



INVESTOR RELATIONS POLICY

INTRODUCTION

Naspers's investor relations policy describes the principles and practices that Naspers applies in order to act with integrity towards its shareholders and investors and as a responsible party on the capital markets. This policy ties in with the group's mission and guides Naspers's interactions with its shareholders, investors, analysts and the broader financial markets.

The document is to be seen as a voluntary supplement to relevant laws and regulations. However, nothing in this policy shall be construed as a prohibition against complying with prevailing laws and regulations. The document also supplements Naspers's insider-trading code for its employees, senior management and board members.

GENERAL PRINCIPLES

Naspers is committed to providing timely, transparent, consistent and credible information on corporate strategies, trends and financial data to the investing public. In addition, we take account of the increased demand for transparency and accountability regarding our non-financial (or sustainability) performance. In line with the revised King Code on Corporate Governance ("King III"), Naspers recognises that such performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

Naspers makes every effort to disseminate information through as broad a range of communication channels as possible and not to provide information selectively.

In line with market practice, more detailed information may be provided to analysts or professional investors during group meetings or on a one-on-one basis, as long as this information is not material or price-sensitive information or considered to be inside information in terms of the definition in the relevant laws and stock exchange regulations applicable to Naspers ("material information") and not withheld from other parties, if requested. The purpose of these meetings is to enable shareholders and investors to gain a broader understanding of the fundamentals of the company, to discuss elements of a more technical nature, as well as to provide analysts, shareholders and investors with a legitimate opportunity to interact with Naspers's senior management and to assess management quality.

Naspers will not deny an analyst, shareholder or investor access to information or management on the basis of a negative recommendation or a decision to no longer hold the company's securities and shall not attempt to influence an analyst to change his/her recommendations by exerting pressure through other business relationships.

To ensure consistency and to avoid unintentional disclosure of material information – all enquiries from shareholders and the investment community must be directed to the head of investor relations. Any communication will be made in compliance with the group's communication policy and the relevant statutory and stock exchange requirements.

Naspers has assigned the responsibility to communicate with shareholders, investors and the investment community to a dedicated investor relations (IR) function. The IR function has sufficient knowledge about the company's strategy, budgets and business developments.

INVOLVEMENT OF SENIOR MANAGEMENT

To ensure an adequate approach vis-à-vis the providers of the company's capital, regular interaction takes place between senior management and the IR function. The IR function makes recommendations on disclosure policies and content, provides market intelligence (such as analyst comments on the company, trading and liquidity statistics, etc.) and monitors the evolution of the shareholder and investor base. The IR function is also responsible for briefing senior managers in respect of analyst, shareholder and investor contacts.

ACCESS TO INFORMATION AND MEETINGS

Shareholders, investors and analysts have access to the IR function, the contact details of which are posted on the company website. Questions will be dealt with in a timely way.

ACCESS TO MEETINGS WITH SENIOR MANAGEMENT

Requests from shareholders, investors or analysts for meetings with senior management shall be met as schedules may permit. All such meeting requests should be directed to the office of the head of investor relations (IR). As resources are limited and the primary responsibility of senior management is to manage the business, it should not be expected that every request for direct access to senior management will be fulfilled. If senior management is unavailable, access to the head of investor relations will be provided where possible. In general, first time meetings with the company will be conducted by the head of investor relations.

ROADSHOWS AND CONFERENCES

Roadshows to the major financial centres are arranged periodically to meet shareholders and investors. Naspers also may participate in conferences hosted by stock brokers and investment banks. Requests from brokerages/banks will be met as schedules permit.

FREQUENCY OF DISCLOSURES

Naspers releases results on a semi-annual basis, ie interims in November and full-year results at the end of June. Financial information is provided on both occasions, although interim information includes summarised financials. Important strategic information is disclosed as it arises, in compliance with the relevant laws and regulations.

If the company becomes aware of any material information that cannot be kept confidential, in accordance with relevant statutory and stock exchange rules, Naspers will immediately publish the appropriate announcement.

USE OF MEDIA

As broad a range of public communication channels (including stock exchange news services, the corporate website, press agencies, newswires and news distribution service providers) may be used to disseminate news releases. These channels are supplemented by the use of direct communication via e-mail, conference calls, group presentations and one-on-one meetings. Interested parties are requested to register on the website in order to be added to the IR distribution list to receive corporate announcements via e-mail.

INVESTOR RELATIONS CALENDAR

Naspers publishes a calendar on its website which contains the dates of earnings publications, AGMs, dividend payouts and other important dates.

REPORTING STANDARDS

International Financial Reporting Standards (IFRS) are used. In the interest of improved understanding of operational results or better transparency, additional data may be provided. This might be based on other reporting metrics (eg core headline earnings), but definitions and/or reconciliation with IFRS will be provided.

FORWARD-LOOKING INFORMATION

It is company policy not to provide forward-looking information. However, to enable the investment community to better assess the group and its performance, prospects, future strategy and plans for operations may be discussed. When disclosing such information, it would constitute “forward-looking statements”. In this regard, Naspers cautions investors and shareholders that the statements, although made on a fair and creditworthy basis, involve many assumptions and sources of risk and, therefore, actual results in the future may differ materially from the projected scenario. Naspers will also comply with any applicable legislation and stock exchange rules in respect of such forward-looking statements.

INFORMATION STORAGE

All material information is published on the company website (www.naspers.com), predominantly under the investor relations section and the financials sub sections, where a multi-year record of public disclosures of material information is stored.

MARKET RUMOURS

Naspers does not respond to market rumours or speculation.

CONFERENCE CALLS

Naspers hosts conference calls to discuss financial results and important strategic announcements. It ensures that such conference calls are properly announced. The public is allowed to listen in to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session.

CLOSED AND “QUIET” PERIODS

Naspers would typically be in a closed period on the day after the end of a reporting period (ie 30 September or 31 March) until the release of results. General investor interaction during this time will be limited to discussions on strategy and/or historic, publicly available information.

To preclude the perception of selective disclosures prior to an earnings publication date, Naspers observes a pre-earnings “quiet” period starting 30 days before such earnings publication date (as published) on the financial calendar available on the website. During this period, the company will typically not take part in analyst, shareholder or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

ANALYST REPORTS

To enhance the quantity and quality of research, Naspers maintains an active working relationship with stock brokers, investment banks and credit-rating agencies – irrespective of their current views or recommendations on the group. Naspers may review an analyst’s report or earnings model for factual accuracy of information that is within the public domain, in line with regulations and group policy.

ANALYST MEETINGS

From time to time Naspers organises analyst meetings and/or site visits, with more extensive management presentations designed for analysts and professional investors. Copies of such presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the group's communication policy, making such information public, prior to the meeting.

SCOPE OF POLICY

Naspers's investor relations policy applies to the publicly traded securities issued or guaranteed by the legal entity, Naspers Limited (as an issuer and/or guarantor of publicly traded debt or equity) and its subsidiaries. The scope of this policy includes all securities that qualify as capital instruments (ordinary shares, preference shares, mandatory convertible bonds, corporate bonds and some types of subordinated debt).