MEDIA24 SUSTAINABILITY POLICY

Last reviewed on 11 November 2022

Introduction
This policy sets out the approach to sustainability within the Media24 group. It applies to Media24 and its subsidiaries (collectively the Media24 Group). The Media24 Group is a leading media group in Africa focusing on print and digital media, book publishing, television production and ecommerce. Through its various operations, the group wants to be useful to the communities which it serves.

Media24 uses customer insights to develop and deliver products that inform, entertain, educate and connect audiences. As Media24 expands its business it aims to: contribute to the communities in which it operates, develop its employees, contribute to general economic prosperity, and minimise its impact on the environment.

The term “sustainability” is used in this policy as an umbrella term to encompass concepts of sustainable development, responsible business, corporate citizenship, the triple context, and environmental, social and governance (ESG) matters.

Objectives
The objectives of this policy are:

- to define and document the group’s sustainability framework and principles;
- to set out how sustainability is governed and managed in the group;
- to promote best practices with respect to sustainability across the group; and
- to accommodate the diversity of business models, resources, culture and legal and regulatory requirements within the group.

Group Commitment
We recognise that sustainability is:

- a global imperative that creates opportunities and mitigates risks for the group's business;
- inseparably connected to the Media24 Group’s core purpose, the material risks and opportunities that the group faces, its strategy, its business model, and its performance; and
- an important component of the value creation process.

1 The triple context means the context of the economy, society and the environment that the group operates in. [Definition from the King IV Report on Corporate Governance for South Africa, 2016.]

APPROVED by Media24 board at 11 November 2022 meeting
We are committed to creating long-term sustainable value for all our stakeholders.

We are committed to meeting the needs of the present without compromising those of the future.

This commitment is reflected in the intention of the Media24 Group, as it grows:

- to contribute to the communities in which it operates;
- to help its employees to develop and grow;
- to contribute to general economic prosperity; and
- to minimise its impact on the environment.

We are committed to responsible investing.

We invest in software-driven and asset-light digital services that are developing sustainable solutions for big societal needs. These low carbon, asset-light businesses support responsible consumption and a more sustainable way of living. For example, building a circular economy, and the digitisation of financial and educational services reduce the environmental footprints of these services.

Our approach to responsible investment rests on three pillars that extend from risk to opportunity:

- We exclude certain business activities that are not consistent with our strategic priority of being a force for good.
- We measurably enhance ESG performance of our portfolio companies.
- We seek to increase our exposure to more sustainable business models.

Group Framework

We take our responsibility in this regard seriously and the group’s board-approved sustainability plan reflects this commitment by identifying and focusing on specific sustainability goals. The board oversees, and is ultimately responsible for, sustainability and the progress made against the sustainability plan. The risk committee and the Naspers [social, ethics and sustainability][sustainability] committees assist the board in discharging this responsibility.

The board ensures that processes are in place to assess and respond to sustainability risks and opportunities that arise as a consequence of the group’s activities.

As part of its oversight of performance, the board considers the general sustainability of the Media24 Group with regard to its solvency and liquidity, its status as a going concern and its
reliance and effects on the six capitals. The board delegates the implementation of this policy to the management team.

Our Accountability

A one-size-fits-all approach to governance is not appropriate as the companies in the group are at various stages of maturity and have differing geographical and industry sector profiles. As a consequence, our approach to sustainability is based on the control and influence that we exercise on our portfolio companies:

- **At the corporate level and wholly owned companies** - we set minimum standards and expectations, demonstrating best practice on material topics.
- **Companies with controlling interest** – we actively engage to ensure they reflect our own best practice on material topics specific to their own business.
- **Companies with non-controlling interest** – where we can, we encourage to adopt our minimum standards.

Sustainability is an important part of the strategic planning process.

To ensure that we live up to our sustainability commitment, we:

- refine and evolve our sustainability approach through research, education and engagement. Our leadership stays informed and up to date on relevant and material sustainability topics;
- consider the sustainability risks and opportunities, set appropriate goals and track our progress against them;
- engage with investors and other stakeholders (as appropriate) on sustainability matters;
- align with the most appropriate reporting frameworks to support our public disclosures; and
- report on progress in our integrated annual report (when an integrated report is published) and to our risk committee, the Naspers [social, ethics and sustainability] committee and to the board.

OUR SUSTAINABILITY PRINCIPLES

Governance

We are committed to good governance and to acting responsibly. This commitment starts with our board and is reflected in our Code of Business Ethics and Conduct and reinforced through the group’s guiding principles and policies.

- We conduct business in compliance with applicable laws and with proper regard for ethical business practices (as set out in our Code of Business Ethics and Conduct).

