
<th>Against</th>
<th>Abstain</th>
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</thead>
<tbody>
<tr>
<td>6.</td>
<td>To endorse the company’s remuneration policy</td>
<td></td>
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<tr>
<td>7.</td>
<td>Approval of general authority placing unissued shares under the control of the directors</td>
<td></td>
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<tr>
<td>8.</td>
<td>Approval of issue of shares for cash</td>
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<tr>
<td>9.</td>
<td>Approval of amendments to the trust deed of the Naspers share incentive scheme</td>
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<tr>
<td>10.</td>
<td>Authorisation to implement all resolutions adopted at annual general meeting</td>
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</tbody>
</table>

#### Special resolution number 1  

Approval of the remuneration of the non-executive directors:  

**Proposed 31 March 2013**  

1.1 Board – chair  
1.2 Board – member  
1.3 Audit committee – chair  
1.4 Audit committee – member  
1.5 Risk committee – chair  
1.6 Risk committee – member  
1.7 Human resources and remuneration committee – chair  
1.8 Human resources and remuneration committee – member  
1.9 Nomination committee – chair  
1.10 Nomination committee – member  
1.11 Social and ethics committee – chair  
1.12 Social and ethics committee – member  
1.13 Naspers representatives on the Media24 safety, health and environment committee  
1.14 Trustees of group share schemes/other personnel funds  
1.15 Chair of Media24 pension fund  
1.16 Trustees of Media24 pension fund  

**Proposed 31 March 2014**  

1.1 Board – chair  
1.2 Board – member  
1.3 Audit committee – chair
### Form of proxy

<table>
<thead>
<tr>
<th></th>
<th>In favour of</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.4</td>
<td>Audit committee – member</td>
<td></td>
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</tr>
<tr>
<td>1.5</td>
<td>Risk committee – chair</td>
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<tr>
<td>1.6</td>
<td>Risk committee – member</td>
<td></td>
<td></td>
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<tr>
<td>1.7</td>
<td>Human resources and remuneration committee – chair</td>
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<tr>
<td>1.8</td>
<td>Human resources and remuneration committee – member</td>
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<tr>
<td>1.9</td>
<td>Nomination committee – chair</td>
<td></td>
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<tr>
<td>1.10</td>
<td>Nomination committee – member</td>
<td></td>
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<tr>
<td>1.11</td>
<td>Social and ethics committee – chair</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.12</td>
<td>Social and ethics committee – member</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.13</td>
<td>Naspers representatives on the Media24 safety, health and environment committee</td>
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<td></td>
</tr>
<tr>
<td>1.14</td>
<td>Trustees of group share schemes/other personnel funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.15</td>
<td>Chair of Media24 pension fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.16</td>
<td>Trustees of Media24 pension fund</td>
<td></td>
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</tr>
</tbody>
</table>

**Special resolution number 2**
Approve generally the provision of financial assistance

**Special resolution number 3**
General authority for the company or its subsidiaries to acquire N ordinary shares in the company

**Special resolution number 4**
General authority for the company or its subsidiaries to acquire A ordinary shares in the company

**Special resolution number 5**
Approval of new memorandum of incorporation and generally to act as my/our proxy at the said annual general meeting (tick whichever is applicable. If no indication is given, the proxy holder will be entitled to vote or to abstain from voting as the proxy holder deems fit).

Signed at on this day of 2012.

Signature Assisted (where applicable)
Notes to form of proxy

1. The following provisions shall apply in relation to proxies:
   1.1 A shareholder of the company may appoint any individual (including an individual who is not a shareholder of the company) as a proxy to participate in, and speak and vote at, the annual general meeting of the company.
   1.2 A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
   1.3 A proxy instrument must be in writing, dated and signed by the shareholder.
   1.4 A proxy may delegate the proxy’s authority to act on behalf of the shareholder to another person subject to any restrictions set out in the instrument appointing the proxy.
   1.5 A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the annual general meeting.
   1.6 Irrespective of the form of instrument used to appoint the proxy (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (ii) the appointment is revocable unless the proxy appointment expressly states otherwise and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company, and
   1.7 The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction except to the extent that the memorandum of incorporation of the company, or the instrument appointing the proxy, provides otherwise.
   1.8 A certificated or "own name" dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
   3. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable at that meeting, but where the proxy is the chairman, failure to so comply will be deemed to authorise the chairman to vote in favour of the resolutions. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.
   4. Forms of proxy must be lodged at or posted to the transfer secretaries of the company, Link Market Services South Africa (Proprietary) Limited, 13th floor, Rennie House, 19 Ameshoff Street, Braamfontein 2001 or PO Box 4844, Johannesburg 2000 to be received by not later than 11:15 on Thursday 30 August 2012, or such later date if the annual general meeting is postponed.
   5. The completion and lodging of this form of proxy will not preclude the certificated shareholder or "own name" dematerialised shareholder from attending the annual general meeting and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
   6. An instrument of proxy shall be valid for any adjournment or postponement of the annual general meeting as well as for the meeting to which it relates, unless the contrary is stated therein but shall not be used at the resumption of an adjourned annual general meeting if it could not have been used at the annual general meeting from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
   7. A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid despite:
      ▪ the death, insanity, or any other legal disability of the person appointing the proxy, or
      ▪ the revocation of the proxy, or
      ▪ the transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chairman of the annual general meeting at the place of the annual general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the annual general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.
   8. The authority of a person signing the form of proxy:
      8.1 under a power of attorney, or
      8.2 on behalf of a company or close corporation or trust, must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
   9. Where shares are held jointly, all joint holders must sign.
   10. Dematerialised shareholders, other than by "own name" registration, must NOT complete this form of proxy and must provide their central securities depository participant (CSDP) or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.