



CODE OF ETHICS AND BUSINESS CONDUCT

INTRODUCTION

The board of directors of Naspers sets the “tone at the top” by formulating our values and ensuring that ethical business standards, as contained in this code, are integrated into the group’s strategies and operations.

This code is endorsed by the board, and it has directed Naspers to communicate the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The board has delegated responsibility for regular review of the code and an ethics communication plan to the human resources and remuneration committee of the board.

It is the Naspers policy to conduct its business dealings on the basis of respect for the law and proper regard for ethical business practices. The group’s success in the markets in which it operates is built on integrity in its business affairs. We strive to prevent situations that may compromise these principles in our dealings with customers, suppliers, government and other business associates.

For purposes of this code, the “Code of Ethics Contact Person” will vary for directors, executive management and employees. In the case of directors and executive management the “Code of Ethics Contact Person” will be the group company secretary, and in the case of all other employees the “Code of Ethics Contact Person” will be as determined by the management of the employee’s individual operating company.

SCOPE AND APPLICATION OF CODE

This code applies to all Naspers’s subsidiaries and is applicable to the group’s internal stakeholders, namely its board and employees. We seek to persuade, where possible, operations such as joint ventures and associates over whom Naspers does not have management control, to conduct their business along appropriate lines.

GUIDELINES ON CONDUCT EXPECTED FROM DIRECTORS AND EMPLOYEES

As a rule, the group expects directors and employees not to have or acquire outside interests, whether directly or indirectly, which may affect the director's or employee's judgement and loyalty with regard to the group's interests. In addition, directors and employees have a duty to avoid situations involving not only actual conflict, but also situations that give the appearance of conflict between personal interests and the interests of the group.

In complying with this policy, it is expected of directors and employees to observe the following principles:

- To be truthful and conscientious in their approach to, and the performance of their work.
- To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair their capacity to act with integrity and objectivity.
- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously.
- To observe a high standard of business ethics in all commercial operations.
- To comply with laws, regulations and the group's rules relating to dishonesty, corruption and/or breach of the director's or employee's duty of good faith towards the group.
- To respect the diversity of people and avoid victimisation, whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability.

USE OF GROUP ASSETS

The group's funds and assets are to be used for lawful corporate purposes only, and directors and employees should reflect all transactions properly and accurately in the accounting and administrative records of the group. Where a director or an employee is required to deal with group funds, it is his/her responsibility to use good judgement on the group or relevant company's behalf.

Directors and employees should endeavour to use resources efficiently in business activities, and, where practicably feasible, to reuse and recycle supplies and materials.

CONFLICT OF INTEREST

The following points are to be noted in respect of conflicts of interest:

- Directors and employees shall not compete with the group or, without the prior approval of the board have any interest in suppliers, customers, competitors or business associates of the group, either directly or indirectly. The only permitted exception is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange.
- Certain companies in the group are listed on a stock exchange and embargoes may be placed on share transactions from time to time by the group company secretary. In such circumstances, no shares in the relevant group company/ies may be traded during the embargo period.
- No director or employee, regardless of position, shall directly or indirectly solicit gifts or any other favours from any firm or individual dealing with any company in the group, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc or corporate gifts generally regarded as advertising or promotional material.
- Directors and employees shall not, under any circumstances, directly or indirectly accept from suppliers, competitors or customers payment of any kind. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice in each relevant market.
- Personal favours or preferential treatment offered or given to gain an improper advantage, are not to be accepted when offered by virtue of the director's or employee's position, as this may tend to put such a director or an employee under an obligation.
- Directors and employees must remain free from any influence, interests or relationships that could impair their objectivity or impartiality. Directors' and employees' objectivity could be compromised by, for example:
 - holding a direct or an indirect financial interest in any enterprise with which the group does business
 - acting in a fiduciary capacity for such enterprises making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.

If any director or employee has reason to believe that his/her conduct might be in conflict with this code, he/she should consult the applicable Code of Ethics Contact Person.

