

NASPERS GROUP

Anti-Bribery & Anti-Corruption Policy

1. OBJECTIVE

Naspers operates in more than 130 countries and markets. We have a wide range of ethical and legal responsibilities. We conduct business in compliance with applicable laws and regulations, and in accordance with our Code of Business Ethics and Conduct. We do not tolerate bribery or corruption, and are committed to preventing unethical business practices.

The objective of this Policy is to protect Naspers, its companies, employees (both permanent and temporary) and directors from involvement in bribery and corruption. We also want to ensure that Naspers employees understand the importance of principles that are set out in the Naspers Code of Business Ethics and Conduct and our commitment to combat bribery and corruption.

The countries in which the Naspers Group operates have specific anti-bribery and anti-corruption laws and regulations. The laws and their enforcement are becoming stricter. Some laws, such as those of the United States and the United Kingdom, have extraterritorial reach - meaning that they apply even when there may be limited connections to these countries. In addition, our stakeholders (including our customers and business partners) have increasing expectations concerning our commitment to ethical conduct.

This Policy sets out the minimum anti-bribery and anti-corruption standards. It applies to all the companies in the Naspers Group. (The Naspers Group means Naspers and its subsidiaries. A “subsidiary” is a company in which Naspers has a shareholding of more than 50% - whether direct or indirect).

2. WHAT IS BRIBERY & CORRUPTION?

Corruption is ‘the illegal use of entrusted power for private gain’. This means the illegal use of power or a position for private advantage. **Bribery** involves illegally promising, offering or giving something of value to someone who has influence in business (such as managers, buyers or journalists) or in government (such as politicians or public officers) in order illegally to obtain a private or commercial advantage or to influence decision making in an illegal way.

‘Something of value’ includes money, but may also include, for example:

- gifts, entertainment, travel expenses or goods;
- the giving of advantages or services; or
- any other tangible or intangible thing that has

value to the recipient.

Bribery (whether giving or receiving) is prohibited. In addition, requesting or agreeing to receive something of value may also be an offence under anti-bribery laws.

Bribery and corruption can take place both by direct contact between a Naspers representative and another party, as well as by indirect contact through a third party such as an agent, intermediary or even a family member or friend. This behaviour is also unacceptable.

3. WHY IS ANTI-BRIBERY AND ANTI-CORRUPTION IMPORTANT FOR NASPERS?

Naspers considers violations of anti-bribery and anti-corruption rules to be a very serious matter. Bribery and

corruption:

(1) negatively impact social, economic and environmental development; (2) undermine societal trust; (3) divert resources to improper purposes; (4) lead to a distortion of the economy, environmental mismanagement and state failures; (5) undermine labour standards; and (6) restrict access to basic human rights.

We are building leading companies that empower people and enrich communities. Any involvement in bribery or corruption is contrary to our values and is simply not the right thing to do.

In addition, penalties for bribery and corruption can include high fines, criminal proceedings and prison sentences. Bribery and corruption can cause serious damage to the reputation of Naspers, which may result in declining trust of business partners and, ultimately, loss of business.

Naspers therefore expects every employee to adhere to this Policy. Non-compliance and/or involvement in bribery or corruption, will result in disciplinary action that may lead to dismissal and could result in criminal prosecution.

4. HOW DO WE COMPLY WITH ANTI-BRIBERY AND ANTI-CORRUPTION?

The scope and requirements of anti-bribery and anti-corruption laws differ between the territories in which the Naspers Group operates. This means that Naspers Group companies must determine, on an annual basis, which specific bribery and corruption legislation applies to them. Every segment in the Naspers Group must have a suitable Anti-Bribery and Anti-Corruption programme. As a minimum, the principles that are set out in this policy must be reflected these programmes.

4.1. GIFTS, HOSPITALITY & ENTERTAINMENT

Gifts, hospitality and entertainment can be used to influence business decisions in an illegal way. We do not permit anything that goes beyond what is legally permitted, customary and generally accepted in the relevant business environment.

