

NASPERS GROUP

Sanctions & Export Controls Policy

1. OBJECTIVE

Naspers operates in more than 130 countries and markets. We have a wide range of ethical and legal responsibilities. We operate subject to applicable laws and regulations and in accordance with our Code of Business Ethics and Conduct. The laws that apply to us include laws relating to economic and trade sanctions (Sanctions).

The objective of this Policy is to ensure that Naspers employees (when referring to employees, this includes Naspers' employees, temporary and permanent as well as directors) understand the importance of economic and trade sanctions, and what their responsibilities are (i.e. what they may and may not do).

This Policy sets out the minimum standards for compliance with sanctions and 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 ARE SANCTIONS?

Sanctions are measures taken by international bodies (such as the **United Nations (UN)** or the **European Union (EU)**) or countries (such as the **United States (US)**) that restrict or prohibit trade with certain countries, organisations and individuals.

Sanctions can target:

- **Countries or regions:** Sanctions targeted at countries or regions can restrict Naspers from conducting business in those areas. For example, we may be prohibited from travelling to or making investments or creating joint ventures in the affected territory. The movement of certain **goods** to these countries may also be restricted.
- **Organisations and individuals:** Sanctions targeted at organisations and/or individuals can restrict Naspers from doing business with these organisations and/or individuals.

- **Goods:** Sanctions can restrict the export of goods (including technology and software). The detailed specifications and potential use of these products (such as whether or not they include cryptography) and their end-use determine whether they may be exported (at all) and, if export is permitted, whether a license is required.

3. WHY ARE SANCTIONS IMPORTANT FOR NASPERS?

The purpose of Sanctions is to change the behaviour of the targeted countries, organisations and individuals. Sanctions may be based, for example, on concerns relating to national security, terrorism, money laundering, human rights violations or the development of weapons of mass destruction. Nations and multinational bodies use Sanctions to safeguard society or effect change without resorting to more interventionist actions.

Naspers conducts business legally. It is therefore important for Naspers to comply with applicable Sanctions.

In addition, a failure to comply with Sanctions could also constitute a breach of the law and carries the risk of Naspers

suffering significant fines and reputational damage (that could result in reduced trust from the community and our key stakeholders). In addition, breaches of Sanctions could lead to goods being delayed or seized or payments frozen that may have significant adverse consequences for our operations.

For employees, a breach of this Policy could result in disciplinary action that may lead to dismissal (in addition to any criminal liability that may follow as a consequence of breaching the relevant Sanctions).

4. HOW DO WE COMPLY WITH SANCTIONS?

We are committed to comply with applicable Sanctions. In practice, this means that:

4.1. THE DON'TS

- **We do not perform illegal activities in countries that are subject to Sanctions.** Sanctions can differ from country to country. For some countries only specific activities are restricted. In other countries, nearly all business activities are restricted.
- **We do not illegally export controlled goods without the required governmental approvals and licenses.** Controlled goods need to be registered with the applicable authorities and also need a license before they are exported.
- **We do not illegally provide prohibited products and/or services to sanctioned individuals or organisations.** Sanctions can prohibit certain products or services from being provided to certain individuals or organisations.
- **We do not illegally circumvent applicable Sanctions.** We do not engage whether directly or indirectly in business activities that violate Sanctions. We do not circumvent Sanctions by using third parties to provide products or services to a sanctioned country, entity or individual.

4.2. THE DO'S

- **We comply with all Sanctions to the extent these apply to us** (whether UN, EU, US or more local Sanctions). Naspers companies assess which sanctions regulations apply to them, and comply

accordingly.

- **We are aware of Sanctions risks.** We are aware of the consequences of our actions and business activities from a Sanctions perspective. We assess our risk profiles and know how Sanctions impact our businesses.
- **Where legally required we screen third parties:** As Sanctions can restrict business activities with individuals and entities, we perform an appropriate level of risk-based screening of our third parties to determine whether or not Sanctions apply to them.
- **We understand (and classify) those goods that we export which are restricted by Sanctions** (including looking at their end-use) and are aware of any applicable export restrictions and license requirements.
- **We screen transactions** (to the extent legally necessary) against the relevant Sanctions and export control lists. (We do this using a combination of product, destination, customer and end-use control to identify and prevent illegal business in sanctioned territories and/or with sanctioned entities.)
- **We have a Sanctions Compliance Programme in place** that is appropriate for the Sanctions exposure of the relevant segment.
- **We consult our Legal Compliance Officer** if we have any doubts about whether Sanctions apply or if any red flags are raised relating to Sanctions.

Red flags

- We want to do business in a territory that is subject to Sanctions
- Our customer is located in a territory that is subject to Sanctions
- Our customer is subject to Sanctions
- Our goods will be exported to a territory that is subject to Sanctions
- We are exporting controlled goods

Things to think about with regards to applying US legislation

- My product includes US technology
- My supplier is located in the US
- US persons are involved in management decisions

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 Sanctions 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 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 a Sanctions 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 Sanctions 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.