

Approved by the board on
22 August 2019

Communication Policy



prosus

1. PURPOSE

The purpose of this policy is to record the procedures of Prosus N.V. (Prosus) (Prosus or the Company) concerning communications with the media, Securities Professionals and Investors, in order, among other things, to avoid selective or unlawful disclosure of Material Non-public Information.

This policy applies to all Company directors and employees as well as directors and employees of the Company's subsidiaries. This policy should be read in conjunction with the investor relations policy and the trading in securities policy.

The details contained in this policy represent a summary of the legal and regulatory provisions relating to the disclosure of information. It should therefore not be used as a substitute for specific legal advice.

Capitalised words and expressions used in this policy shall have the meanings given to them in section 9.

2. AUTHORISED SPOKESPERSONS

- 2.1 Only Authorised Spokespersons may discuss the Company's financial and operating matters with the media, Securities Professionals and Investors.
- 2.2 Any Authorised Spokespersons may assign other Company officers or representatives to handle specific topics.
- 2.3 No other employee is authorised to discuss the Company's financial or operating matters with the media, Securities Professionals or Investors.
- 2.4 Any unauthorised communications are specifically prohibited by the Company and may not be relied on.

3. GENERAL POLICY REGARDING DISCLOSURE OF MATERIAL NON-PUBLIC INFORMATION

- 3.1 It is the Company's policy to disclose Material Non- public Information on a broadly disseminated basis at a time deemed appropriate by an Authorised Spokesperson, in compliance with applicable laws, regulations and stock exchange rules.
- 3.2 No Authorised Spokesperson may disclose Material Non-public Information unless it is (or it has already been) simultaneously and widely disseminated to the public through one of the methods stated in paragraph 3.3 below in accordance with the provisions of applicable laws, regulations and stock exchange rules, or unless it is a permitted non-public disclosure made in accordance with paragraph 4 below.
- 3.3 The general rule is that Material Non-public Information must be released publicly:
 - 3.3.1 without delay, unless the publication is delayed in accordance with applicable laws and regulations; and
 - 3.3.2 through a press release issued to recognised national and international news wires with the publication of the same information on the appropriate stock exchange news services in accordance with the provisions of the relevant stock exchange rules relating to the publication of Material Non-public Information and publication of such press release on the Company's website before being disclosed to any parties (including the media, Securities Professionals and Investors).
 - 3.3.3 Thereafter the information may furthermore be disclosed orally by means of a conference call, to which interested parties may listen by telephone or through the internet, provided that the public receives reasonable prior notice of the conference call by press release, notification on stock exchange news services or press notification. The notice must provide the time and date of the conference call and inform the public how to access the teleconference call by telephone

or through the internet.

- 3.4 It is not acceptable to disclose Material Non-public Information through social media platforms (including, without limitation, Twitter or Facebook).
- 3.5 It is the Company's policy to coordinate the release of announcements in the jurisdictions in which its securities are listed, so that Investors in each jurisdiction have access to Material Non-public Information at the same time. Where the requirements of one stock exchange go beyond those of another, the Material Non-public Information is also released in the other jurisdiction at the same time. If an announcement containing price sensitive information is made on another stock exchange while another market(s) is/are closed, it is the Company's policy to distribute the Material Non-public Information as soon as possible into the other market(s) in accordance with applicable laws, regulations and stock exchange rules.

4. PERMITTED NON-PUBLIC DISCLOSURES

Subject to applicable laws, regulations and stock exchange rules, Authorised Spokespersons are permitted to disclose Material Non-public Information:

- 4.1 to the Company's and/or its subsidiaries' legal counsel, accountants, auditors, consultants, stock exchange sponsors, advisers and/or any person(s) if such disclosure is required for them to exercise their employment, profession or duties or to persons with whom the Company is negotiating with a view to effecting a transaction, raising finance or obtaining a credit rating (which persons, among others, may include prospective underwriters of an issue of securities, providers of funds or loans or potential placers of the balance of a rights issue not taken up by shareholders). In these circumstances, the Company must advise the recipients that such information is confidential and potentially constitutes Material Non-public Information and the receiving party must acknowledge and agree to maintain such confidentiality. Furthermore, any person that is acting on the Company's behalf or on its account must draw up and maintain an insider list and ensure that every person on that list acknowledges their legal and regulatory duties and is aware of the sanctions of any misuse or improper circulation of such disclosed information;
- 4.2 to any statutory or regulatory body or authority including, without limitation, the AFM (for Prosus), the Companies and Intellectual Property Commission, the Financial Services Board, the JSE Limited, the South African Reserve Bank, the South African Revenue Service, the South African Competition Commission and the Takeover Regulation Panel (for Naspers); and
- 4.3 to third parties (even subject to a time embargo), such as, among others, printers and typesetters of announcements, circulars, reports etc, provided that there is a confidentiality agreement in place with such third party.

