

The Naspers  
Group

Review of  
Operations

Governance and  
Sustainability

Financial  
Statements

Notice of Annual  
General Meeting

# Governance and Sustainability

GOVERNANCE AND  
SUSTAINABILITY

*Conducting our businesses with integrity*

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## » GOVERNANCE



### INTRODUCTION

*The board of directors conducts the group's business with integrity by applying appropriate corporate governance policies and practices in each company in the group.*

Naspers is a multinational media group with operations in various countries in Africa, South America, Europe, China, India, south-east Asia and the USA. Its primary listing is on the JSE Limited (JSE). The company is therefore subject to the Listings Requirements of the JSE, the guidelines contained in the King Report on Corporate Governance for South Africa 2002 (King II), as well as legislation applicable to publicly listed companies in South Africa. The implications of the new Companies Act, No 71 of 2008 in South Africa (signed into law on 8 April 2008), as well as the King III Code and Report on Corporate Governance in South Africa are presently being analysed. Naspers also has a secondary listing of its American Depository Shares (ADSs) on the London Stock Exchange (LSE).

Compliance with both the JSE and applicable LSE Listings Requirements is monitored by the audit and risk management committees of the board.

The board's audit, risk management, human resources and nomination committees fulfil key roles in ensuring good corporate governance. The group uses independent external advisers to monitor regulatory developments, locally and internationally, to enable management to make recommendations to the Naspers board on matters of corporate governance.

The board has a process to annually review the effectiveness and role of the board and its chair, as well as the effectiveness of the respective board committees.

Assessment of the functioning of the audit and risk management committee includes a focus on the key competencies of the committee. Those subsidiaries with their own audit and risk management committees follow the same practice.

Whistle-blowing facilities are in place at most of the major subsidiaries. They make provision for employees to anonymously report unethical conduct in the workplace.

### STATUS: NEW COMPANIES ACT AND KING III

The impact of the new South African Companies Act and King III was a focus over the past year. To achieve compliance with the new Companies Act, shareholders will be asked at the upcoming annual general meeting to approve a new memorandum of incorporation with effect from the still-to-be-announced effective date of the new act.

The board, its subcommittees and the boards and subcommittees of subsidiaries MIH, MultiChoice and Media24, made good progress in assessing the principles and practices contained in King III. Subsequent to the year-end the Naspers board approved revised board and subcommittee charters, which will come into effect in the new financial year. The responsibilities of the audit and risk management committee were separated and a new risk management committee was formed. Similar changes were approved by the boards of MIH, MultiChoice and Media24. A plan to address aspects of King III was approved, the implementation of which is well under way. Where appropriate for the group, the necessary changes to our governance policies and practices will be made. If any principles or practices are found to be inappropriate for the group, the reason for not implementing or not

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## » GOVERNANCE (continued)

complying with King III's recommendations will be disclosed.

Naspers will produce an integrated report for the financial year ended 31 March 2011 and report on the application of King III at that time.

### STATEMENT OF COMPLIANCE

The Listings Requirements of the JSE require that JSE-listed companies report on the extent to which they comply with the principles set out in King II. In terms of the JSE Listings Requirements, reporting with regard to King III is applicable for financial year-ends beginning from 1 March 2010. Naspers will report on the application of King III in its integrated report for the year ended 31 March 2011. The board, to the best of its knowledge, believes that throughout the period under review the company has applied the principles of King II.

### THE BOARD

#### *Composition*

The details of directors at 31 March 2010 are set out on pages 66 to 69 of this annual report.

Naspers has a unitary board, which fulfils oversight and controlling functions. The board has a charter evidencing a clear division of responsibilities. The majority of board members are non-executive directors and independent of management, to ensure that no one individual has unfettered powers of decision-making and authority. The roles of chair and managing director are separate, ensuring a clearly defined division of responsibilities.

On 1 April 2009 Mr Pacak was reappointed to the board as financial director after a three-month sabbatical. On 25 November 2009 Prof D Meyer was

appointed as a new member of the board. Mr Boetie van Zyl fulfils the role of lead director in all matters not dealt with by the independent, non-executive chair.

At 31 March 2010 the board comprised 11 independent, non-executive directors, one non-executive director and two executive directors, as defined under the Listings Requirements of the JSE. Six directors (43%) are from previously disadvantaged groups and three directors (21%) are female. These figures are above the average for JSE-listed companies.

#### *The chair*

The chair is an independent, non-executive director. He provides guidance to the board as a whole and ensures that the board is efficient, focused and operates as a unit. He acts as facilitator at board meetings to ensure a flow of opinions and attempts to lead discussions to optimal outcomes in the interests of good governance. He also, on occasion, represents the board in external communications in consultation with the managing director and financial director.

#### *The managing director*

The managing director reports to the board and is responsible for the day-to-day business of the group and the implementation of policies and strategies approved by the board. Chief executives of the various businesses assist him in this task. Board authority conferred on management is delegated through the managing director, in accordance with approved authority levels.

#### *Appointments to the board*

The board has adopted a policy about procedures for the appointment and orientation of directors. The

**» GOVERNANCE** (continued)

nomination committee periodically assesses the skills represented on the board by non-executive directors and determines whether these skills meet the company's needs.

Annual self-evaluations conducted by the board and its subcommittees also assist with this. Directors are invited to give their input in identifying potential candidates. Members of the nomination committee, who are all non-executive, propose suitable candidates for consideration by the board. A "fit and proper" evaluation is performed for each candidate identified.

***Retirement and re-election of directors***

All non-executive directors are subject to retirement and re-election by shareholders every three years. In addition, all non-executive directors are subject to election by shareholders at the first suitable opportunity in the case of an interim appointment. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details (refer to pages 66 to 69 of this annual report) to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

***Orientation and development***

An induction programme is held for new members of the board and of key committees, specifically tailored to the needs of the individual appointees. This involves industry and company-specific orientation, such as meetings with senior management to facilitate an understanding of operations. Board members are also exposed to the main markets in which the group operates. The company secretary assists the chair with the induction and orientation of directors, including arranging specific training if required.

The company will continue director development to build on expertise and develop an understanding of the businesses and main markets in which the group operates.

***Conflicts of interest***

Potential conflicts of interest are appropriately managed to ensure that candidate directors, as well as existing directors, are free of conflicts of interest between the obligations they have to the company and their personal interests. Any interest in contracts with the company must be formally disclosed and documented. Directors must also adhere to a policy on the trading of securities of the company.

