

MEDIA24 CODE OF BUSINESS ETHICS AND CONDUCT

Media24 Proprietary Limited (Media24) is a subsidiary of Naspers Limited, a company that is listed on the JSE Limited and the London Stock Exchange. From a corporate governance perspective, Media24 uses the Naspers Code of Business Ethics and Conduct.

The Code explained

This Code of Business Ethics and Conduct (the Code) sets out the standards for behaviour throughout the group¹ and is supported by a wide range of group policies. The Code also sets out minimum standards which must be followed by everyone to ensure business is done in a compliant and ethical manner. These standards are guided by our group core values: integrity, courage, accountability and respect.

In some areas, it may be necessary to read more detailed material, such as a corporate policy or procedure, to better understand what's required. If you have any questions, suggestions or remarks about this Code, please ask your manager or HR, or contact the Media24 ethics & compliance officer.

This section first provides some basic information regarding the Code, then answers some frequently asked questions, and finally explains our business conduct principles.

How is this Code set up?

The Code deals with 4 key topics:

- People
- Responsible & sustainable business
- Safeguarding assets & information
- Speak Up

Each section explains why a topic is important and provides guidance on the business conduct principles that apply.

Who has issued the Code?

The board of Media24 is ultimately responsible for approving and issuing the Code, which is effective as of February 2022. The board sets the tone at the top by formulating and implementing our values and making sure that ethical business principles, as set out in this Code, are integrated into the group's strategies and operations. The effectiveness of and compliance with this Code are explained in the group's annual report.

¹ In the context of this policy, the group refers to a company in which Naspers has a shareholding of more than 50% (whether direct or indirect).

Who needs to follow our Code?

All employees of the group.

In the context of the Code, the term employee includes directors, officers and employees of group companies, and temporary staff, including secondees, trainees and those on work experience. All these employees are obliged to follow the Code. The role of managers at all levels of the group is particularly important because they are entrusted with providing appropriate ethical guidance and support to their direct reports.

We expect people who work with or represent any group company to follow the same standards of business conduct that the group follows.

Group companies may require specific procedures and steps to be taken, including, where appropriate, due diligence checks and the inclusion of specific contractual terms for certain types of contractors, agents and consultants.

If you are responsible for engaging and/or supervising contractors, agents or consultants on behalf of any group company, please ask them to comply with the Code when working on behalf of the group. This should include, wherever possible, a contractual commitment from them.

What do we expect from our employees?

We all need to comply with the law, but the Code is about more than following legal requirements. It sets out our expectations for the ways we behave as employees. Specifically, we expect all employees to:

- Do business in an honest, sincere and trustworthy way
- Act ethically and in line with accepted standards of behaviour
- Report incidents of non-compliance with the Code or any other wrongdoing at work in good faith.

The Code is not an exhaustive checklist. As an employee, you should make sure that you are familiar with, and comply with:

- All other relevant business policies, principles and standards
- All laws and regulations applicable to you and your area of work.

Although the Code and these policies cannot cover every situation, they provide clear guidelines for you to consider.

What do we expect from managers?

If you manage others, you have additional responsibilities to:

- Make sure that those reporting to you know, understand and apply the Code
- Enforce ethical behaviour consistently and lead by example
- Promote ethical behaviour so that it meets the standards adopted by the group, as set out in the Code
- Monitor the behaviour of the people you manage

- Support employees who raise questions in good faith about business behaviour and concerns of wrongdoing.

If you are a manager, you should make every effort to promote compliance and high standards of business behaviour, demonstrating through your own behaviour what it means to act with integrity. You should always be willing to take the time to listen objectively and provide guidance to people who come to you with questions regarding the Code.

At the end of each year, senior management must formally confirm that the part of the business they are responsible for complies with the Code and other applicable policies. Senior management must take all reasonable steps to make sure their declarations of compliance are accurate and truthful. They should implement appropriate oversight processes within their companies, business units or departments, and these must be comprehensive enough to enable them to satisfy themselves that the Code and policies are being followed.

What's the role of our board in relation to the Code?

The board promotes a culture of business ethics and conduct that supports the group's activities as a responsible corporate citizen and long-term value creator. This includes leading by example, adopting the Code, monitoring the implementation of the Code and making any required disclosures.

The board takes account of the applicable recommendations of King IV. The board has approved this Code and directed the group to communicate it to internal stakeholders, as well as to relevant external stakeholders.

The Code is periodically reviewed and approved by the board, because revisions may be required from time to time due to changes in law or regulations, or changes in our business.

Responsibility for reviewing the Code has been delegated to the Naspers Risk and Social, Ethics and Sustainability Committees and Media24 Risk Committee, which are also responsible for monitoring the implementation of the Code.

The group Ethics & Compliance team will make sure that the group's ethics performance is assessed, monitored and reported to the Naspers Risk and Social, Ethics and Sustainability Committees, and disclosed in an ethics statement in the group's annual report. The Media24 ethics and compliance officer will make sure that the Media24 group's ethics performance is assessed, monitored and reported to the Media24 Risk Committee.