Courtesy gifts, relatively limited hospitality and entertainment are allowed for legitimate business purposes but should:

- Not include cash payments;
- Be provided in connection with a legitimate business purpose;
- Not be designed or intended to illegally influence business decisions or a business outcome;
- Be in line with laws, regulations and generally accepted policies for professional courtesy; and
- Be reasonable under the circumstances.

Naspers companies that give or receive gifts must define threshold values and guidelines that apply to gifts (whether offered or received), hospitality and entertainment. If gifts, hospitality or entertainment exceed these thresholds, or if they are not in line with the guidelines then employees should contact their Legal Compliance Officer for advice.

4.2. CHARITIES, DONATIONS AND SPONSORING ACTIVITIES

We carefully consider any payment to charities, donations or sponsorships. These must:

- not illegally influence a business outcome; and
- be made to a legitimate organisation.

All charitable payments, donations and sponsorships must be approved by local management and accurately recorded in the books of the relevant entity.

4.3. GOVERNMENT OFFICIALS

We need to be particularly careful when dealing with government officials. The definition of government officials is broad and includes officers and employees of government authorities, departments or public organisations, and of entities that are government owned or controlled. Individuals that act in an official capacity for governments or public organisations are also government officials.

Gifts or hospitality (such as meals and refreshments that are given when receiving government officials as guests) may only be provided to government officials when there is no doubt that the gifts or hospitality are legal.

Gifts or hospitality that are given to government officials

must not create the perception that they are being used to influence decisions or the use of administrative power.

4.4. THIRD PARTIES

Third parties are entities, organisations or individuals that are engaged to provide products or services to or engage in business activities for (or on behalf of) companies in the Naspers Group. Consultants, suppliers and agents are examples of third parties.

Illegal conduct by third parties with whom we do business can seriously affect our reputation. In addition, laws and regulations may hold us responsible for the conduct of third parties and require us to take measures to ensure that we do not become involved in bribery and corruption via third parties. We therefore use a risk assessment to determine when and to what extent due diligence on third parties is necessary.

Due diligence is the investigation of a third party's background and dealings in order to identify any potential risks that are associated with that third party.

Naspers Group companies must do risk-based due diligence on those third parties that act for or on our behalf (i.e. where we are liable for their actions). These include our intermediaries, agents and lobbyists.

Naspers Group companies may also do due diligence on other third parties but this will depend on their risk profile.

In addition, Naspers performs due diligence before acquiring or investing in third parties (including by way of mergers, acquisitions or joint ventures).

Based on the outcome of such due diligence, appropriate mitigating measures may be necessary.

The outcome of the due diligence investigation, including mitigating measures and approvals, should be recorded and made available to the relevant functions.

The relevant Legal Compliance Officer should provide guidance on the third party due diligence procedure based on specific local laws, regulations and business practices.

5. POLICY SCOPE AND GOVERNANCE

All companies in the Naspers Group must comply with these minimum standards.

The prior written approval of the Naspers Chief Legal Compliance Officer is required for any deviation from this policy.

Executive management is responsible for the development and implementation of an Anti-Bribery and Anti-Corruption Programme that covers the Naspers Group, and is designed to ensure that the Group (including all employees) complies with applicable laws and conducts business in accordance with this Anti-Bribery and Corruption Policy.

Each Legal Compliance Officer is responsible for the implementation of this policy in the entities for which they are responsible through an Anti-Bribery and Anti-Corruption Programme that is developed in cooperation with business and management, and takes account of specific local circumstances. The Legal Compliance Officer will report to the Naspers Group on the implementation of this programme.

The Naspers Chief Legal Compliance Officer is the ultimate owner of this Policy (and related documents) and has overall responsibility for the implementation of this Policy in the Naspers Group.

This Policy will be reviewed on an annual basis by the Naspers Chief Legal Compliance Officer and, in addition, may be reviewed from time to time to take account of, for example, changes to legislation, regulatory developments or organizational changes.

The Naspers Global Compliance Lead assists the Naspers Chief Legal Compliance Officer and the Legal Compliance Officers in discharging their obligations under this Policy.