In the event of a breach of confidentiality in relation to Material Non-public Information or if the market becomes aware of Material Non-public Information (other than through a publication made by the Company in accordance with this policy), the Company must immediately publicly announce details of such information in accordance with paragraph 3 of this policy.

5. PROCEDURES FOR PRESS RELEASES THAT INCLUDE MATERIAL NON-PUBLIC INFORMATION

- 5.1 The coordination of the issuance of press releases which include Material Non-public Information is the responsibility of the Authorised Spokespersons.
- 5.2 Accordingly, the preparation and the dissemination of such press releases must be conducted in the following manner, unless otherwise required under the circumstances:
- 5.2.1 First, a draft of the release must be prepared and submitted for review and comment to the above officers, the general counsel, and any other officers and legal and financial advisers to the Company whose advice may be required.
- 5.2.2 Second, for earnings announcements and other announcements as determined by the above

officers, a draft release must be submitted to members of the audit committee in accordance with the audit committee charter or, where appropriate, to the members of the full board of directors for consideration and comment.

5.2.3 Third, following the receipt of input from all of the above persons and the approval of the press release concerned by the chief executive, such release shall be published in accordance with paragraph 3.3 of this policy.

5.2.4 Fourth, and only after compliance with the above procedures, wider dissemination of the press release may take place.

Appropriate steps will be taken to minimise the potential for premature public dissemination of such releases.

6. DISCLOSURES TO INVESTORS AND SECURITIES PROFESSIONALS

In addition to the other provisions of this communication policy, Authorised Spokespersons will be expected to comply with the following in connection with their dealings with Investors and Securities Professionals:

6.1 Conferences sponsored by Securities Professionals

No disclosure of Material Non-public Information may be made at conferences sponsored by Securities Professionals.

6.2 Private communications with the media, Securities Professionals and Investors

During discussions with the media, Securities Professionals and Investors, Authorised Spokespersons are allowed to expand on information already in the public domain or discuss the markets/industry in which the Company operates, provided that such expanded disclosure does not qualify as or include Material Non-public Information. Therefore, Authorised Spokespersons must decline to answer questions from the media, Securities Professionals and Investors where the answer would lead to divulging Material Non-public Information. In responding to certain comments or views from the media, Securities Professionals and Investors which appear to be inaccurate, Authorised Spokespersons should respond with information drawn from information released publicly to the market.

7. REVIEW OF ANALYST REPORTS AND ESTIMATES

7.1 The head of investor relations controls this process.

7.2 The Company may not correct draft reports from analysts which are sent to Naspers soliciting, commenting on financial figures and/or assumptions. The Company may consider the financial figures and/or assumptions and discuss them with the analysts, in broad terms and without providing any Material Non-public Information. The Company may correct information in relation to financial figures and/or assumptions that do not constitute Material Non-public Information and are drawn from information released publicly to the market through the relevant stock exchange news services.

7.3 However, the head of investor relations who engages in any such review must confirm with the analyst that the Authorised Spokesperson and the Company do not express any opinion on any of the forward-looking information in the report, or otherwise endorse the analyst's forecasts or financial models.

7.4 In addition, any comments provided to analysts following such a review may only be made orally and no Authorised Spokesperson may provide comments to such analysts in written form and, in any event, must not include Material Non-public Information.

7.5 The Company must make sure that more than one Authorised Spokesperson is present during discussions with analysts and that accurate records of all such discussions are maintained for future reference.

