

Sanctions & Export Controls Policy

Last reviewed and approved on 19 November 2021



NASPERS

Sanctions & Export Controls Policy

1. OBJECTIVE

Naspers Limited (“Naspers”) and its Subsidiaries¹ (individually, a “Naspers Group Company” and collectively, the “Naspers Group” or “Naspers Group Companies”) is a global internet group and one of the largest technology investors in the world. 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 “Code”). 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 Group employees (both temporary and permanent) and directors understand the importance of 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. For further guidance on implementation, please refer to the Sanctions Guidance and Risk Assessment.

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 Group 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 Group 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 GROUP?

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. The Naspers Group conducts business legally. It is therefore important for Naspers Group Companies 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 Group 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?

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

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 have a Sanctions Compliance Programme in place** that is appropriate for the Sanctions exposure of the relevant Naspers Group Company.
- **We comply with all Sanctions to the extent these apply to us** (whether UN, EU, US or more local Sanctions). Naspers Group 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. As part of assessing new business activities or expansions, Sanctions and export control risks are always considered. The Naspers Group Chief Ethics & Compliance Officer must be consulted (via Naspers Group Ethics & Compliance), and pre-approval must be obtained, before:
 - pursuing any expansion into a sanctioned region; and
 - engaging in any business dealing with sanctioned persons or entities.
- **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 consult our Ethics & 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 consider 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

This Policy applies to all Subsidiaries, directors, officers and employees in the Naspers Group.

Management is responsible for the implementation of this Policy and a fit for purpose Sanctions & Export Controls Compliance Programme (“Programme”) in the Naspers Group Company for which they are responsible. The design (depth and breadth) of the Programme, must be based on the outcome of a Sanctions and export controls risk assessment. The Programme must be designed to ensure that all employees comply with applicable laws and regulations and conduct business in accordance with the requirements set forth in this Policy.

The Ethics & Compliance Officer supports management in the implementation of this Policy and reports to Naspers Group Ethics & Compliance on the design and implementation of the Programme.

Naspers Group Ethics & Compliance serves as the point of contact for this Policy and along with Naspers Group Risk & Audit will monitor the design, implementation, adequacy and effectiveness of the Programme, as necessary.

The prior written approval of the Naspers Group Chief Ethics & Compliance Officer, who is the ultimate owner and has overall responsibility for the implementation of this Policy, is required for any deviation from this Policy. This Policy will be reviewed on an annual basis by Naspers Group Ethics & Compliance.

6. SPEAK UP

If you believe that there has been a breach of this Policy (or intention to do so), we encourage you to Speak Up. You may, at any time, contact your line manager, HR, an Ethics & Compliance Officer or the Naspers Group Ethics & Compliance team (speakup@naspers.com) to seek advice, guidance or to formally raise a concern.

If you do not feel comfortable raising a concern internally, you may use the independent, external Speak Up Service operated by Navex Global EthicsPoint. There are two ways to report a concern using the Speak Up Service:

- Online: <https://speakup.naspers.com>
- Telephone: (numbers available on website above)