What are the roles of the Naspers Risk and Social, Ethics and Sustainability and Media24 Risk Committees?

The Naspers Risk and Social, Ethics and Sustainability and Media24 Risk Committees are responsible for applying this Code to specific situations when questions are presented to them. The respective committee will take all action it considers reasonably appropriate to investigate any violations reported to it.

If a violation of the Code has taken place, the relevant group company will take appropriate disciplinary or preventative action, taking account of the management structure of the operating company of the employee concerned. If the matter concerns an executive or non-executive director, action will be taken after consultation with the Naspers and/or Media24 Human Resources & Remuneration Committee.

What if a local law deviates from the Code?

Conducting business also outside the South African border, we follow the laws and regulations in the countries where we operate. If a higher standard or stricter law or regulation is in force in a particular country, this will apply in addition to the Code. A group company may choose to adopt a local Code to clarify whatever additional measures are necessary to comply with local law. If, however, the Code sets out a higher standard or is stricter than local law or regulation, and the Code is able to be applied in a way that is not inconsistent with local law, then the Code will apply.

Who is required to acknowledge the Code?

All group employees are required to acknowledge that they have read and understood the Code and commit to complying with it. They are also expected to participate in ethics training and report any breach of the Code.

What might be considered a breach of the Code?

Certain behaviours (e.g. committing fraud, accepting a bribe, stealing company property and bullying) are very clear breaches of the Code, but the following may also be breaches:

- Requesting or allowing others to breach the Code
- Retaliating against another employee or third party for reporting a possible breach of the Code in good faith
- Failing to cooperate with investigations or audits related to a possible breach of the Code
- Failing to complete a required training or certification process regarding the Code
- Failing to maintain the confidentiality of any information concerning an investigation of a breach of the Code
- Failing to promptly report a known breach of the Code.

What happens if the Code is breached?

The group has a zero-tolerance approach to breaches of law, regulation, the Code or company policies. These types of breaches will be taken seriously and could lead to disciplinary action. Such disciplinary action will comply with and be consistent with applicable laws, regulations, policies and procedures (and may include demotion, retraining or termination of employment). Breaches of the

Code or any applicable laws or regulations may have severe consequences for the individuals concerned and for the group. Any breach of the Code that involves a crime could result in prosecution after referral to the relevant authorities.

People

We build on our strengths as a collaborative, inclusive learning organisation. And we take our responsibility to build a sustainable world for everyone seriously.

The group promotes mutual respect in our working environment and takes responsibility for our commitment to create value for our customers, employees, shareholders and other stakeholders. We reflect the diversity of the communities that we serve and harness the breadth of experience and perspectives of our people to innovate and excel.

Wherever we do business, we follow all applicable laws relating to human rights and employment practices and we also strive to ensure that our workplace is welcoming and inclusive for everyone. The group is committed to the United Nations (UN) guiding principles on Business and Human Rights as well as the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work, the UN Declaration of Human Rights, the UN Global Compact, and the principles as set out in the Organisation for Economic Co-operation and Development (OECD) guidelines for Multinational Enterprises.

The health and safety of employees, suppliers and visitors is a top priority for the group wherever it operates.

Health and safety

Why is this important?

The group considers safe and healthy working conditions for its employees to be fundamental and a prerequisite for its operations. That is why the group has established and periodically reviews relevant procedures and compliance programmes. It is the responsibility of all employees, as well as all third parties who enter our premises, to comply with health and safety regulations.

The group aims to provide employees with a safe and healthy work environment. Employees must follow environmental, safety and health rules and practices, and promptly report accidents and injuries, and unsafe equipment, practices or conditions.

It is the group's policy to uphold high standards and maintain a work environment that is safe for employees, suppliers, contractors and visitors.

For additional guidance: Media24 Human Rights Statement

Key business conduct principles

- We expect our employees to perform their work in a safe manner
- Any potential dangers, hazardous practices or harmful behaviours should be reported to your line manager and/or local HR immediately

- Follow all the health and safety policies and procedures that apply to you and attend any training that is provided on those policies and procedures
- Our leaders are responsible for providing clear leadership on health and safety issues and maintaining a healthy, safe workplace.

Human Rights

Why is this important?

We are committed to complying with applicable laws and respecting internationally recognised human rights, wherever we operate.

As part of a global consumer internet group and one of the largest technology investors in the world, we are mindful of the different cultures of the countries where we operate and of the extended social impact of our business decisions and activities.