INSIDER TRADING

All non-public information about the Naspers group must be considered confidential information. Confidential information which would reasonably be expected to affect the price of a security or would influence someone's decision to buy, sell or hold a security is known as "inside information". Directors and employees who have access to inside information about the group may not use or share that information for trading purposes in Naspers shares or shares in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of the group's business. To use non-public information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical but illegal. The group's trading in securities policy refers.

COMPETITION AND FAIR DEALING

Naspers aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, etc is prohibited. Each director and employee must respect the rights of the group's customers, suppliers, competitors and employees. No director or employee should take unfair advantage of anyone through misuse of their proprietary information, misrepresentation of material facts, or any other illegal trade practice.

No director or employee may engage in illegal price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

BRIBERY AND CORRUPTION

It is prohibited to offer, promise, give, demand or accept any illegal payment or other undue advantage to or from anyone in government and/or the private sector in order to gain, retain or direct business or to secure any other improper advantage in the conduct of business.

However, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure a director or an employee should make sure that he/she understands the applicable legal requirements and Naspers's corporate and business guidelines.

POLITICAL CONTRIBUTIONS

Individual directors and employees are free to make personal political contributions as they see fit.

Except, as approved in advance by the chief executive/chairman of Naspers or the appropriate subsidiary board, political contributions (directly or through trade associations) by the group are prohibited. This includes:

- Any contributions of group/company funds or other assets for political purposes.
- Encouraging individual employees to make any such contribution.
- Reimbursing an employee for any contribution.

HEALTH AND SAFETY

The group aims to provide employees and directors with a safe and healthy work environment. To this end, employees must maintain safe and healthy workplaces by following environmental, safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors and employees are expected to perform their company-related work in a safe manner, free of the influences of alcohol or controlled substances. The use of illegal drugs, violence and threatening behaviour in the workplace will not be tolerated.

ENVIRONMENTAL PROTECTION

Directors and employees are expected to follow applicable environmental laws and regulations and the group's own sustainable development policy.

Naspers recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The group as a leading media company aims to position itself to meet such challenges.

As the group expands its business it aims to contribute to the communities in which it operates; develop its own people; contribute to general economic prosperity; and minimise its impact on the environment.

CONFIDENTIALITY

A director or an employee, while working for the group and thereafter, is required to keep confidential and not disclose any of the group's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the relevant group company who are required to know such secrets or information for the purpose of their employment and/or association with the group.

MONITORING, REPORTING AND ACCOUNTABILITY

The board, assisted by the human resources and remuneration committee, will ensure that the group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report. Such a statement will be based on the reports obtained from risk management and internal audit and will aim to provide both internal and external stakeholders with relevant and reliable information about the quality of the group's ethics performance.

The human resources and remuneration committee is responsible for applying this code to specific situations in which questions are presented to it. The committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the relevant group company will take such disciplinary or preventive action as it deems appropriate, after consultation with the human resources and remuneration committee in the case of a director or an executive officer, or in terms of the management structure of the employee's operating company in the case of any other employee.

Directors and employees must not retaliate against any other director or employee for reports of potential violations that are made in good faith.

Any questions relating to how this code should be interpreted or applied should be addressed to the applicable Code of Ethics Contact Person. A director or an employee who is unsure of whether a situation violates this code should discuss the situation with his/her Code of Ethics Contact Person to prevent possible misunderstandings and embarrassment at a later date.

Where appropriate, such as when a fraud is committed, the relevant group company's audit committee will have oversight of the investigation.

The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:

- The human resources and remuneration committee/the management structure of the employee's operating company will take action to investigate any violations reported to it.
- Violations and potential violations will, after appropriate investigation, be reported by the Code of Ethics Contact Person to the human resources and remuneration committee in the case of a violation by a director or an executive officer, or in terms of the management structure of the employee's operating company in the case of a violation by any other employee.

- If the human resources and remuneration committee/the management structure of the employee's operating company determines that a violation has occurred, it will inform the board of directors in the case of a violation by a director or an executive officer, or will take the appropriate action in the case of a violation by any other employee.

Upon being notified that a violation has occurred, the board of directors will take such disciplinary or preventive action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the appropriate governmental authorities.