***Independent advice***

Individual directors may, after consulting with the chair or the managing director, seek independent professional advice, at the expense of the company, on any matter connected with the discharge of their responsibilities as directors.

***Role and function of the board***

The board has adopted a charter setting out its responsibilities. Among other obligations, it:

- » determines the company's mission, provides strategic direction to the company and is responsible for the adoption of strategic plans and the implementation of values that support this
- » evaluates and approves the annual business plan and budget compiled by management
- » retains full and effective control over the company and monitors management on the implementation of the approved annual budget and business plan

## » GOVERNANCE (continued)

- » appoints the managing director or chief executive officer, who reports to the board, and ensures that succession is planned
- » approves the company's financial statements, interim and provisional reports, and is responsible for their integrity and presentation
- » evaluates the viability of the company and the group on a going-concern basis
- » determines the company's communication policy
- » determines director selection, orientation and evaluation
- » ensures that the company has appropriate risk management, internal control and regulatory compliance procedures in place and that it communicates adequately with shareholders and other stakeholders
- » establishes board subcommittees with clear terms of reference and responsibilities
- » defines levels of authority for specific matters, and delegates required authority to board subcommittees and management
- » monitors non-financial aspects pertaining to the business of the company
- » considers and, if appropriate, declares the payment of dividends to shareholders, and
- » regularly evaluates the performance and effectiveness of the board and its subcommittees.

### **Board meetings and attendance**

The board meets regularly, at least four times a year, and also when specific circumstances require it. The executive committee will attend to urgent matters that cannot wait for the next scheduled meeting. The board held five meetings during the past financial year. The independent, non-executive directors meet at least once annually

without the managing director, financial director and chair present, to discuss the performance of these individuals.

The company secretary acts as secretary to the board and its subcommittees and attends all meetings. Details of attendance at meetings are provided on page 70 of this annual report.

### **BOARD COMMITTEES**

While the whole board remains accountable for the performance and affairs of the company, it delegates to board subcommittees and management certain functions to assist it to properly discharge its duties. Appropriate structures for those delegations are in place, accompanied by monitoring and reporting systems.

Each subcommittee acts within agreed, written terms of reference. The chair of each subcommittee reports at each scheduled board meeting.

The chair of each subcommittee is a non-executive director and is required to attend annual general meetings to answer questions raised by shareholders.

Two Naspers directors serve on the Media24 safety, health and environmental committee.

The established board subcommittees are detailed below.

#### ***Executive committee***

This committee comprises a majority of non-executive directors, one being the chair of the board, who also serves as the chair of the executive committee, plus two executive directors. The executive committee acts on behalf of the board with regard to the management of urgent issues when the board is not in session, subject to statutory limits and the board's limitations on delegation. This committee met once during the financial year. Details of attendance at meetings of the

**» GOVERNANCE** (continued)

members of this committee are provided in the table on page 70 of this annual report.

***Audit and risk management committee***

This committee, chaired by Mr Boetie van Zyl, comprises only non-executive, independent directors. All members are financially literate and have substantial business and financial acumen.

The committee held four meetings during the past financial year. Details of attendance at meetings of the members of this subcommittee are provided in the table on page 70 of this annual report. The managing director and the financial director attend the audit and risk management committee meetings by invitation.

Both the internal and the external auditors have unrestricted access to the committee through the chair. The internal and external auditors may also report their findings to the committee with members of executive management not in attendance.

The scope of this committee includes compliance with the Listings Requirements of the JSE and the LSE. Among others, the main responsibilities of the audit and risk management committee are to:

- » address all matters required to be dealt with by an audit committee in terms of the South African Companies Act and the JSE Listings Requirements
- » review and recommend to the board for approval the company's annual report, interim and provisional reports
- » receive, evaluate and, where applicable, approve the external auditor's plans, findings and reports
- » review and make recommendations to the board on the viability of the company and the group on a going-concern basis
- » evaluate the internal audit and risk management

functions, including their charters, activities, scope, adequacy, effectiveness and costs, and approve the annual plans and any material changes thereto

- » evaluate procedures and systems introduced by management (including, without limitation, internal controls, disclosure controls and procedures, and information systems)
- » evaluate legal matters that may affect the financial statements
- » establish procedures for the treatment of complaints received by the company regarding accounting, internal control or auditing matters
- » review alleged incidents reported through the whistle-blower facilities
- » determine the principles for using the external auditor for non-audit services, and
- » evaluate the effectiveness of the committee.

***Human resources committee***

This committee, chaired by Mr Ton Vosloo, comprises only independent, non-executive directors. Executive directors and certain members of management attend meetings by invitation as appropriate. This committee met four times during the financial year. Details of attendance at meetings of the members of this subcommittee are provided in the table on page 70 of this annual report. Among others, the main responsibilities of the human resources committee are to:

- » determine the company's remuneration philosophy
- » annually review and approve remuneration packages of executive directors, including incentive schemes and increases
- » annually appraise the performance of the managing director and financial director
- » regularly review the group code of business ethics

## » GOVERNANCE (continued)

- » annually review the general level of remuneration for directors of the board, as well as its committees, and recommend proposals to the board for final approval by shareholders at the annual general meeting
- » fulfil delegated responsibilities in respect of the group's share-based incentive schemes
- » assess annually the succession planning for key positions in the group
- » approve appointments and promotions of top executives, and
- » evaluate cases of unethical business behaviour, if any, by senior managers and executives of the company.

### ***Nomination committee***

This committee is chaired by Mr Ton Vosloo and comprises only independent non-executive directors. Executive directors and certain members of management attend meetings by invitation. This committee met four times during the financial year. Details of attendance at meetings of the members of this subcommittee are provided in the table on page 70 of this annual report. The main responsibilities of the nomination committee are to:

- » annually review the effectiveness of corporate governance guidelines and charter of the board
- » make recommendations to the board on the structure, size and composition of the board
- » evaluate the performance of the board, its subcommittees, directors and the chair, and
- » make recommendations to the board on the appointment of new directors.

### ***Discharge of responsibilities***

The board has determined that all subcommittees discharged their responsibilities for the year

under review in compliance with their terms of reference.

### **THE COMPANY SECRETARY**

The company secretary and group legal counsel are responsible for providing the board with guidance on the discharge of its responsibilities in terms of legislation and regulatory requirements.

Directors have unlimited access to the advice and services of the company secretary. The company secretary plays an active role in the company's corporate governance and ensures that in accordance with the pertinent laws, the proceedings and affairs of the board, the company itself and, where appropriate, shareholders are properly administered. She is also the company's compliance officer as defined in the Companies Act, No 61 of 1973, and delegated information officer. The company secretary monitors directors' dealings in securities and ensures adherence to closed periods for share trading.