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2The six capitals are stocks of value on which the company depends for its success as inputs to its business model, and which are increased, decreased or transformed through the company’s business activities and outputs. These capitals are financial, manufactured, intellectual, human, social and relationship, and natural capital. [Definition from the International <IR> Framework (2013), International Integrated Reporting Council which describes these.]
This code is supported by a wide range of group policies dealing with: legal compliance (including policies relating to anti-bribery and anti-corruption, competition compliance, sanctions and export controls); anti-harassment; communication and investor relations; information technology governance and cyber security; data privacy; sustainability; tax; financial management; remuneration; risk management; trading in securities and whistleblowers. Our group-wide legal compliance programme is tailored to the unique risks and local laws that apply to each business.

The board, its committees and the boards and committees of subsidiaries are responsible for ensuring appropriate governance practices are embedded in the group. A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities.

**Environmental**

We are committed to minimising our impact on the environment and to addressing critical issues, including climate change and the responsible use of natural resources.

As part of our sustainability plan and regular risk assessments, we continuously investigate the extent to which environmental risks impact our operations and how to mitigate significant risks.

- We invest in low carbon, asset-light businesses with a positive environmental impact.
- We measure our environmental footprint on material topics like GHG emissions, energy use, packaging, waste and transportation to understand how to reduce it. We publicly report on our environmental footprint (via our holding company, Naspers Limited) and annually participate in an audit process to obtain assurance on the information reported.
- We reduce waste that is material to our businesses through sustainable packaging strategies that enhance recycling, reduce single use plastic and include recycled packaging.
- We identify and engage with our critical suppliers to systemically integrate sustainability objectives in our supply chain strategy which will enable us to leverage opportunities and mitigate risks arising in the supply chain.
- We monitor compliance with environmental laws and regulations.

**Social**

We are committed to responsible leadership in deploying technology that addresses big societal needs, improves people’s lives and enriches the communities in which we live and work.

We are committed to increasing the positive impact we have on society as we grow our business so that people’s lives improve and communities prosper in meaningful, sustainable ways.
How we do this:

- We respect human rights. [Active link through to Human Rights Statement on website]

- We invest in local entrepreneurs, creating business for local suppliers (particularly previously disadvantaged businesses), employing people and giving governments their dues via taxes and levies.

  We have various corporate social responsibility initiatives across the group. These include social impact programmes of our group companies that partner at a local level to support the communities where they operate.

- We focus on hiring local employees and growing local talent. We give our people meaningful jobs with the opportunity to learn and grow professionally, in a purpose-driven environment where they are recognised for a job well done and are paid fairly in line with personal and company performance.

- We endorse the Constitution of South Africa and, within our media operations, the Press Code.

- We are committed to create a diverse and an inclusive workplace. We think about diversity and inclusion broadly and respect the dignity and human rights of individuals and communities where the group operates. We promote safe reporting of feedback or issues with our people, processes and practices.

- We are committed to the health, safety and wellness of our people: our growth depends on their skills and their wellness is key to organisational sustainability. To this end:
  - We regularly perform health and safety risk assessments at our facilities.
  - We require our businesses to report on any health and safety related incidents and reported matters are reviewed by the group’s risk committee.
  - We promote and encourage wellbeing, and several of our businesses offer varying benefits and programmes, including medical aid and wellness and employee assistance programmes, including annual executive health assessments.
  - We enable flexible working arrangements to help our people find good work-life balance wherever possible.
  - We actively monitor employee travel risks and other issues on an ongoing basis and take precautionary measures where needed.
  - We ensure compliance with all applicable occupational health and safety, labour, economic empowerment, transformation, and diversity laws.

Reporting

Media24 prepares information for the Naspers integrated annual report to demonstrate how the group has created value and to provide insight into the resources used and relationships affected by the group. In the report Naspers uses the six capitals model to explain to stakeholders how it creates value over time.

APPROVED by Media24 board at 11 November 2022 meeting
Specific disclosures are made in relation to matters relating to sustainability and corporate
citizenship as required by King IV, applicable laws and regulations. The integrated annual
report is prepared to comply with relevant frameworks such as the Framework of the
International Integrated Reporting Council and the Task Force on Climate-related Financial
Disclosures and demonstrates how the group contributes to the United Nations’ Sustainable
Development Goals (SDGs).

The board of Naspers is responsible for the integrity of integrated reporting and ensures that
reports issued by Naspers enable stakeholders to make informed assessments of Naspers’s
performance and its prospects. The Naspers risk, and [social, ethics and sustainability] committees have been tasked to oversee sustainability issues in
the integrated report and will assist the board in its review by ensuring that the information is
reliable and consistent with the financial results.

External reports disclose information about the type of assurance process applied, in addition
to the independent, external opinions provided in terms of legal requirements.