7.6 The relevant Authorised Spokespersons must review all briefings and discussions with analysts to determine whether any Material Non-public Information has inadvertently been disclosed. If so, the Company must give shareholders and the market access to such information by announcing it

immediately in accordance with this communication policy and the applicable laws, regulations and stock exchange rules.

- 7.7 An Authorised Spokesperson or any other Company employee may not circulate copies of any analyst reports to any third party; all requests for any such reports must be referred to the relevant analyst's firm.

8. OTHER TOPICS SUBJECT TO THIS COMMUNICATION POLICY

- 8.1 The Company recognises the contribution that its employees make in building the reputation of the group and group companies among key stakeholders. It understands that many of its talented people are in demand for comment, articles and speaker opportunities, and that they have a professional profile and reputation they would like to maintain and build. It is important that, when doing so, employees uphold the obligations outlined in this communications policy. The communication guidelines from the head of corporate communications provide obligatory and important guidance. These guidelines must be followed by any employee who wishes to communicate about their specialist area of expertise, their company or the Group. This includes, but is not limited to: personal or professional social media activity, authoring articles, speaking at events, and providing comment to the media, bloggers, commentators, and Securities Professionals.

- 8.2 Mergers, acquisitions or divestitures.

8.2.1 From time to time Authorised Spokespersons may receive enquiries about rumours, discussions or negotiations relating to mergers, acquisitions or divestitures (whether actual, proposed or speculative).

8.2.2 Until the Company issues a press release in accordance with this communication policy and applicable laws, regulations and stock exchange rules, all Authorised Spokespersons should respond to any such enquiries substantially as follows: "It is the Company's policy neither to acknowledge nor deny its involvement in any merger, acquisition or divestiture activity, nor to comment on market rumours."

8.2.3 This response should be given whether or not the Authorised Spokesperson has direct knowledge of any such activities.

8.2.4 Authorised Spokespersons should avoid statements that they are not aware of any pending activities. This response could constitute a false and misleading statement if others within the Company have knowledge of such activities, which could give rise to an offence in terms of applicable laws, regulations and stock exchange rules.

- 8.3 Movements in the price of the Affected Securities

From time to time Authorised Spokespersons may be asked to comment on movements in the price of the Affected Securities. Authorised Spokespersons should respond to such enquiries substantially as follows: "It is the Company's policy not to comment on movements in the price of the Affected Securities."

- 8.4 Unintentional disclosure of Material Non-public Information and disclosure of Material Non-public Information other than in accordance with the terms of this communication policy and applicable laws, regulations and stock exchange rules:

8.4.1 Any person who suspects or believes that there has been an unplanned, accidental or unintentional disclosure of Material Non-public Information, or any other disclosure of Material Non-public Information other than in accordance with the terms of this communication policy and applicable laws, regulations and stock exchange rules should contact an Authorised Spokesperson immediately who must then consult with the other Authorised Spokespersons.

8.4.2 If the Authorised Spokespersons determine that Material Non-public Information has been disclosed:

- in the case of unplanned, accidental or unintentional disclosures, public disclosure will be made of such Material Non-public Information simultaneously in all jurisdictions in which the

Affected Securities are listed in accordance with paragraph 3.3 of this policy and applicable laws, regulations and stock exchange rules in such jurisdictions, and, in any event, before the commencement of the next day's trading on the relevant stock exchange(s) following such determination; and

- the Company secretary will alert the relevant stock exchanges on which the Company's securities are listed as promptly as possible to the extent required by applicable laws, regulations and stock exchange rules.

8.5 Visits and tours of the Company's facilities.

8.5.1 Visits to Company facilities by Securities Professionals or Investors must be specifically authorised by an Authorised Spokesperson. Visits by media must be authorised by most senior employee located at the relevant facility and notified, in advance, to an Authorised Spokesperson.

8.5.2 An Authorised Spokesperson or suitably authorised employee must accompany such visitors.

8.5.3 The policies regarding small group and individual meetings apply to these visits.

8.6 Company closed and "quiet" period.

The Company would typically be in a closed period from the day after the end of a reporting period (i.e. 30 September or 31 March) until the end of the "quiet" period set out below. General media, Securities Professionals and investor interaction during this time will be limited to discussions on general strategy and/or historic, publicly available information.