### **RISK MANAGEMENT**

As an international multimedia group with business activities in various countries, the group is exposed to a wide range of risks. However, the diversified nature and geographical spread of the group helps to spread risk, particularly in relation to global political and economic instability, market development and currency fluctuations. The identification of risks and their management forms part of each business unit's business plan. These are assessed by the board annually.

Several group companies have specific risk management functions. The audit and risk management committee also reviews the risk management process. Going forward, the new risk committee will be responsible for reviewing this process.

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An internal control overview forum monitors the system of internal control. At present the following major group risks are evident, among a wide range of potential exposures:

***Global political and market developments***

The Naspers group operates in the media industry internationally and has its primary listing on the JSE and a secondary listing on the LSE. It is consequently sensitive to any global political and other events that may influence the global economy or share prices.

***Competition and technical innovations***

The group operates in fiercely competitive and sometimes maturing markets. Technology forms an integral part of its operations. Several print products may be diminished by internet rivals. The group devotes significant resources to analyse emerging trends in technology and consumer demand, and to the development of new products and services. However, it may be caught off guard by new technology or start-ups or speed of development.

***Currency fluctuations***

The group reports in South African rand, the exchange rate of which may vary relative to other currencies. In addition, in several markets the group has substantial input costs in foreign currencies. The movements of these currencies could have a negative or positive impact on our income or expenses. Unrealised and realised currency translation gains or losses may distort the group's financial accounts. The group has a policy to hedge the majority of its foreign currency positions, where this is achievable.

***Legislation and regulations***

The media industry is, in general, subject to government regulation in most countries. Failure or delays in obtaining or renewing regulatory approvals could influence the availability of our services to our customers. The Naspers group aims to comply with applicable laws and regulations. To achieve this the group cooperates with the various regulators in the countries in which it operates. Furthermore, the group participates in the regulatory processes in the various territories, in conjunction with local partners.

***Political and economic instability***

Political instability in any of the countries in which the group operates, could cause us damage. The group undertakes an initial risk assessment before entering new territories and monitors current risks in countries in which it operates.

***Technical failures***

**Satellites:** The group's pay-television services are mostly delivered to subscribers via satellite. Satellites are subject to damage or destruction, which may disrupt the transmission of services. Procedures are implemented to augment the availability of services, ranging from back-up capacity to built-in redundancy. The cost of these measures is considered against the impact and likelihood of the risk occurring and consequently, in some cases, satellites or other key components remain unprotected or only partially protected.

**Electricity supply:** The production and distribution of the group's products depend on electricity supply. Economic growth in emerging markets places pressure on the sources of electricity. The group has taken some measures to lessen the impact of power failures, but protracted power failures will have a negative impact on revenues.

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**» GOVERNANCE** (continued)

**Printing facilities:** Damage or malfunction or fires in the printing environment could disrupt circulation of print media and decrease revenue.

***Unauthorised access to our programming signals***

The delivery of subscription television programming requires the use of conditional-access technology to prevent unauthorised access to programming. We face the risk that our programming signals will be accessed by unauthorised users.

**INTERNAL CONTROL SYSTEMS**

The company has a system of internal controls, based on the group's policies and guidelines, in all material subsidiaries and joint ventures under its control. For those entities in which Naspers does not have a controlling interest, the directors who represent Naspers on these boards seek assurance that significant risks are managed and systems of internal control are effective. Risk managers and the internal auditors monitor the functioning of internal control systems and make recommendations to management and to the audit and risk management committee. The external auditor considers elements of the internal control systems as part of its audit and communicates deficiencies when identified.

All control systems do, however, have shortcomings, including the possibility of human error and the evasion or flouting of control measures. Even the best such system may provide only partial assurance. The group's internal controls and systems are designed to provide reasonable, and not absolute, assurance on the integrity and reliability of the financial statements; to safeguard, verify and maintain accountability of its assets; and to detect fraud, potential liability, loss and material misstatement, while complying with applicable laws and regulations.

The group evaluated its internal control systems as at 31 March 2010 with regard to financial reporting and safeguarding of assets against unauthorised purchases, use or sales.

During the period under review, the internal control system revealed no significant breakdown in internal control.

**INTERNAL AUDIT**

An internal audit function is in place throughout the group and is an independent appraisal mechanism that examines and evaluates the group's procedures and systems, including internal controls, disclosure procedures and information systems, ensuring that these are functioning effectively. The head of internal audit reports to the chair of the Naspers audit and risk management committee, with administrative reporting to the financial director. A large part of the internal audit fieldwork is outsourced to a major audit firm.

**RELATIONS WITH SHAREHOLDERS**

The company maintains communications with its key financial audiences, including institutional shareholders and analysts. The investor relations unit, headed up by Mrs Meloy Horn, manages interaction with these audiences, and presentations take place after the publication of interim and final results.

The company's website ([www.naspers.com](http://www.naspers.com)) provides the latest and historical financial and other information, including financial reports.

The board encourages shareholders to attend its annual general meeting, notice of which is contained in this annual report, where shareholders have the opportunity to put questions to the board, management and the chairs of the various subcommittees.

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**» GOVERNANCE** (continued)**BUSINESS ETHICS**

In support of the requirements of King II, the company has formalised its business ethics management process within the group. The group code of business ethics is compliant with appropriate regulatory requirements.

This code applies to all directors and employees in the group. Ensuring that group companies adopt appropriate processes and establish supporting policies and procedures is an ongoing process. Policies and procedures that address key ethical risks, such as managing conflicts of interests and the acceptance of inappropriate gifts, are focused on.

The human resources committee acts as the overall custodian of business ethics. The disciplinary codes and procedures of the various companies are used to ensure compliance with the policies and practices that underpin the overall code of business ethics. Unethical behaviour by senior staff members is reported to the human resources committee, as well as the manner in which the company's disciplinary code was applied in such instances.

Naspers is committed to conducting its business with integrity. This commitment is captured in our *integrity chain*, which expresses the guiding principles. The group expects all directors and employees to share its commitment to business ethics and legal standards.

**REMUNERATION**

The remuneration policy and its execution is the responsibility of the human resources committee.

Non-executive directors receive annual remuneration as opposed to a fee per meeting. This recognises the ongoing responsibility of directors for the efficient control of the company. This remuneration is augmented by compensation for services on the

subcommittees of the board and boards of subsidiaries. A premium is payable to the chair of the board, as well as chairs of subcommittees.