Key business conduct principles

- We operate within the framework of locally applicable labour laws, regulations and employment practices
- Local business management is responsible for compliance with our standards relating to human rights and with this Code
- We respect the freedom of our employees to establish or join organisations of their choice, and we will not make employment subject to the condition that an employee should accept or relinquish trade union membership
- We regularly engage with our employees to understand their priorities and concerns and we address their feedback
- We do not condone labour below the relevant legal minimum age requirements and do not tolerate child labour (i.e. work that deprives children of their childhood, their potential and their dignity and that is harmful to their physical or mental development, including by interfering with their education)
- We recognise the fundamental human rights of freely chosen employment and do not condone any form of forced labour (i.e. work or service that's carried out under the threat of a penalty or where the person has not offered voluntarily)
- All work directly or indirectly undertaken should be voluntary
- All employees should be provided with a written agreement describing the employee's terms of employment in a language the employee understands. No person starting employment will be deprived of identity papers
- We do not allow deductions from wages as a disciplinary measure unless serious grounds require otherwise. In addition, any disciplinary measure must be in accordance with applicable laws
- We require our suppliers to comply with human rights legislation and ensure they are not exposed to, or complicit in, human rights violations
- We pay fair and balanced compensation and benefits consistent with the provisions of all applicable wage laws, including those relating to minimum wage, overtime hours and legally mandated benefits. Employees are informed of pay and benefits in a detailed and clear manner before and during employment

- We support employees in achieving a work-life balance.

For additional guidance: Media24 Human Rights Statement

Equality, diversity and inclusion

Why is this important?

A diverse workforce makes us a stronger, more creative and innovative company. By working together, we create a motivating working environment which enables successes and leads to better results than any of us can achieve alone.

The group is committed to an inclusive work environment where all individuals are treated with dignity and respect. Everyone has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits discriminatory practices. Commitment to inclusion means that we will create an environment where our differences are not just respected but are valued and celebrated.

We reflect the diversity of the communities that we serve and harness the varied experience and perspectives of our people to innovate and excel.

We will not tolerate any form of discrimination, harassment or offensive behaviour that makes anyone feel unwelcome or excluded.

We do not tolerate harassment or any mistreatment in the workplace or situations directly related to work. This includes harassment related to gender, gender identity, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability. The right to equality without discrimination does not make all differences of treatment discriminatory. Differentiation is possible if based on reasonable and objective criteria.

Key business conduct principles

- Identify and remove barriers to inclusion and make this a part of our daily practice and culture
- Provide equal opportunities for everyone in recruiting, hiring, training, promotion and pay
- Value and respect differences of opinion, experiences, characteristics, backgrounds and cultural identities. We promote employability and help people reach their potential through professional development
- Treat all applicants and employees equally, without any form of discrimination
- To achieve equality of opportunity, we recognise that to be treated fairly, sometimes people need to be treated differently. For example, a person with a disability may require adjustments in their work environment
- Wherever we do business, we follow all applicable laws relating to discrimination in employment practices and strive to ensure that our workplace is welcoming and inclusive of all.

Dignity, anti-bullying & anti-harassment

Why is this important?

We expect all relationships in the workplace to be business-like and free of bias, prejudice or harassment. The group recruits, employs and promotes employees based on their qualifications, skills and abilities (which include reputation and reliability) and in compliance with its employment equity plans.

It is the group's policy to ensure and promote equal employment opportunity without discrimination or harassment on the basis of gender, gender identity, gender expression, transgender status, sexual stereotypes, sexual orientation, class, race, religion, creed, colour, marital or family status, age, nationality, political association or disability.

When working with customers, suppliers, contractors and other stakeholders, we aim for lasting relationships based on mutual respect and trust. To maintain these relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty and respect.

Harassment and bullying, whether verbal or physical, are also forbidden, and any behaviour of this nature could result in severe disciplinary action, up to and including termination of employment. The group has a zero-tolerance policy on any form of violence.

For additional guidance: Media24 Human Rights Statement, Media24 Dignity at Work Policy

Key business conduct principles

All employees should behave in a considerate and professional manner at all times. This includes:

- Engaging respectfully with others. Mutual respect is crucial for working together and therefore to our success. Any form of harassment (sexual or otherwise), aggression or bullying is not tolerated
- Avoiding offensive or rude comments, behaviours or jokes that could offend, humiliate or intimidate others and being aware of possible personal or cultural sensitivities

Challenging anyone who exhibits disrespectful, hostile or intimidating behaviour.

Responsible and sustainable business

We believe that a strong culture of integrity and compliance underpins our business success.

A reputation for integrity is a vital asset. Therefore, it is essential to demonstrate personal and business integrity by:

- Not improperly influencing others or letting them improperly influence us
- Not manipulating information, documentation or records
- Applying zero tolerance to fraud, bribery or corruption
- Leading by example and driving personal and group adherence to our Code.

Our concern for the environment extends to our suppliers, contractors and the communities where we operate.

Environment & social responsibility

Why is this important?

The group has a long-standing, global reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for the planet and uphold our values and high standards of ethics.

We recognise our responsibility for the social, environmental and economic consequences of our activities. Sustainability is a global imperative that results in both opportunities and risks for the group's business. The group aims to position itself to meet such challenges while continuing to strive to make a positive impact on the communities where we operate. We are also committed to developing our own people, limiting our environmental footprint and contributing to general economic prosperity.