In order to preclude the perception of selective disclosures prior to an earnings publication date, the Company 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 media, securities professional or investor phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

8.7 Responsibility for monitoring the Company's websites.

The head of corporate communications is primarily responsible for placing and removing all investor-related information on the Company's websites in accordance with this communication policy.

8.8 Policy subject to periodic review and revision.

This communication policy is subject to review and revision from time to time as circumstances warrant. This policy will be included on the Company directors' governance portal, and will also be circulated to directors of the group's subsidiaries and members of executive management. In addition, it will be posted on the group companies' intranets and on the Company website.

9. DEFINITIONS

The following terms that are used in this policy have the meanings given below.

Term	Meaning
"Affected Securities"	The BEE Securities, Naspers Securities, [Prosus] Securities and Other Securities, collectively or individually, as the context requires.
"AFM"	The Dutch Authority for the Financial Markets (<i>Autoriteit Financiële Markten</i>).
"Associate"	Has the meaning given in the Listings Requirements (please refer to Annex A).
"Authorised Spokespersons"	The chair, the chief executive, the financial director, the head of investor relations, the Company secretary, the chief investment officer, the head of corporate communications and other persons within the Group who, from time to time, are designated as Authorised Spokespersons by the chair, the chief executive, the financial director, the head of investor relations, the head of corporate communications.

"BEE Company" (Naspers only)	Welkom Yizani Investments Limited.
"BEE Securities"	Any Securities issued by a BEE Company and listed on any Regulated Market, which shall include but not be limited to shares, depositary receipts, bonds, debentures, specialist securities, options on shares, derivative instruments, notes or units and rights thereto, options on indices of information as issued by a Regulated Market on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Securities Services.
"Company"	Naspers Ltd / Prosus
"FMA"	The Financial Markets Act, 19 of 2012 (as amended).
"Group"	The Company and its Subsidiaries.
"Investors"	Existing and potential Affected Securities (including shareholders and bond holders).
"JSE"	The exchange operated by JSE Limited.
"Listings Requirements"	The Listings Requirements issued by the JSE, as amended from time to time.
"MAR"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as well as the delegated acts, implementing acts, regulatory technical standards, implementing technical standards and guidelines adopted in accordance therewith.
"Material Non-public Information"	"Price Sensitive Information" or "Inside Information", which has not been disseminated in a manner making it available to the public generally in relation to Naspers or the BEE company or the Affected Securities, as the case may be. Please refer to Annex A which sets out the definitions of such information in terms of certain applicable statutes and stock exchange rules.
"Price Sensitive Information"	Information is "price sensitive information" if a substantial likelihood exists that a reasonable investor would consider it as important in making a decision to acquire, hold or dispose of the Affected Securities. Alternatively, price sensitive information is any information which if disclosed would likely have a material effect on the price of the Affected Securities. Refer to Annex A for definitions of such information in terms of certain statutory and stock exchange rules. Practical guidance on when information will be regarded as "price sensitive" is set out in Annex B (Naspers only).
"Regulated Market" "Price Sensitive Information" "Other Securities"	Any market, domestic or foreign, which is regulated in terms of the laws of the country in which the market conducts business as a market for dealing in Securities that are listed or quoted on that market, and on which Information is "price sensitive information" if a substantial likelihood exists that a reasonable investor would consider it as important in making a decision to acquire, hold or dispose of the Affected Securities. Alternatively, price sensitive information is any information which if disclosed would likely have a material effect on the price of the Affected Securities. Refer to Annex A for definitions of such information in terms of certain statutory and stock exchange rules. Practical guidance on when information will be regarded as "price sensitive" is set out in Annex B. Any instrument issued or right granted by a Group Company in relation to an employee share incentive plan (including, for the avoidance of doubt, shares, options on shares and share appreciation rights), irrespective if such instrument or right is listed or quoted on a Regulated Market.
"Securities"	Securities as defined given in the FMA (please refer to Annex A) that are issued or guaranteed by the Company.
"Securities Professionals"	Financial analysts, asset/fund managers, investment bankers, credit rating agencies and other securities market professionals.
"SENS"	The Stock Exchange News Service of the JSE.
"Subsidiaries"	Has the meaning given in section 3 of the Companies Act, 71 of 2008 (as amended), save that the interpretation and application of this definition shall not be limited to South African companies.