Remuneration is reviewed annually, with reference to competitors and similar companies, including those that have a dual listing on the JSE and an overseas securities exchange. Independent advice is acquired to review directors' remuneration. Their remuneration is not linked to the company's share price or performance. The board annually recommends the remuneration of non-executive directors for approval by shareholders.

In remunerating executives, the group aims to attract exceptional entrepreneurs. It needs to motivate and retain competent leaders in its drive to create sustainable shareholder value. We aim to recognise top performance to further grow the value of the group. The remuneration philosophy for executives strives to meet this objective. Accordingly, the focus of the policy is not primarily on guaranteed annual remuneration packages, but rather on individual incentive plans linked to the creation of shareholder value.

Remuneration packages are monitored and compared with market forces. Most executives have an annual bonus scheme, requiring that strategic and operational objectives (including financial targets) relative to budget are surpassed.

As long-term incentives, executives typically participate in share-based incentive schemes in respect of Naspers N shares or, in appropriate instances, shares or share appreciation rights in their respective subsidiaries. These awards normally vest over a period of four or five years.

The fees for non-executive directors for the past year, as well as the remuneration packages of executive directors, are set out on pages 126 and 127 of this annual report.

## » SUSTAINABILITY



### INTRODUCTION

*The Naspers group plays a role in sustainable development of South Africa. We pay taxes to government and remuneration to employees. Socially, Naspers contributes via community involvement, and also environmentally through its efforts to reduce the broader group impact by using sophisticated printing technologies, recycling and focusing on energy efficiency. Several broad-based black economic empowerment schemes have been introduced over the years.*

Naspers is one of the most empowered media companies in South Africa for the third year running, according to the *Financial Mail* empowerment survey that reviews the top 100 listed companies on the JSE for black economic empowerment.

One of the group's most important contributions in its home country has been education. We

play a part in improving literacy levels. Television opens up the world to many people.

SuperSport has become the prime funder of sports leagues across the continent. Without SuperSport, sport across sub-Saharan Africa will be a lot poorer. It also promotes the social and economic goals regarding sport across the African continent.

Naspers's international businesses are mostly internet platforms (focusing on commerce, communities, content, communication and games). Each has programmes in place to address training and staff wellness needs. Generally, internet businesses are considered to have a lower impact on the environment than print media – primarily due to the use of electricity.

As we expand the group's international presence in emerging markets, the focus will remain on sustainable development. We want to contribute to the communities in which we operate; develop our

own people; contribute to economic prosperity at national and individual level; and minimise our impact on the environment.



### SCOPE OF THE REPORT

This report to stakeholders concentrates mainly on our South African operations,

» **SUSTAINABILITY** (continued)



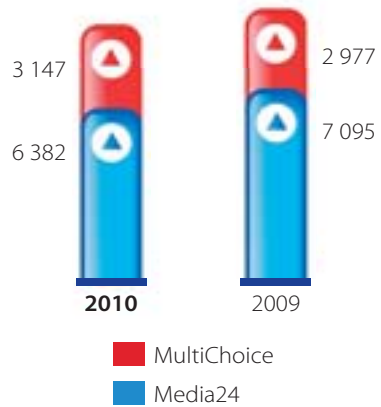
which are largely mature businesses in well-regulated sectors. South Africa is a nation in transition, focused on maximising the benefits of a still-young democracy for all. Clear targets have been set for a number of key indicators. This report will focus mainly on the progress made by our managed businesses in South Africa: MultiChoice (pay television) and Media24 (publishing, distributing and printing).

We acknowledge the complexities of compiling a meaningful report for the group outside South Africa given the people differences between the jurisdictions in which we operate in 129 countries across the globe. In each of these areas, we will as a minimum comply with local standards and legislation and eventually try to surpass them.

**OUR PEOPLE**

The group complies with labour legislation in its areas of operation. In South Africa, MultiChoice and Media24 statutory reports are submitted. During the past year, Media24 restructured its operations in line with its revised strategy to ensure a cost-effective operation. While this reduced the workforce to right-size costs in a severe recession, forced retrenchments were kept to a minimum. In all retrenchment cases, severance benefits were significantly better

**Workforce**



than those prescribed by the Basic Conditions of Employment Act and so far no retrenchments have been successfully challenged at the Commission for Conciliation, Mediation and Arbitration (CCMA).

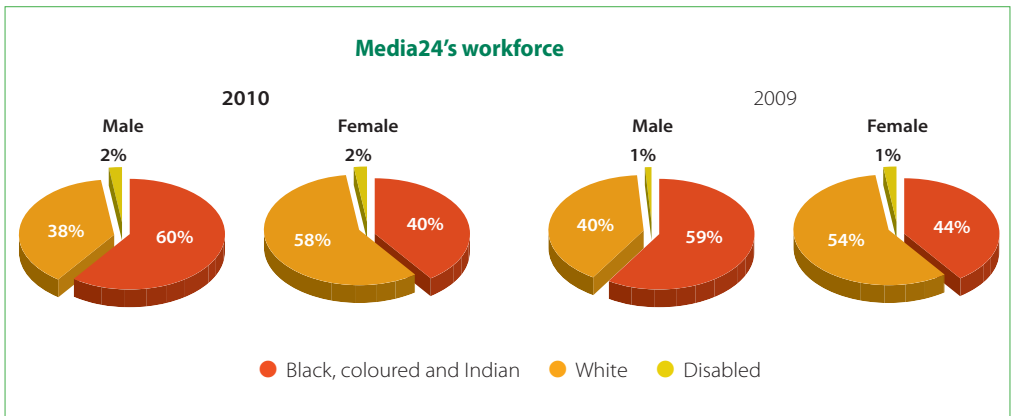
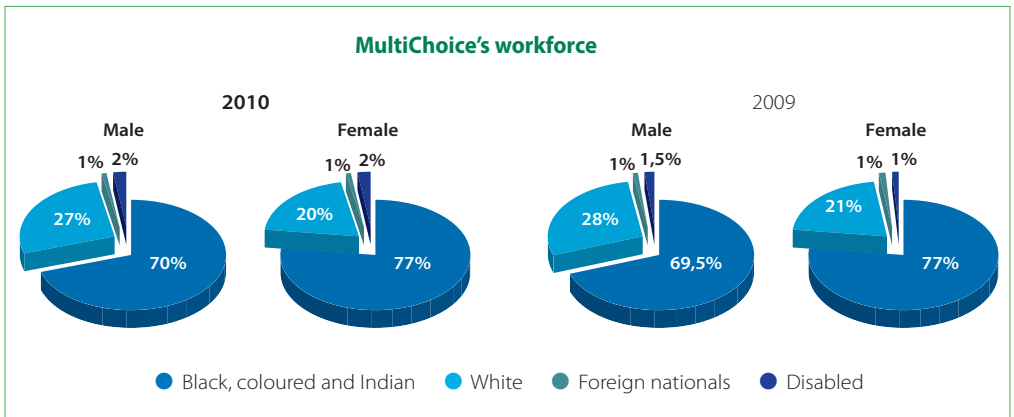
**DIVERSITY AND EMPLOYMENT EQUITY**

Appropriate consultative forums protect the interests of employees, provide representation and have become a valuable platform for joint decision-making.