For additional guidance: Media24 Sustainability Policy, Media24 Human Rights Statement

Key business conduct principles

Environmental

- We are committed to minimising our impact on the environment and addressing critical issues, including climate change and the responsible use of natural resources
- We recognise the urgency of climate change and are committed to tackling its impact by embedding environmental considerations in our operations and investment decisions. We limit our own environmental footprint by setting targets and focusing on reducing emissions across various parts of our operation, such as responsible business travel, energy-efficient offices, improved waste management and procurement of renewable energy
- For us, climate action means:
 - Reducing greenhouse gas (GHG) emissions and energy use, as well as mitigating the effects of long-term changes in the earth's climate and its physical impacts on societies and business operations
 - Aligning our climate targets to those of the 2015 Paris Agreement by embedding environmental considerations in our operations and investment decisions.
- We aim to reduce our carbon footprint by focusing on three strategic priorities to be implemented over time:
 - Reduction opportunities through efficient use of resources
 - Increasing renewable energy procurement
 - Offsetting unavoidable emissions.

Social

- We build communities through excellent journalism, smart technology and innovative services
- Rigorous and responsible journalism is at the heart of our business and a crucial element of a vibrant democracy

- We are committed to increasing the positive impact we have on society by growing our businesses in a sustainable way that helps to improve people's lives and strengthen communities
- We will continue to be a responsible corporate citizen by aiming to solve social challenges through partnerships and philanthropy, and, during times of crisis, by supporting the communities where we operate
- We implement meaningful corporate social responsibility initiatives that are also aligned with our sustainability objectives.

Anti-fraud and accurate records

Why is this important?

We maintain robust financial and accounting controls to make sure all financial information is handled in an accurate and timely way. Maintaining complete, accurate, valid and auditable records of all transactions is essential to comply with legal requirements, and to make sure we do not mislead investors or the public about the group's financial position.

All financial statements produced by the group must comply with both International Financial Reporting Standards (IFRS-EU) and group policies. Any attempt to conceal or misstate financial information in company records is a serious offence and may result in disciplinary action and/or criminal prosecution.

Fraud can have a significant financial and reputational impact on our company. To protect the interests of all stakeholders, it is essential that we are alert to fraudulent behaviour and do everything we can to prevent it. Fraud covers a broad range of activities. Examples of fraud include falsifying documents, misappropriation of company assets and resources (including theft) and, in some cases the intentional misapplication of internal rules.

Key business conduct principles

- The group's funds and assets are to be used for lawful corporate purposes only
- Employees should reflect all transactions and events appropriately, accurately and promptly in the group's accounting and administrative records
- Wherever you work and whatever your role, you should protect the company resources and assets entrusted to you
- You should use group resources for business activities and not for personal use or benefit (other than limited and incidental personal use which does not interfere with your work duties)
- All commitments and obligations should be authorised at the correct management level and all employees should act within the limits of their authority
- Employees are expected to comply with all the group's internal financial controls
- Responsible managers should make sure that all applicable taxes are paid on time and suitable controls are in place to ensure tax compliance and prevent tax evasion.

Anti-bribery & anti-corruption

Why is this important?

We conduct business with integrity and fairness, which means we do not allow any form of bribery. It is our principle never to accept, ask for, engage in, make, offer, promise or authorise any bribes to anyone, in any place, at any time.

Bribery involves promising, offering or giving something of value² to someone in order to obtain or retain business, influence decisions or secure an improper or undue advantage. Bribery can take many forms (including facilitation payments, which occur when something of value is given to speed up the performance of a routine government action). Bribery can be facilitated through third parties working on our behalf and can occur in both the public (in relation to government officials) and private (in relation to private individuals or people working for private entities) sectors.

Many countries have anti-bribery laws and these laws are often applicable even if the bribery takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment.

Even appearing to violate an anti-bribery law, without actually doing so, can seriously damage the group's reputation and your own. To protect our reputation and follow the law, we must take special care that well-intended actions are not perceived as bribes.

For additional guidance: Media24 Ethics & Compliance Policy, Media24 Anti-Bribery & Anti-Corruption Policy

Key business conduct principles

- Employees and third parties (including agents or representatives) acting on behalf of the group are prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to or from anyone in government and/or the private sector to gain, retain or direct business, or to secure any other improper or undue advantage in the conduct of business
- The authority of all third parties that represent the group or act on its behalf ought to be set out in a written agreement or power of attorney that sets out the scope of their authority and makes them aware of the Code
- We consider any charitable donations, political contributions or sponsorships carefully. Such payments may never illegally influence a business outcome and must be made to a legitimate organisation that has undergone an appropriate level of due diligence
- Employees should take particular care when dealing with government officials or other politically exposed persons. As an employee, if you interact with officials from governments, governmental enterprises and/or regulatory agencies, you must make sure that it is:
 - For a legitimate business purpose
 - Permitted under local laws and regulations and the Media24 Anti-Bribery & Anti-Corruption Policy

² Something of value can take many forms, including cash, vouchers, gifts, entertainment and hospitality, including travel, charitable donations or political contributions.

- Not designed or intended to improperly influence the official to use their authority for the group's business benefit.

You must also make sure that any gift, entertainment or hospitality provided to the official is consistent with the policy.

Gifts & hospitality

Why is this important?

