

Communication policy

MultiChoice South Africa Holdings (Pty) Ltd (MCSAH) and MultiChoice South Africa (Pty) Ltd (MCSA), as subsidiaries of MIH Holdings (Pty) Ltd and Naspers Ltd, are covered under the Naspers communications policy.

MCSAH and MCSA have a corporate affairs department with dedicated spokespersons to speak on behalf of the company.

The Naspers policy is detailed below:



Communication policy ('Naspers' or the 'company')

This policy applies to directors and employees of Naspers and its subsidiaries

1. PURPOSE

The purpose of this policy is to record Naspers's (the company's) procedures with regard to communicating with the media, securities professionals and investors, in order to avoid selective disclosure of material non-public information.

This policy applies to all Naspers directors and employees as well as directors and employees of the group'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.

2. DEFINITIONS

The following terms have the meanings specified in this communication policy.

Term	Meaning
“authorised spokespersons”	<p>The chair, the chief executive, the financial director, the head of investor relations, the company secretary, the chief investment officer and other persons who, from time to time, are designated as authorised spokespersons by the chair, the chief executive, the financial director or the head of investor relations.</p> <p>Only “authorised spokespersons” may discuss Naspers’s financial and operating matters with the media, financial analysts, other market or securities professionals and institutional or other investors.</p> <p>An authorised spokesperson may assign other company officers or representatives to handle specific topics.</p> <p>No other employee is authorised to discuss the company’s financial or operating matters with financial analysts, other market or securities professionals or institutional or other investors.</p> <p>Any unauthorised communications are specifically prohibited by the company and may not be relied upon.</p>
“material non-public information”	<p>Material or inside information, which has not been disseminated in a manner making it available to the public generally. Refer to Annexure A for definitions of such information in terms of certain statutory and stock exchange rules. Any doubt about whether information constitutes material non-public information should promptly be directed to the chair, the chief executive, the financial director, the head of investor relations or the company secretary.</p>
“material information”	<p>Information is “material 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 company’s securities. Alternatively, material information is any information which is likely to have a material effect on the price of the company’s securities. Refer to Annexure A for definitions of such information in terms of certain statutory and stock exchange rules.</p>

Term	Meaning
	<p>The following are examples of information frequently regarded as material:</p> <ul style="list-style-type: none"> • news of earnings or losses, or statements of comfort (or discomfort) with the guidance or with a particular analyst’s projections of future earnings or losses; • significant and material mergers, acquisitions and divestitures; • changes in dividend policies, the declaration of a stock split or the offering of additional securities; • changes with regard to executive directors; • information about strategy or changes thereto; • significant and material contract wins and losses; • significant and material change in the regulatory environment; • asset write-off; • significant and material disputes and litigation; and • pending bankruptcy, business rescue or financial liquidity problems. <p>The foregoing list is for illustrative purposes only. Other types of information may be material, depending upon facts and circumstances.</p> <ul style="list-style-type: none"> • Generally, any significant information or event outside the normal course of business should be reviewed carefully to determine if it is material information. • The chair, the chief executive, the financial director, the head of investor relations or the company secretary should be consulted if doubt exists about whether information constitutes material information.
“investors”	Existing and potential shareholders and bond holders of the company.
“securities professionals”	Financial analysts, fund managers, investment bankers, credit rating agencies and other securities market professionals.

3. GENERAL POLICY REGARDING DISCLOSURE OF MATERIAL INFORMATION

- 3.1. It is the company's policy to disclose material information on a broadly disseminated basis at a time deemed appropriate by the chair, the chief executive, the financial director, the head of investor relations or the company secretary, in compliance with any statutory or stock exchange rules.
- 3.2. No authorised spokesperson may disclose material non-public information unless it is simultaneously and widely disseminated to the public through one of the methods stated in paragraph 3.3 below in accordance with the provisions of the relevant statutory and stock exchange rules, or unless it is a permitted non-public disclosure made in accordance with paragraph 4 below.
- 3.3. Acceptable methods in respect of the public disclosure of material non-public information include the use of one or a combination of the following:
 - 3.3.1. a press release issued to recognised national and international news services following the provision (and subsequent 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; or
 - 3.3.2. verbally by means of a conference call, which interested parties may listen to 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 e.g. Twitter, Facebook, etc.
- 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 information at the same time. Where the requirements of one stock exchange go beyond those of the other, the material information is also released in the other jurisdiction at the same time. If a price-sensitive announcement 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 relevant statutory and stock exchange rules.