» **SUSTAINABILITY** (continued)



The group values diversity in its workforce, with the current demographic profile tabulated below.



» **SUSTAINABILITY** (continued)**TRAINING AND DEVELOPMENT**

The MultiChoice group embraces the principles of black empowerment, particularly in appointing staff and skills enhancement. Different programmes develop employees at various levels – ranging from supervisory to executive management. MultiChoice supports some students who have completed their tertiary studies through internship and learnership programmes. In the reporting period 29 students were part of this programme, bringing the total since 2008 to 91.

The management programmes for the year include:

- » Management Advancement Programme (MAP) attended by 20 students (12 black, three coloured, one Indian, four white)
- » New Managers Programme (NMP) attended by 16 students in conjunction with Wits Business School (11 black, two coloured, three Indian)
- » Media Management Programme (MMP) attended by five students (one black, one coloured, two Indian, one white), and
- » Master of Business Administration (MBA) attended by one Indian student.

SuperSport initiated the SuperSport Management Advancement Programme in conjunction with the Wits Business School

in 1997. The programme deals with a cross-section of issues confronting sport administrators in their daily work environment and equips senior managers with a sound foundation in the fundamentals of sports law, sponsorship and communication. Currently, 28 sport administrators are enrolled in the programme.

SuperSport was instrumental in the launch of the Certificate Programme in Management Development hosted by the University of Nigeria and the National Sports Commission in Abuja, where 18 Nigerian sport administrators are enrolled.

Media24 views employment equity as a strategic advantage. Each business unit has an employment equity plan and strategy with specific objectives. Despite the overall reduction in staff numbers, the percentage of designated groups, particularly black people, has improved to 54%. Diversity training is actively promoted across the company. Media24 invested some R12,5m in the current financial year in developing employees at various levels.

In our international businesses, mainly internet businesses, we aim to attract the best young engineers and training and development is key to our strategy of operating leading internet platforms in emerging markets.



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General Meeting**» SUSTAINABILITY** (continued)**SKILLS DEVELOPMENT**

Across the group, skills development is critical to maintain our competitive advantage.

With technology at the core of MultiChoice's business, skills development is multifaceted. The company's learnership programmes combine vocational education and training modules towards qualifications registered on the National Qualifications Framework (NQF). Its learnerships and internships build skills, improve performance, create work opportunities and career advancement for people who cannot secure employment due to lack of skills, create a talent pipeline for scarce skills and recruit talent into entry positions.

MultiChoice awarded 51 bursaries in 2010, bringing the total number of bursaries awarded to 161 since 2008. Media24 invested R11m in developing current and future journalists through its Journalism Academy, delivering the first 29 graduates in the past year. Beneficiaries of the academy programme, some of whom are still enrolled in the programme, included:

- » 17 bursary holders (five black, six coloured, one Indian, five white)

- » 16 trainees (12 black, four white), and
- » 12 learners (eight white, three black, one coloured).

Media24 also awarded 127 bursaries to employees for part-time studies in 2010.

The Paarl Media group learnership programme is entrenched at all plants. In collaboration with the Printing Industries Federation of South Africa (PIFSA), a revised printers' trade curriculum was completed in 2009. The group management trainee programme gives previously disadvantaged graduates an opportunity to enter the organisation at trainee-management level. Given the need for skills development and specialised training in the printing industry, Paarl Media broke ground by establishing the Academy of Print (AOP) to address

some of the most prevalent needs utilising the revised printers' trade curriculum.

**TRANSFORMATION**

Transformation is a strategic imperative for Naspers, both to comply with South African legislation and to ensure our workforces reflect



**» SUSTAINABILITY** (continued)

the demographics of the country. Various ongoing initiatives are in place to develop appropriate skills and responsible procurement practices.

In 2004 Media24 established a transformation forum that functions as a policy-making body to monitor various elements of the South African Black Economic Empowerment. The forum is chaired by Media24's chief executive and includes senior management from each business unit. In recent years Media24 has made progress with its transformation aims, which are monitored against a scorecard for the Department of Trade and Industry's code of good practice for broad-based black economic empowerment (BBBEE). On this measure, Media24 has increased its score from 58 to 66, making it a level-four contributor with a 100% recognition level, receiving full marks on the enterprise development and socio-economic development elements of the scorecard.

MultiChoice is categorised as a level-four contributor with a score of 65%. MultiChoice has also made good progress in the elements of the scorecard pertaining to management control, employment equity, skills development and preferential procurement. Following



its successful empowerment transaction in 2006, whereby 120 000 new shareholders were introduced the group achieved maximum points in the shareholding area. With its recent initiatives to promote the local film industry, it believes that such initiatives will improve scores in the area of enterprise development.

**DIRECT EMPOWERMENT****Phuthuma Nathi**

In line with its commitment to BBBEE, MultiChoice created Phuthuma Nathi Investments and Phuthuma Nathi Investments 2, the largest empowerment transactions in the media sector.

Together these wholly black-owned companies added 120 000 black shareholders to the company's shareholder base. The success of Phuthuma Nathi lies in its unique structure: by making the schemes broad-based and accessible to people across income levels, ordinary South Africans themselves were able to invest in MultiChoice.



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## » SUSTAINABILITY (continued)



### Welkom Yizani

In 2006 Media24 launched the biggest BBBEE share offer in the print media industry, Welkom Yizani, resulting in eligible black people and groups acquiring equity in Media24 Holdings. The offer was three times subscribed. In December 2009 to mitigate the impact of the recession on the value of their shares, Naspers partly wrote off R330m of its funding in Welkom Yizani and the scheme was extended by a further two years to December 2013. This proactive step has given Welkom Yizani shareholders a better opportunity to profit from their original investment.