We work with our customers, suppliers and other business partners to grow together. This also involves creating goodwill, fostering long-lasting business relationships and showing appreciation. However, the offering or receiving of gifts, entertainment and hospitality (which could include travel) should never influence, or appear to influence, the integrity of business decisions or the loyalty of the people involved. In other words, it should not be meant or perceived as a bribe.

Any gift, entertainment or hospitality:

- Should have a legitimate purpose
- Should not place the recipient under any obligation
- Must not offer, promise or give something of value with the intent to improperly influence any act or decision
- Must not be offered with the intention of compromising the recipient's objectivity in making business decisions.

For additional guidance: **Media24 Anti-Bribery & Anti-Corruption Policy**

Key business conduct principles

- Bear in mind that receiving gifts, hospitality and entertainment can cause a conflict of interest. Never let this affect your ability to make objective business decisions. Be prepared to politely decline any offer that is not in line with policy
- Providing or accepting gifts, entertainment or hospitality is permitted, provided that it serves a clear business purpose and:
 - Is one-off or irregular in nature
 - Is given or received openly and transparently and would not cause embarrassment by its disclosure
 - Is modest and appropriate to the business relationship and local customs
 - Does not exceed the cap value specified in the group's policy
 - Is approved and adequately recorded and registered in the relevant register
 - Is in accordance with local business practice and local and international laws and regulations.
- Gifts or entertainment to government officials (including employees of government agencies, public institutions and state-owned enterprises) are usually subject to national laws and are only acceptable in limited circumstances based on local policy thresholds and approval levels.

Conflicts of interest

Why is this important?

You have a responsibility to act in the best interest of the group. This includes avoiding conflicts of interest. These arise whenever your personal, social or financial interests interfere, or appear to interfere, with the interests of the group.

It is important that you recognise that your personal interests can compromise your judgment and influence decisions. Therefore, always take precautions to make sure that you avoid conflicts of interest (or the appearance of conflicts of interest). Being aware of the risks that conflicts of interest pose, and avoiding them, will help to protect the business and reputation of the group and its employees.

For additional guidance: **Media24 Anti-Bribery & Anti-Corruption Policy**

Key business conduct principles

- Report any situation that leads to, could lead to or could be perceived as a conflict of interest to your line manager as soon as it arises
- Be aware of, and follow, the group's guidelines on external roles and investments. These guidelines impose obligations on group employees and give rules relating to disclosures and prior approvals for investments (e.g. financial interests in competitors, suppliers, customers, etc.) and positions outside the group (e.g. advising, consulting or other work – whether paid or unpaid, etc.)
- Avoid situations where family or other personal relationships conflict or appear to conflict with your obligation to act in the best interest of the group. Certain personal relationships can interfere with independent judgment and can create other issues (e.g. employee morale issues, conflict of interest claims, favouritism or nepotism). Personal relationships are relationships that extend beyond professional relations, and include:
 - Family or familial relationships (any spouse or de facto spouse, partner, (step)parent, (step)child, (step)sibling, nephew, niece, aunt, uncle, grandparent, grandchild, or relations by marriage, such as brother/sister-in-law)
 - Other close personal friendships or relationships.
- The group selects its vendors, suppliers and business partners and makes employment decisions on the basis of qualifications and not any family connection or a personal relationship. As an employee, you should not:
 - Directly or indirectly participate in or seek to influence any decisions relating to doing business with any individual (or that individual's business) with whom you have a personal relationship
 - Be directly or indirectly involved in hiring or line management, or have the ability to review or influence the employment status, on-the-job evaluation, pay or benefits or any other work condition of any individual with whom you have a personal relationship.
- The group further safeguards against conflicts of interest and makes sure these are properly recorded, by requiring:
 - All group companies to keep a conflicts log which records disclosed (potential) conflicts of interest and actions to mitigate potential risk

- Senior management to formally confirm disclosure of all actual and potential conflicts of interests in the year-end compliance confirmation
- Directors of group companies to follow the relevant articles of association of their group company and applicable local laws, in case of a (potential) conflict of interest. If necessary, they must also properly record this in the relevant corporate action document(s).

Anti-money laundering & counter financing of terrorism

Why is this important?

We do not want our businesses to be used by others for the purposes of money laundering, terrorist financing or any other criminal activities. Money laundering happens when the proceeds of criminal activity are disguised by being funnelled through legitimate business dealings, or when legitimately-generated funds are used to finance criminal activities, including terrorism.

We do not do business with people, entities, governments or countries if doing so would breach applicable sanctions. To prevent any violation of anti-money laundering laws or sanctions, it is key for us to know our customers, suppliers and other business partners.

Key business conduct principles

- We all have a responsibility to protect our reputation and ensure compliance by avoiding any exposure to situations in which we could inadvertently become involved in money laundering or terrorist financing
- Never knowingly deal with any supplier, contractor or third party involved in or suspected of involvement with criminal activity or handling the proceeds of crime
- Make sure that any business transactions conducted on behalf of the group never involve acquiring or using the proceeds of criminal activity (whether cash or other property)
- Make sure that any third parties we work with have been appropriately screened, and that screening is periodically updated to include the most recent sanctions lists
- Follow all due diligence requirements stipulated by the group third-party due diligence guidance when sourcing new suppliers.