4. PERMITTED NON-PUBLIC DISCLOSURES

Notwithstanding anything to the contrary contained in this communication policy, authorised spokespersons are permitted to disclose material non-public information to:

- 4.1. Lawyers, accountants, consultants, any sponsors, advisors and/or any person(s) if it is in the normal course of the exercise of their employment, profession or duties and with whom the company is negotiating with a view to effecting a transaction, raising finance or obtaining a credit rating; which persons, amongst others, may include prospective underwriters of an issue of securities, providers of funds or loans or potential places of the balance of a rights issue not taken up by shareholders. In such cases, the company must advise the recipients that such information is confidential and potentially constitutes non-public information and the receiving party must acknowledge such confidentiality. Furthermore, any person that is acting on the company's behalf or on its account must draw up 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; or
- 4.2. any government department, the South African Reserve Bank, the South African Revenue Service, the Takeover Regulation Panel, the Financial Services Board or any other statutory or regulatory body or authority;
- 4.3. third parties (even subject to a time embargo) such as, amongst others, the media or printers and typesetters of announcements, circulars, reports, etc provided there is a confidentiality agreement in place.

In the event of a breach of confidentiality and if the market becomes aware of material non-public information, the company must immediately publicly announce details of such information.

5. PROCEDURES FOR PRESS RELEASES THAT INCLUDE MATERIAL INFORMATION

- 5.1. The coordination of the issuance of press releases, which include material information is the responsibility of the chief executive, the financial director, the head of investor relations and the company secretary and corporate communications.

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. Firstly, a draft of the release must be prepared and submitted for review and comment to the above officials, and any other officers and legal and financial advisors to the company whose advice may be required.

5.2.2. Secondly, for earnings announcements and other announcements as determined by the above officials, 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. Thirdly, 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 must firstly be submitted to the relevant stock exchange news services and to recognised national and international news services, such that the same information will be released simultaneously in all jurisdictions in which the company's securities are listed, and in accordance with the relevant statutory and stock exchange rules. Such information must also be made available on the company's website.

5.2.4. Fourthly, 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 securities professionals and investors

Private communications with securities professionals and investors must be for the sole purpose of discussing or clarifying information that has been previously disclosed to the public. Nobody may disclose any material non-

public information during telephone calls or other private discussions with securities professionals or investors.

6.3. Information on Naspers's business prospects

6.3.1. Should a securities professional or an investor enquire about financial information (such as earnings estimates, cash flow, sales, dividends, etc) during the course of such private communication, an authorised spokesperson may provide only information that has already been disseminated and made available publicly.

6.3.2. The company may from time to time provide indications of future financial results or operational statistics including the potential impact of possible non-recurring items, potential material pending transactions, potential material customer or supplier developments or other guidelines on the general business.

6.3.3. Where the company decides to provide a business outlook as contemplated in 6.3.2 above, the information will be posted on its websites and disclosed through one or more of the following:

- a press release combined with a stock exchange news service release;
- a press conference, for which reasonable advance notice and accessing information have been given to the press and the public;
- any other method that will ensure the widest dissemination of information to the public.

6.3.4. An authorised spokesperson may repeat business outlook information without substantial changes.

7. REVIEW OF ANALYST REPORTS AND ESTIMATES

7.1. The head of investor relations is in control of this process.

7.2. The head of investor relations may review a draft of an analyst's report or forecasts or financial models if requested by the analyst to do so, solely for the purpose of correcting objective errors regarding historical financial information and other factual information that has been publicly disclosed.

7.3. However, the head of investor relations who engages in such a review must confirm with the analyst that neither the authorised spokesperson nor the

company expresses any opinion on any of the forward-looking information in the report or otherwise endorses the analyst's forecasts or financial models.

- 7.4. In addition, any comments provided to analysts following such review may only be made orally and no authorised spokesperson may provide comments to such analysts in written form.
- 7.5. Neither an authorised spokesperson nor any other employee of the company may circulate externally copies of any analyst reports; all such requests must be referred to the analyst's firm.