### BLACK ECONOMIC EMPOWERMENT PARTNERS

Media24, MultiChoice and other group companies have combined their buying power in South Africa in a centralised bargaining company called M-Web CommerceZone, which is mandated to implement a BEE procurement policy. Suppliers' BEE performance is evaluated against specific criteria and suppliers are expected to boost their annual BEE rating.

Other company-specific procurement initiatives include:

- » At Newspaper Leaflet Distributors (NLD) (a distribution business in Media24), about 95% of its contractors come from previously disadvantaged communities. They, in turn, provide jobs to over 2 000 employees countrywide.
- » The establishment of an independent and black-owned postal service company Multi-Mail, following the rationalisation of Media24's postal service.
- » NND24, one of Media24's distribution businesses, provides jobs for over 600 people through 119 private contractors who provide ancillary services.
- » Several Media24 titles such as the *Daily Sun*, *Son* and *City Press* use contractors to sell and distribute their products, providing job opportunities to more than 2 000 newspaper sellers.
- » Media24 has partnerships with several BEE companies. Kurisani Investments has a 16% shareholding in Paarl Print and Paarl Web Gauteng, respectively. Kurisani also finances loveLife, a community organisation that runs life skills and HIV/Aids prevention campaigns for youngsters countrywide.

In addition to the empowerment initiatives MultiChoice procures large numbers of decoders from a local

**» SUSTAINABILITY** (continued)

manufacturer. This initiative resulted in the creation of several employment opportunities in the areas of manufacture, logistics for the distribution of decoders, as well as the creation of several sales channels. MultiChoice also created a network of some 900 installers as well as customer service touch points through the establishment of approximately 110 agencies across South Africa.

**HEALTH AND SAFETY**

Implementing a healthy, safe workplace at both administrative and production facilities is a priority. Where required and in line with local legislation, health and safety committees – comprising responsible, trained individuals – ensure compliance with applicable regulations. Appropriate medical emergency and disaster recovery plans have been devised for operating businesses. Annual occupational health and safety risk-control audits are conducted by South African operational entities and improvements implemented as required.

Significant matters are reported to and monitored by the Naspers audit and risk management committee.

Media24's distribution and printing operations make extensive use of contractors and organisers. Most of these workers are from previously disadvantaged backgrounds and receive training from

Media24 to equip them to execute their jobs in a safe and effective manner. The nature of the print business, which owns and manages distribution networks and printing facilities, makes it the area in the Naspers group where the inherent risk for injuries on duty are most likely. The Media24 safety, health and environment committee, a subcommittee of the Media24 board was formed in 2008 and monitors significant related issues in the Media24 group.

**MONITORING**

Media24 and MultiChoice conduct annual health, safety and environmental compliance audits as well as building scans. Injuries on duty are stringently monitored, and the company aims to have as few injuries or deaths as possible on duty.

Tragically, a fire at Paarl Print in April 2009 caused 13 deaths and serious injuries to four people, the worst in the group's history. We feel deeply for the families affected. Group companies assisted the affected families financially paying out some R6,8m. Assistance was also provided in the submission of their Compensation for Occupational

Injuries and Diseases Act, 1993 (COIDA) claims. The Paarl Media Group has conducted an extensive review and gap analysis of all its factories, and the following steps have been taken:



## » SUSTAINABILITY (continued)

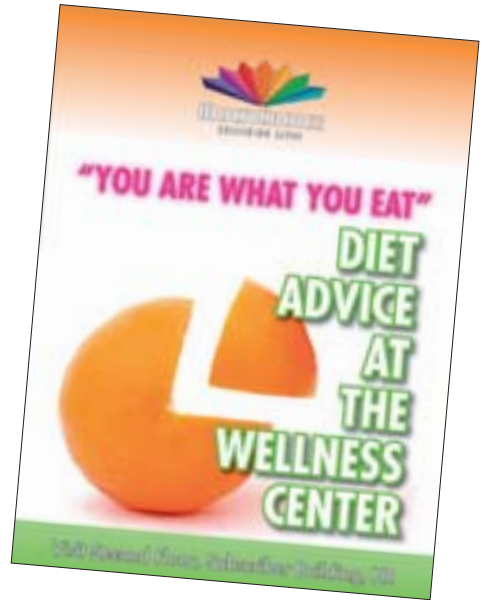


- » Kulite was replaced as the thermal under-roof insulation material at all facilities at a cost of approximately R50m.
- » A communication plan was executed to ensure an adequate understanding of health and safety requirements within the Paarl Media Group.
- » More stringent appointment and screening processes were instituted for the recruitment of professional teams.
- » Improvements to systems were implemented in respect of health and safety elements such as hazard identification and risk assessments, related training (including fire drills) and reinspection of facilities by internal and external parties. There were no other deaths on duty in the Media24 group.

Some SuperSport technical employees, commentators and presenters are required to travel to sports events broadcast by SuperSport. One of the regular rugby commentators was killed in a motor vehicle accident. In another incident, three technical employees were kidnapped in Nigeria following the broadcast of a regional football match. All three escaped.

### WELLNESS

Several wellness programmes are operated by group subsidiaries in respect of employee health. These range



from programmes to assist employees to stop smoking to HIV/Aids tests. Regular medical, eye and hearing tests are performed on drivers and staff exposed to noise. Professional and independent psychosocial support is provided for staff in certain businesses.

MultiChoice offers a range of convenient, accessible and affordable wellness and work/life services to all employees on site. MultiChoice also provides a Montessori nursery school for its Randburg employees.

Media24 has a wellness centre at its Cape Town offices and certain printing facilities. Health services offered include hypertension and diabetes testing, free HIV/Aids counselling and testing, and a number of risk-control programmes. Ongoing wellness support is also provided by mobile clinics throughout the company.

#### **HIV/Aids**

We are acutely aware of the HIV/Aids pandemic in Africa, and the social and economic implications of this disease. Comprehensive programmes in Media24,

» **SUSTAINABILITY** (continued)



MultiChoice South Africa and MultiChoice sub-Saharan Africa comprise:

- » information and awareness campaigns
- » voluntary free testing
- » free counselling, and
- » comprehensive medical treatment programmes.



**ENVIRONMENT**

In the past year the group again evaluated its direct impact on the environment. Results show that the most significant direct impact on the environment remains the use of electricity (so-called scope 2 emissions) in print and pay-television operations

in South Africa. The primary source of electricity in South Africa is coal. Given the higher emission rate of coal-fired power, 95% of the South African businesses' total carbon footprint stems from the use of electricity. The relative contribution to the gross direct carbon footprint for the South African operations remains stable, based on a 2010 total footprint of 129 760 tons of CO<sub>2</sub> (2009: 106 184 tons).