For additional guidance: Media24 Ethics & Compliance Policy, Media24 Anti-Money Laundering & Counter Financing of Terrorism Policy

Fair competition and anti-trust

Why is this important?

The company aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices.

Competition laws (sometimes also referred to as antitrust laws), among other things:

- Prohibit agreements and understandings between competitors that reduce competition
- Regulate the behaviour of dominant companies

- Require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative that may have competition law implications, it is important to consult with legal counsel early in the process. Examples of transactions that could have competition law implications include bundling agreements, exclusive purchase or sale arrangements, agreements that restrict customers' choices and co-operation agreements with competitors.

Key business conduct principles

- To compete fairly and ethically within the framework of all applicable competition laws, we should not prevent others from competing freely with us. We should therefore be careful when we have contact with our competitors and must understand the rules for communicating or exchanging information with them
- Businesses with very strong market power (referred to as a dominant position) are prohibited from exploiting their position. A dominant position is not prohibited, provided that it is not abused. This means that a dominant position should not be used illegally to exclude or exploit customers or competitors
- We assess whether approval from the relevant competition authorities is required. If it is, we do not implement transactions (or take unpermitted steps, known as gun jumping) before the approval has been obtained
- We should never:
 - Communicate with competitors about price and/or terms that affect pricing or production levels
 - Make any formal or informal agreements with competitors regarding prices, discounts or terms and conditions
 - Agree to divide or boycott clients or markets with competitors (by, for example, agreeing not to compete for a specific client or within a specific territory), where the purpose or result of such discussion or agreement could potentially be collusive behaviour
 - Impose minimum resale prices on our customers.

For additional guidance: Media24 Ethics & Compliance Policy, Media24 Competition Compliance Policy (including Media24 Competition Compliance Manual)

Trading in securities

Why is this important?

Naspers Limited is a listed company and you may become aware of material non-public information about the group to which specific laws and regulations apply. Material non-public information or inside information is precise and confidential information relating to the group that has not been made public, but could have an impact on the share price of any companies in the group listed on stock exchanges (this could be, for example, news about possible acquisitions or financial results).

If you are in possession of inside information, you are not allowed to trade in the listed securities (shares) of the company the information relates to. Also, you are not allowed to share such inside information with third parties because it is illegal, unethical and a breach of confidentiality.

For additional guidance: Media24 Trading in Securities Policy

Key business conduct principles

- Employees who have access to inside information about the group may not trade in listed securities, except when acting in the normal exercise of their employment or duties (i.e. in the conduct of the group's business, in accordance with applicable laws, regulations, stock market rules and group policies)
- Using insider information for personal financial benefit or to tip off others who might make an investment decision on the basis of this information is both unethical and illegal
- If you are in any doubt whether the non-public information you have is material, ask your line manager or local legal department for guidance

Certain companies in the group are listed on stock exchanges, and embargoes or trading restrictions may be placed on share transactions from time to time by the Media24 group company secretary. In such circumstances, no shares in the relevant group company may be traded during the embargo period. If you are in doubt as to whether there is an embargo period, check with the Media24 group company secretary.

Sanctions & export controls

Why is this important?

Specific laws and regulations govern sanctions and export controls in countries where we do business. We are required to comply with the sanctions laws and regulations of the United Nations, European Union, United States and any other applicable sanctions laws and regulations. These rules are often complex and country-specific, so we set out clear guidance in the Media24 Sanctions & Export Controls Policy and provide training based on this policy.

Failing to comply with sanctions and export control requirements may result in serious penalties (including civil and criminal liability and fines), as well as reputational damage.

For additional guidance: Media24 Ethics & Compliance Policy, Media24 Sanctions & Export Control Policy

Key business conduct principles

- We are aware of sanctions risks and of the consequences of our actions and business activities from a sanctions perspective
- When we are assessing new business activities or expansion, sanctions and export control risks are always considered
- We understand (and classify) any goods that we export which are restricted by sanctions (including looking at their end use). We are aware of any applicable export restrictions and licence requirements

- We make sure that the third parties we do business with have been screened against sanctions lists
We consult our ethics & compliance officers if we have any doubts about whether sanctions apply, or if any red flags are raised relating to sanctions.

Safeguarding assets & information

Wherever we work and whatever our role, we safeguard the resources and assets that are entrusted to us: they are key to our business.

By assets, we mean physical assets such as computers, mobile phones and vehicles, as well as other intangible assets such as intellectual property and data about products, business and customers. Misuse or waste of group resources hurts us all and damages our operational and financial performance, which puts our group at risk.

All of us share the responsibility to safeguard our resources and use them carefully and professionally for their intended business purpose.

Use of company assets & security

Why is this important?

We spend considerable resources to develop and maintain the assets we use to run our business. We should follow applicable security and use procedures to protect our assets from theft, loss, damage and misuse, including unauthorised access.