8. OTHER TOPICS SUBJECT TO THIS COMMUNICATION POLICY

8.1. Mergers, acquisitions or divestitures

- 8.1.1. From time to time authorised spokespersons may receive enquiries about rumours, discussions or negotiations pertaining to mergers, acquisitions or divestitures (whether actual, proposed or merely speculative).
- 8.1.2. Until the company issues a press release in accordance with this communication policy, all authorised spokespersons should respond to such enquiries substantially as follows: "It is the company's policy to neither acknowledge nor deny its involvement in any merger, acquisition or divestiture activity, nor to comment on market rumours."
- 8.1.3. This response should be given whether or not the authorised spokesperson has direct knowledge of any such activities and even when the company is not involved in any merger, acquisition or divestiture activities.
- 8.1.4. 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 statutory regulations.

8.2. Movements in share prices

From time to time authorised spokespersons may be asked to comment on movements in the company's share price. Authorised spokespersons should respond to such enquiries substantially as follows: "It is the company's policy not to comment on movements in the share price."

8.3. 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:

8.3.1. Authorised spokespersons who suspect or believe 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, are required to contact the chief executive, the financial director, the head of investor relations or the company secretary immediately.

8.3.2. If the authorised spokesperson and the aforementioned functionary 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 information simultaneously in all jurisdictions in which the company's securities are listed in accordance with statutory and stock exchange rules in such jurisdictions and made available on the company's website within 24 hours following such determination, or before the commencement of the next day's trading on the relevant stock exchange(s) following such determination, or as promptly as possible in all other instances; and
- to the extent required, the company secretary will alert the relevant stock exchanges on which the company's securities are listed as promptly as possible.

8.4. Visits and tours of the company's facilities

8.4.1. The chair, the chief executive, the financial director or the head of investor relations must specifically authorise visits to the company's facilities by financial analysts, investment or securities professionals, shareholders or the media.

8.4.2. An authorised spokesperson or suitably authorised employee must accompany such visitors.

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

8.5. Company closed and "quiet" period

Naspers would typically be in a closed period on the day after the end of a reporting period (i.e. 30 September or 31 March) until the start of the "quiet" period set out below. General investor, analyst and media interaction during this

time will be limited to discussions on general strategy and/or historic, publicly available information.

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

8.6. Responsibility for monitoring the company's websites

The head of investor relations is primarily responsible for placing and removing all investor-related information on Naspers’s websites in accordance with this communication policy.

8.7. Policy subject to periodic review and revision

This communication policy is subject to review and revision from time to time as circumstances warrant. In addition to including this policy on the Naspers Directors’ governance portal, this policy will be circulated to directors of the group’s subsidiaries and members of executive management. It will be posted on the group companies’ intranets and on the Naspers website.

Definitions

The Financial Markets Act, 19 of 2012 (as amended) (“the FMA”)

This FMA does not define material price sensitive information but it does define the following:

“inside information” means specific or precise information, which has not been made public and which:

- (a) is obtained or learned as an insider; and
- (b) if it were made public would be likely to have a material effect on the price or value of any security listed on a regulated market.

“regulated market” means 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 listed on that market.

“insider” means a person who has inside.

- a) through
 - i) being a director, employee or shareholder of an issuer of securities listed on a regulated market to which the inside information relates; or
 - ii) having access to such information by virtue of employment, office or profession, or
- b) where such a person knows that the director indirect source of the information was a person contemplated in paragraph (a).

The JSE Listings Requirements

“Material”, as regards information, means information that, if omitted or misstated, could influence the economic decisions of users and includes a change in, or constituent of, a particular factor that may be regarded in the circumstances as being material and that as a rule of thumb, would normally be equal to or exceed 10%.

“Price sensitive information” means unpublished information that, if it were made public, would be reasonably likely to have an effect on the price of a listed company’s securities.

Paragraph 3.6 of the JSE Listings Requirements states that issuers that deem it necessary to provide information prior to releasing same on the Securities News Service of the JSE (SENS) must ensure that in doing so they do not commit an offence in terms of the FMA and in particular Section 78(4).

Section 78(4) of the FMA states the following:

- (a) An insider who knows that he or she has inside information and who discloses the inside information to another person commits an offence.
- (b) An insider is, despite paragraph (a), not guilty of an offence contemplated in that paragraph if such insider provides on a balance of probabilities that he or she disclosed the inside information because it was necessary to do so for the purpose of the proper performance of the functions of his or her employment, office or profession in circumstances unrelated to dealing in any security listed on a regulated market and that he or she at the same time disclosed that the information was inside information.

United Kingdom Listing Authority (UKLA)

Definition of price-sensitive information: “information which may or would be likely to lead to a substantial movement in the price of a company’s share price”.

The UKLA Rules state that there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on the price of the issuer’s financial instruments.