

NASPERS GROUP

Competition Compliance Policy

1. OBJECTIVE

Naspers operates in more than 130 countries and markets: hundreds of millions of people use our products and services every day. We aim to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices.

Naspers complies with all applicable laws and regulations, including those relating to competition. Competition laws are complex and are often applied differently in different countries and contexts. The objective of this Policy is to ensure that Naspers employees (the term “employees” includes employees of Naspers Group Companies (temporary and permanent) and directors) understand the principles that are generally reflected in competition laws and the minimum compliance standards that apply.

This Policy 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 COMPETITION LAW?

The fundamental objective of competition law is to protect and promote free and fair competition. For this reason, competition law prohibits conduct that prevents, restricts or distorts fair competition. Although national competition laws may differ, regulations are based on three underlying concepts:

- **Prohibition of agreements, understandings or arrangements between competitors that reduce competition:** agreements between businesses not to compete with each other are among the most serious forms of anti-competitive behaviour. Such agreements can relate to, for example, price fixing between competitors or market sharing (or division). A formal agreement is not necessary: anti-competitive informal arrangements and oral understandings (the so-called “gentlemen’s agreement”) are also prohibited.
- **Regulation of behaviour of dominant companies:** companies with very strong market power

(referred to as a “dominant position”) are prohibited from exploiting their position. A dominant position is not prohibited, provided that it is not abused. This means that a dominant position should not be used illegally to exclude or exploit customers through, for example, tying or predatory pricing.

- **Assessment of mergers, acquisitions and joint ventures (“merger control”):** mergers, the acquisition or sale of businesses and the establishment of joint ventures may be subject to approval by competition authorities. This is to allow the competition authorities to ensure that the transaction does not have a negative effect on competition.

3. WHY IS COMPETITION LAW IMPORTANT FOR NASPERS?

Economies and consumers benefit from a level playing field with variety in product and service offerings. Competition law safeguards effective competition in order to deliver

open, dynamic markets and enhance productivity, innovation and value for customers.

Compliance with competition law enables Naspers to gain and keep the trust of customers and other stakeholders by being a reliable and honest market player. Failure to comply with relevant competition laws would be a breach of the law that could lead to heavy fines, it could also cause reputational damage and may lead to criminal liability.

Naspers competes openly and fairly and complies with applicable competition legislation. We take competition compliance very seriously. For employees, a breach of competition law or this policy may result in disciplinary action (including dismissal) and, in certain circumstances, criminal prosecution.

4. HOW DO WE COMPLY WITH COMPETITION LAWS?

The Naspers Group and its employees comply with applicable competition laws. In practice, this means that as a minimum:

4.1. THE DON'TS

- **We do not make illegal agreements that restrict competition:** The prices that Naspers Group companies charge, the customers to whom they sell products and services, and the territories where they compete are determined independently by the Naspers Group companies. In practice, this means that Naspers employees and agents may not agree with competitors on illegal anti-competitive arrangements such as the price a customer will be charged or other critical terms of sale.
- **We do not illegally exchange information with competitors:** Naspers employees and agents may not have illegal discussions or communications with any competitor concerning competitive information, such as pricing, contract bids, discounts or Naspers strategic plans regarding products, services or customers.
- **We do not impose illegal restrictions or conditions on products and/or services:** When we set terms and conditions for our customers and distributors we must ensure that these comply with competition law. As competition legislation

can vary significantly from territory to territory, employees must seek guidance from the Legal Compliance Officer when setting terms and conditions, and, in particular, when:

- Requiring customers to buy only Naspers products and/or services or to abide by a minimum, maximum or specific price
- Restricting the resale of products by distributors
- Offering package deals which may require a customer to purchase one product and/or service from Naspers on the condition that the customer also purchases another product or service from Naspers

4.2. THE DO'S

- **We clearly reject any proposed illegal behavior that would restrict competition:** Naspers employees clearly reject any suggestion by a competitor of an anti-competitive arrangement, and report any such proposal to the relevant Legal Compliance Officer.
- **We know what to do in case of dawn raids:** Competition authorities regularly conduct unannounced inspections of companies and their premises ("dawn raids"). The powers of the authorities during an inspection may vary in different territories but are usually very wide ranging. If there is a dawn raid Naspers employees:
 - Ask the authorities for the written authority setting out the subject matter and purpose of the inspection
 - Inform their Legal Compliance Officer immediately
 - Cooperate with the authorities
 - Take extensive notes of all conversations with and material provided to the inspectors
- **We involve our Manager or Legal Compliance Officer** in case of any questions concerning

competition law and/ or this Policy.

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 a Competition Compliance 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 Competition Compliance Policy.

Each Legal Compliance Officer is responsible for the implementation of this policy in the entities for which they are responsible through a Competition Compliance 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.