For additional guidance: Media24 Cybersecurity Policy

Key business conduct principles

- We should all use group resources correctly, professionally and in the same careful manner as we would expect others to handle our personal possessions
- Only use group resources for their intended business purposes unless specifically permitted. Occasional personal use of certain company resources is sometimes unavoidable. However, when doing so, use your common sense and judgment
- Any (possible) leak of information should be reported in line with applicable security procedures
- Use strong passwords and keep these and your user identifications secure and private
- Using, selling, lending, borrowing or giving away any company asset without the appropriate authorisations by management could create a serious risk for our company and must be avoided at all times

Any potential damage or loss to the group's assets (including a suspected or actual IT security threat) must be reported to your manager and to the IT service desk.

Confidential information

Why is this important?

Confidential information is valuable to the group and we all have a duty to respect and protect it against any unauthorised or inadvertent disclosure.

Confidential business information is generally defined as information disclosed to or known by someone as a result of their employment or other association with a company. This information is not, and should not be, publicly available, and disclosure of confidential information outside the group may have a detrimental effect on our competitive position.

Confidential information can come in any form, such as written documents and records, electronic data or oral communications. Confidential information should be considered in broad terms as any information that is not publicly known outside of the company, which can include technical, business, customer or personnel information.

A limited set of examples includes: software source code, technical specifications, operational business data, inventory lists, business strategies, planned acquisitions, market analyses, customer lists, personnel records and company financial information.

A breach of confidentiality may lead to a loss of our competitive advantage or ability to grow our business. It could also lead to reputational damage and, in certain situations, to fines or legal claims from third parties.

For additional guidance: Media24 Communication Policy

Key business conduct principles

- Be responsible and professional when accessing or using group information, whether or not it is confidential
- When accessing any group confidential information, be particularly careful to protect against any misuse or unauthorised disclosure of the information. If you are not certain whether the information is confidential to the group, it is best to assume the information is confidential and treat it accordingly
- Do not disclose group confidential information to anyone outside of the group, with certain exceptions. Even inside of the group, such information should only be shared with employees on a need-to-know basis. Do not discuss confidential information in a non-secure setting, either inside or outside of the office
- When sharing confidential information with an external party, make sure the engagement is covered by the terms of a binding non-disclosure agreement (NDA). The NDA requires a party to keep confidential any information shared under the agreement that is otherwise not publicly known or required to be disclosed. There can also be restrictions on how the information may be used by a party, with the goal being to preserve the competitive advantage that the information provides
- Please note, some confidential information may be eligible to be a registered intellectual property asset and should therefore be properly protected. Also keep in mind that an NDA

does not address ownership of any intellectual property created in the relationship, which should be handled in a different type of agreement

- If you legitimately receive confidential information from others, only share and use it to the extent permitted, for example under the terms of an applicable NDA
- Do not use your private accounts on any email, social media or messaging platforms to store or exchange group confidential information, as these may not be sufficiently secure to maintain confidentiality. When using cloud storage platforms to exchange files containing confidential information, use an account associated with our business if possible, and in any case, ensure that the account is protected by a password that only you know
- Do not throw away broken or disused hard drives, USB sticks and telephones – instead send these to the IT department for appropriate disposal

Please note that all confidentiality obligations linked to your employment with the group will apply both during and after the term of employment, without any limitation in scope or time.

Intellectual property

Why is it important?

The group's most valuable assets are its people and its knowledge – both of which are highly valued and protected. Our 'assets' also include intellectual property (IP). This refers to intangible assets such as technical knowhow, product data, business data and personal data. It also includes physical assets such as products, tooling, funds and computers for conducting business. The group frequently produces or acquires valuable IP assets, such as patents, copyrights, domain names, trademarks and service marks, and confidential business information, such as business strategies and plans, new product development, trade secrets and the like. This IP must be protected against unauthorised use or disclosure.

Key business conduct principles

- We are committed to protecting our intellectual capital and taking all reasonable steps to avoid infringing the rights of third parties
- Use the group's brand and trademarks with proper authorisation and in accordance with all branding and usage guidelines
- No employee should take unfair advantage of any third party through misuse of their IP, misrepresentation of material facts or any other illegal trade practice
- Employees must keep confidential and not disclose any of the group's trade secrets or other confidential documentation to anyone other than people employed and/or authorised by the relevant group company. This includes information such as technical knowhow and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information
- Do not reproduce any copyrighted materials, including any software code and documentation, without proper authorisation
- Report any of your new innovations or saleable items to the group
- Make sure that all relevant product information or licenses are provided when marketing items directly to an end-user
- Never accept any third-party confidential information without permission and appropriate third-party agreements in place

- Obey all relevant local laws on the protection of intellectual property.

Data privacy

Why is it important?

Privacy is an essential element of public trust. We respect the privacy rights of employees, customers, suppliers and everyone whose personal data we process.

We strive to be a trusted company and to respect the confidentiality of personal data. We acquire and keep only personal information that is required either for our effective operation, or by law in those places where we conduct business. Therefore, we have appropriate organisational and technical (security) measures in place to protect personal data from unauthorised and unwanted access or use. Staff accessing the data must be bound by confidentiality obligations.