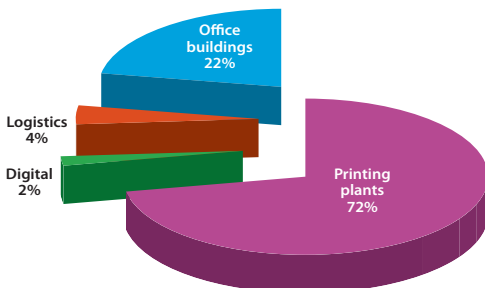
The group implemented energy-saving light fittings as well as motion sensors in its head office in Cape Town during the past year, resulting in an annual reduction of 5% in the building's carbon footprint.

Media24's paper suppliers are based in South Africa and Europe and are continuously investigating options to limit the impact on the environment while ensuring that top-quality paper products are used in our publications.

Paarl Media is the first African printing organisation to receive the Forest Stewardship Council (FSC) chain-of-custody certification. This is an independent international verification that products printed can be traced back from their point of origin to responsible, well-managed forestry, controlled and recycled sources.

Paarl Media offers clients a range of environmentally sustainable paper and has taken

**Carbon footprint spread**



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the lead in the print industry in South Africa by recognising the impact of print-production processes on natural resources and implementing practices to minimise these effects. As part of its environmental policy, the company is seeking measures to eliminate emissions. The Paarl Media group focuses strongly on reduction and recycling projects. It recycles all paper not sold as part of the printed product to Mondi, which reuses the paper. Newspapers are printed from recycled paper.

Operations in the rest of the world under Naspers's management control are mainly internet operations. As such, their environmental impact is limited mainly to use of electricity.

***Eliminating emissions***

Paarl Media led the way in South Africa in 2005 by installing sophisticated technology to service web presses and eliminate emissions in line with stringent international standards. In 2007, certain web presses were fitted with advanced dryers to ensure emissions to air are free of odour, visual smoke and polluting substances. These dryers meet strict global emission compliance standards. In addition, energy is recovered from the oxidation process to be reused in the drying section, reducing gas energy consumption.

**CASE STUDY – GREEN HEADQUARTERS**

One of the group's international companies, Irdeto, built its new western headquarters in Hoofddorp, the Netherlands. This building features IT solutions that reduce the need for travel, such as audio and video conferencing facilities, and save on equipment and power. Environmental infrastructure includes a heating and air-conditioning system housed 80 metres below ground that stores hot and cold water, reducing the energy needed to heat and cool the building in winter and summer. Sensors in temporary-use areas, such as bathrooms and meeting rooms, control lighting and minimise energy use.



The building was designed using green architectural principles and is constructed from 100% sustainable wood, with carpets and wall coverings made from recycled materials. The building at any given time accommodates only 70% of the employees, as all employees of this global company are not in the office on a daily basis at the same time. This saved on square meterage required in constructing the building and results in a saving on parking bays for employees. By locating the structure opposite a train station and installing cycle racks outside, employees are encouraged to use environmentally friendly modes of transport.

» **SUSTAINABILITY** (continued)**FINES**

In the past year there were no environmental accidents nor were any environmentally related fines imposed by the South African government.

**OUR COMMUNITIES**

The group plays an active role in its communities, focusing mainly on literacy and educational programmes in Africa. In the review period, South African group companies spent R45m on corporate social investment initiatives.

Because MultiChoice operates in a highly regulated environment in South Africa, legal compliance is important.

MultiChoice plays a constructive role in the regulatory process affecting the communications industry by participating in various public forums and debates to give inputs on formulating standards and strategies for this industry. The group received no significant fines for non-compliance in the past year.

MultiChoice South Africa plays a valued role in its communities. It

also enables its staff and customers to benefit community organisations of their choice. Current initiatives include:

- » The **Carte Blanche Making a Difference** campaign has to date raised over R60m from corporate and private sponsors to turn the wish lists of state hospitals and certain charity organisations in South Africa into reality.
- » The **SuperSport Let's Play** initiative is getting children active, and is now entrenched in schools, suburbs and townships across South Africa after raising R2,7m in sponsorship since April 2009.
- » The **MultiChoice Orphaned and Vulnerable Children** programme assists care centres by providing new and refurbished buildings and homes, as well as training care

personnel. Five children's centres and over 100 orphans have benefited to date.

» The **Film Talent Incubator** aims to fast-track development of previously disadvantaged individuals in the local film industry. Since inception in 2007, 48 students have graduated and are now valued members of the film industry in South Africa.

» The **MultiChoice Information Communication Technology (ICT) in Schools** initiative equips schools



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## » SUSTAINABILITY (continued)



with multimedia centres – new computers, television sets, video recorders, satellite decoders and dishes. This has helped participating schools enhance learning by equipping learners to manage in a technologically driven society. So far, MultiChoice has helped over 6 500 learners in 15 schools.

- » A customer-focused initiative, **Reach Out**, gives subscribers the opportunity to make a difference to the charity organisations of their choice.
- » The entire MultiChoice group is involved in **MultiChoice Make a Difference**. To date over 1 000 employees have embarked on 23 projects to improve the lives of others within the community, which MultiChoice funds.
- » Through the **CNN MultiChoice African Journalist Awards**, now in their sixth year, we recognise excellence in journalism on the continent by encouraging journalists to tell African stories. Media24 wants all South Africans to read. Accordingly, the company has invested in numerous projects that educate, uplift and develop,

especially projects related to its industry, such as literacy initiatives. In the past year Media24 invested some R16m in community projects throughout South Africa. The main focus was on welfare, health and education:

- » Through the **Media24 Lapdesk Challenge**, the company has donated almost 30 000 lapdesks to needy schools. Several Media24 publications, such as *Rapport*, *Sunday Sun*, *City Press*, *Tuis/Home* and the community newspaper, *City Vision*, have supported this initiative. As its flagship project, the Media24 Lapdesk Challenge received advertising support of over R4m.
- » Media24's support for the arts continued with financial sponsorship and editorial support for festivals in particular. The aim is to provide opportunities for emerging young artists and to make productions accessible to previously disadvantaged communities.



» **SUSTAINABILITY** (continued)



Media24 supported the development of several high-school-prescribed reading books into stage productions which attracted thousands of learners to city-based theatres.

