



Competition compliance policy

Approved:
21 November 2025

1. Objective

Naspers Limited (Naspers) (the company) is a global consumer internet group and one of the largest technology investors in the world. In this competition compliance policy (the policy), the company and its subsidiaries are referred to individually as a group company and collectively as group companies.

We take our legal and ethical responsibilities seriously. It is our policy to operate in accordance with applicable laws and regulations and our code of business ethics and conduct.

We seek competitive advantage through superior performance, not through unethical or illegal business practices. We support effective competition as a means to facilitate open, dynamic markets and enhance productivity, innovation and value for consumers.

2. Policy objective

The objective of this policy is to ensure that group companies, their directors, officers, employees and others acting on their behalf understand the importance of competition law compliance and operate in a way that is in line with our commitment to comply with competition laws and our support for competition set out above.

3. Our commitment

Although laws differ across geographies, our commitment to comply with competition laws broadly means that:

- We do not enter into agreements, understandings or arrangements that reduce competition or exchange commercial information with competitors
- We do not abuse a dominant position in the market to the detriment of consumers or competitors
- We comply with merger control processes (for example, getting approval from the relevant authorities) when undertaking transactions.

4. Importance of compliance

Non-compliance with competition laws is contrary to our company values. Failure to comply with competition laws could have serious ramifications for the group and our companies, including civil or criminal liability, significant monetary fines, reputational damage, loss of financing and loss of business relationships. It can even result in personal liability for directors, officers or employees of the group.

5. Minimum standards

The ethics and compliance policy requires group companies to have a fit-for-purpose ethics and compliance programme, which includes competition law compliance.

In addition to the principles and minimum standards set out in the ethics and compliance policy, group companies must, at a minimum, implement the following standards:

- Management and relevant employees are aware of competition laws and this policy, undertake training where required and are responsible for compliance with competition laws and this policy as it applies to their duties
- Management demonstrates a 'tone-at-the-top' that promotes and emphasises compliance with competition laws and this policy, as well as speaking up in the event of concerns
- Competition-related risks are assessed on a regular basis and appropriate measures are taken to address the risks identified, such as legal review of (new) activities, initiatives and investments as well as approval processes
- Where merger and acquisition activity is undertaken, legal advice is taken as to whether approval is required from any competition authorities and the transaction is not implemented before any necessary approvals have been obtained
- During merger and acquisition processes, standstill obligations are respected and appropriate safeguards are put in place with respect to dealing with competitively sensitive information (such as information-sharing procedures, confidentiality agreements and 'clean teams')
- Appropriate records are maintained to demonstrate compliance with competition laws and this policy
- Any competition related investigation, inspection or request for information from an authority, as well as any actual or potential competition law violation or violation of this policy, is reported to group ethics and compliance through the agreed channels
- Actual or potential violations or reported concerns are thoroughly investigated and, if substantiated, prompt and appropriate measures are taken, such as disciplinary action, remedial measures and organisational or process improvements
- Group ethics and compliance, along with group risk and audit will monitor the design, implementation, adequacy, and effectiveness of the competition law compliance programme.

6. Further guidance and deviations

The group chief ethics and compliance officer may impose additional requirements, processes or guidelines from time to time with respect to this policy, which has to be implemented by group companies. The approval of the group chief ethics and compliance officer is required for any deviation from this policy.

7. Applicability

This policy applies to all group companies and to (temporary and permanent) employees, directors, officers, trainees, and secondees. Where applicable, contract workers, consultants, agents and any other third party acting on our behalf are required to comply with the relevant principles of this policy.

8. Non-compliance

Non-compliance with this policy is a serious matter and may lead to disciplinary action, including, where appropriate, dismissal. Violations of competition laws can have additional legal consequences for individuals involved, including civil or criminal liability, monetary fines and imprisonment.

9. Questions

If you have any questions about this policy, please contact your ethics and compliance officer. If you are unsure whether an activity is contrary to this policy, seek guidance from your ethics and compliance officer before any action is taken.

10. Reporting concerns

If you believe that there has been a breach of this policy (or intention to do so), we encourage you to speak up. For further details, please see the group speak up policy. If you do not feel comfortable raising a concern internally, you may use the external speak up service: <https://speakup.naspers.com>.