For additional guidance: **Media24 Policy on Data Privacy Governance**

Key business conduct principles

- We are committed to ensuring data privacy and protection
- Define clear business purposes before you start collecting personal data
- Only use personal data that is necessary for the business purpose and restrict access to people on a need-to-know basis. Delete personal data when no longer needed. Keep personal data up to date and correct
- Be extra careful when using sensitive data such as personal identification numbers. Ask your privacy officer for advice if you wish to use sensitive data
- Communicate what you do with personal data by means of privacy notices and other statements before you start processing. Help individuals exercise their rights in respect of their personal data (e.g. to correct or have the data deleted)
- Make sure safeguards are in place when allowing third parties to access personal data. Additional measures may be needed for international data transfers
Immediately report any (possible) breach or unauthorised use of personal data to your privacy officer or to the IT service desk.

Business communication (including social media)

Why is it important?

To protect our reputation, we need to make sure we always communicate in the right way, in the right place, at the right time and to the right audience. Remember that any online communication (including social media) that refers to the group or its businesses could affect the reputation of our group and our businesses.

Every communication to the public on behalf of the group must be accurate in all material respects, complete, relevant, balanced and in compliance with all applicable laws and regulations. Providing inaccurate, incomplete or misleading information may be illegal and could lead to fines, sanctions and criminal penalties for the group and the individuals involved.

We respect every employee's right to a personal life and to an opinion. In fact, we celebrate diversity in opinions and thoughts, as long as they are shared in a respectful and considered manner.

For additional guidance: Media24 Communication Policy, Naspers Investor Relations Policy

Key business conduct principles

- When communicating externally, or if you are authorised to engage in a speaking engagement on behalf of the group, you are required to follow our internal policies and act as a group ambassador
- When posting content on social media we expect you not to bring the group into disrepute, breach confidentiality or copyright, break the law (in the region) or publish offensive or discriminatory content or opinions
- When you use social media, inside or outside work, do this in a responsible manner, always using common sense and professional judgment
- You must not disclose information about business activities or staff unless you are authorised to do so. That applies to the things you say, as well as anything in writing
- Only authorised employees who have completed relevant training and been approved as a spokesperson are permitted to post material on a social media website under a group company name. Posting without approval could lead to disciplinary procedures
- You must not engage with the media on behalf of the group unless you are authorised to do so
You must engage with Investor Relations or the Media24 Corporate communication department before engaging with anyone in the investor community or discussing any potential investment activity.

Speak Up

We are committed to doing business in an ethical, legal and socially responsible way. But it is possible you might come across a situation or behaviour that concerns you, or that seems to breach the law, the Code or any other group policy.

If this happens, we encourage you to Speak Up, so we have the opportunity to deal with the situation or concern – and to support you, if you need us to. Please remember that staying silent could cause the situation to become worse.

We encourage you to Speak Up if you have reason to believe that misconduct or a breach is likely to happen, not just if misconduct or a breach has happened. We will not tolerate any retaliation against anyone who, in good faith, makes a Speak Up report in line with the Media24 Speak Up Policy. Concerns that are raised will be treated confidentially and, if desired and permitted under local law, anonymously.

The Media24 Speak Up Policy offers guidance on when, how and where you can raise concerns about a suspected breach in confidence, with respect for your privacy and without fear of any potential repercussions. It also describes what you may expect from us when you Speak Up and what possible steps will be taken after you raise a concern. We take all reports seriously and will investigate accordingly. Where there has been a breach of the Code, appropriate action will be taken.

For additional guidance: Media24 Speak Up Policy

How to Speak Up and non-retaliation

How to Speak Up

We encourage you to Speak Up and, where possible, discuss your dilemma or concern with the person involved, your line manager or HR. If you do not feel comfortable doing this, want to remain anonymous or you are not sure who to speak to, you can contact the Media24 ethics & compliance officer or the group Ethics & Compliance team directly.

Our ethics & compliance officers are our trusted representatives and act as a local first point of contact for any employee with questions or concerns related to ethics. Alternatively, you can contact our Speak Up service, which is operated by an external company. This service allows you to make a report via telephone or through the online portal (and then receive feedback from the group Ethics & Compliance team within the system). You can choose to do this anonymously if preferred and permitted in your jurisdiction.

Non-retaliation

We do not tolerate any form of threat, retaliation or other action against anyone who, in good faith, has made, or helped to make, a Speak Up report in line with the Media24 Speak Up Policy.

If you experience or hear about any such action, report it immediately to the group Ethics & Compliance team. We will treat it as a violation of our Code, which may lead to disciplinary measures.

Administrative information

Code issued by	:	Media24 Proprietary Limited
Code point of contact	:	Media24 ethics & compliance officer, Media24 Centre, 40 Heerengracht Cape Town, 8000 Email address: SuAnne.VdMerwe@media24.com
Content owner	:	Group Ethics & Compliance
Contact info	:	E&C@naspers.com
Effective date	:	February 2022
Version	:	v.1.0
Disclaimer	:	This Code replaces the previous Media24 Code of Business Ethics & Conduct (published 2021) and Media24 Code of Business Ethics & Conduct Handbook (published 2019).