

NASPERS GROUP

Legal Compliance Policy

1. INTRODUCTION

This Legal Compliance Policy (the “**Policy**”) reflects the commitment of Naspers Limited (“**Naspers**”) and its subsidiaries¹ (collectively, the “**Naspers Group**”) to conduct their business in accordance with applicable laws, rules and regulations, as well as the codes and standards that the Naspers Group has adopted.

This Policy also sets out the requirements for Legal Compliance Programmes across the Naspers Group and the minimum standards that apply to these programmes.

The objective of this Policy is to protect the Naspers Group and its employees from behaviour that is not compliant with laws and regulations. Additionally, it aims to ensure that Naspers employees understand the importance of conducting business in a legally compliant way and respect the principles that are set out in the Naspers Code of Business Ethics and Conduct.

Leaders of the segments and business units must lead legal compliance efforts by creating a business environment in which employees understand their duties and feel free to raise issues relating to compliance without fear of retaliation.

2. WHO MUST FOLLOW THE POLICY?

This Policy applies to all companies in the Naspers Group (being Naspers and its subsidiaries¹) and to all directors, officers and employees of these companies, who must adhere to the Policy and promptly raise concerns about any actual or threatened violations.

¹ A “subsidiary” is a company in which Naspers has a shareholding of more than 50% (whether direct or indirect).

Employees and directors who breach the Policy are subject to disciplinary action up to and including dismissal.

3. APPLICABLE LAWS, RULES AND REGULATIONS

The Naspers Group operates in a highly regulated environment and in many different countries and regions, each with its own set of laws, rules and regulations.

Naspers’s N Shares are listed on the Johannesburg Stock Exchange (“**JSE**”) and its ADRs on the London Stock Exchange (“**LSE**”). This means that Naspers is subject to the rules and regulations of the JSE and the LSE. In addition, as a consequence of its listing on the JSE, Naspers is also subject to the provisions of the King Report on Governance for South Africa and the King Code of Governance Principles (“**King IV**”).

It is not possible for a Naspers director to know and understand every law, rule and regulation to which the Naspers Group may be subject. It is, however, important for the management of each segment (and each business unit in a country) to have an understanding of the laws, rules and regulations that apply to the business for which the relevant management is responsible and to ensure that the

employees of such segment and business unit comply with such laws, rules and regulations.

If a manager is uncertain about which laws, rules or regulations apply or about their terms, then he or she should consult the relevant Legal Compliance Officer.

4. BASIC COMPLIANCE PRINCIPLES: NASPERS CODE OF BUSINESS ETHICS AND CONDUCT

The Naspers Code of Business Ethics and Conduct (the “Code”) sets out the Naspers Group’s commitment to comply with certain basic compliance principles. These include:

- acting lawfully towards third parties (including avoiding illegal payments). (Further information concerning dealings with third parties is set out in the **Naspers Anti-Bribery and Anti-Corruption Policy**);
- complying with laws concerning the collection and use of data relating to employees, customers and suppliers. (Further information concerning data privacy is provided by the **Naspers Data Privacy Programme**);
- complying with applicable competition and anti-trust laws that: protect competition, prevent abuse of dominance and require advance approval for certain transactions. (Further information concerning competition and antitrust is set out in the **Naspers Competition Compliance Policy**);
- a commitment to community that underpins the need for the Naspers Group to adhere to fair employment practices, environmental protection laws, and the rules relating to the health and safety of employees. (Further information concerning this commitment to community is set out in the **Naspers Sustainable Development Policy**);
- safeguarding the assets of the Naspers Group through –
 - protecting Naspers’s intellectual property (patents, copyright, trademarks, trade secrets and other confidential and proprietary information) and respecting third parties’ valid intellectual property;
 - prohibiting conflicts of interest (unless they have been disclosed to and approved by Naspers) and any use (or attempted use) by an individual of his or her position in Naspers to

obtain improper personal benefit for him or her or for anyone else. (The **Naspers External Roles and Investment Guidelines** set out additional guidance to assist in avoiding conflicts of interest); and

- a prohibition on insider trading. (Further information concerning this prohibition and related obligations are set out in the **Naspers Trading in Securities Policy**).

5. LEGAL COMPLIANCE OFFICERS

Each segment must appoint a Legal Compliance Officer who will be responsible for the implementation of this Policy and for legal compliance within the relevant segment (including, where appropriate, the appointment of further legal compliance officers within their segment).

6. LEGAL COMPLIANCE PROGRAMME

Each segment is required to implement a Legal Compliance Programme to enable effective management, monitoring and reporting of legal compliance. The Legal Compliance Officer is responsible for the design and implementation of the Legal Compliance Programme within his or her segment. Each Legal Compliance Programme should be built on a risk analysis and be tailored for the specific segment. Every Legal Compliance Programme must include the following minimum elements:

- a clearly defined legal compliance structure;
- the monitoring of applicable laws, regulations and key compliance risks relating to the business activities of the segment;
- clear policies and procedures based on the Naspers Group’s minimum standards supplemented by any business specific or additional local requirements;
- a training and awareness programme focussed on the key compliance risk areas that have been identified;
- a process setting out how to identify and respond to compliance risks, incidents and issues (including a requirement for a Legal Compliance Officer who becomes aware of potential or actual material non-compliance to advise the leaders of the applicable segment thereof and agree with them what steps should be taken to procure compliance, by whom the steps should be taken and by when);

- periodic reporting on the progress and status of the Legal Compliance Programme (including any compliance failures), to enable the Naspers board to discharge its responsibility under King IV to disclose details of the Group’s compliance framework, processes and practices in the annual Naspers integrated report²; and
- monitoring, reviewing and improving the Legal Compliance Programme on an ongoing basis (including continual monitoring of the regulatory environment and developing appropriate responses to changes and developments).

7. CORE COMPONENTS

Each legal compliance programme must at least include the following core components that set minimum standards that apply across the Naspers Group:

- Anti-Bribery and Anti-Corruption Policy (including Third Party Due Diligence Guidance);
- Competition Compliance Policy; and
- Sanctions and Export Controls Policy.

8. MONITORING

The internal audit function will monitor the adequacy and effectiveness of the Group’s compliance procedures from time to time. The Naspers Board may also require other independent assurance on the effectiveness of the Legal Compliance Programme from time to time.

² King IV requires the following to be disclosed in relation to compliance in the integrated report: an overview of the arrangements for governing and managing compliance; key areas of focus during the reporting period; actions taken to monitor the effectiveness of compliance management and how the outcomes were addressed; planned areas of future focus; material or repeated regulatory penalties, sanctions or fines for

contraventions of, or non-compliance with, statutory obligations, whether imposed on the organisation or on members of the board or officers; and details of monitoring and compliance inspections by environmental regulators, findings of non-compliance with environmental laws, or criminal sanctions and prosecutions for such non-compliance.