An active Volunteers24 team (now over 200 individuals) worked on numerous projects including WWF's **Earth Hour** (supported by extensive advertising and editorial support from Media24 publications), the **Rachel's Angels** mentorship programme and various media-in-the-classroom projects. The volunteer corps also upgraded community, administration and computer centres of a primary school and developed a green initiative in Elsies River, Cape Town; raised funds for an HIV/Aids project in KwaZulu-Natal; and participated in toy drives for preschools in underprivileged communities.

Mentorship programmes in association with the Stellenbosch University (Rachel's Angels Trust) and Fort Hare University (Inkwenkwezi Trusts) are progressing well. In the



past financial year over 226 grade 12 learners from 28 high schools in the Western and Eastern Cape participated in these programmes. Final matriculation results were encouraging, with the best mentored learner scoring

five distinctions and a pass rate of 83,6%. Two participating schools achieved fifth and sixth spots on the Western Cape Education Department's list of schools with the best progress in 2009. Both trusts also initiated an extensive programme for teachers, which include project management courses and school management training.

Media24's **Mik** project helps learners use newspapers for their daily schoolwork. **Mik** aims to create a culture of reading and learning among learners, educators and the broader community.



The Paarl Media Group is active in its communities at both social and environmental levels. Some of its current projects:

» The **Paarl Mountain project** that aims to clear the area of alien

## » SUSTAINABILITY (continued)



vegetation. In early 2009 Paarl was hit with three major fires, including a series of blazes raging over the Paarl mountain. Paarl Media partnered with other local businesses to initiate a R1,2m project to offer sustainable employment for affected workers while addressing environmental issues in the region.

» Paarl Web that supports *The Big Issue* by sponsoring printing and binding services. The *Big Issue* is a socially responsible organisation that enables willing, unemployed and marginalised adults to take responsibility for their own lives through a developmental employment programme. Its vendors are mainly long-term unemployed people from Cape townships.

» The *Paarl Media Bursary Trust* provides funding for previously disadvantaged students, mainly from the Paarl community, to study at tertiary level at the Stellenbosch University, University of the Western Cape, Cape Peninsula University of Technology or Elsenburg Agricultural College. The

trust provided bursaries to seven tertiary students in 2008, nine in 2009 and 10 students in 2010. Currently 22 students are completing their degrees.

MultiChoice, in partnership with the ministries of education in key countries in Africa, establishes

MultiChoice Resource Centres as a learning tool for learners in underresourced schools. MultiChoice provides and installs decoders, televisions and DVD recorders. The *DStv Education bouquet*, comprising eight educational channels namely the *History Channel*, *National Geographic*, *National Geographic Wild*, *BBC World*, *BBC Knowledge*,

*Discovery*, *Mindset Learn* and *Animal Planet*, is provided free of charge to MultiChoice Resource Centres in over 800 schools in 24 countries. Additionally, educators in these schools are trained by MultiChoice on how to integrate this educational programming into the curricula and lesson plans.



## CONCLUSION

Our aim is to create value for our shareholders, a productive environment for our people and we try to be useful to the communities we serve.

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## » DIRECTORATE

**Ton Vosloo**

Ton Vosloo became managing director of Naspers Limited in 1984, serving as executive chairman from 1992 to 1997. He served as a journalist from 1956 to 1983 and as editor of *Beeld* from 1977 to 1983. He is a director of Media24 and MultiChoice South Africa Holdings, and chairman of MIH B.V., MIH (Mauritius) Limited and MIH Holdings and independent, non-executive chairman of the board of Naspers, a position he has held since 1997. He is a former chairman of Sanlam, M-Net, the WWF (SA) and of the Cape Philharmonic Orchestra. Ton was awarded the Nieman Fellowship from Harvard University in 1970. He has been awarded three honorary doctorates.

**Rachel Jafta**

Rachel Jafta, who holds a BEcon, BEconHons, MEcon and PhD, is an associate professor in economics at Stellenbosch University. She joined Naspers as a director in 2003 and was appointed a director of Media24 in 2007. She is a member of the South African Economic Society and director of Econex. She is chairperson of the Cape Town Carnival Trust and a board member of the South African Institute of Race Relations. She conceptualised the Rachel's Angels empowerment project, which is a Media24 initiative that operates in the Western Cape in association with Stellenbosch University. She is a member of the audit and risk management committees of Naspers and Media24. She was appointed chair of the Media24 audit and risk management committee in April 2008.

**Koos Bekker**

Koos Bekker led the founding team of M-Net in 1985, serving as chief executive of the MIH group until 1997. He was also a founding director of MTN. He is a director of Media24, MIH B.V., MIH (Mauritius) Limited, MIH Holdings, MultiChoice South Africa Holdings and other companies in the wider group. He also serves on the local organising committee for the 2010 Fifa Soccer World Cup and the Council of Stellenbosch University. He has been chief executive of Naspers since 1997.

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General Meeting**» DIRECTORATE** (continued)**Jakes Gerwel**

Jakes Gerwel joined the Naspers group as a director in 1999. He is a former director-general in the office of past president Nelson Mandela, secretary to the cabinet and rector of the University of the Western Cape. He is chancellor of Rhodes University and the chairman of Brimstone Investment Corporation, Media24 and Welkom Yizani. He is a member of the executive and the human resources and nomination committees of Media24 and Naspers.

**Fred Phaswana**

Fred Phaswana holds the qualifications BAHons, MA and BComHons. He joined the Naspers group as a director in 2003. He is chairperson of Standard Bank of South Africa Limited and a director of Anglo American South Africa. He is also chairperson of the SA Institute of International Affairs.

**Debra Meyer**

Debra Meyer was appointed a director from 25 November 2009. Currently, professor of biochemistry at the University of Pretoria, she holds a PhD, biochemistry and molecular biology from the University of California (Davis). She writes for scientific journals and is a freelance/occasional journalist for several newspapers and magazines. She is a published poet, has won several awards in her field of expertise and was recognised by *Rapport* and *City Press* in 2007 as one of 10 nominated for the Prestigious Women Awards. She is actively involved in social issues, particularly with regard to HIV/Aids, and serves as trustee or board member of various organisations and community bodies.

**Steve Pacak**

Steve Pacak began his career with the Naspers group as group financial manager of M-Net in 1988 and held various executive positions in the MIH group. He is a director of Media24, MIH B.V., MIH (Mauritius) Limited, MIH Holdings, MultiChoice South Africa Holdings and other companies within the wider Naspers group. Steve was appointed an executive director of Naspers in 1998.

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## » DIRECTORATE (continued)



### Boetie van Zyl

Boetie van Zyl holds the qualifications PrEng and BSc(Mech). He joined the Naspers group as a director in 1988. He is a member of the boards of MIH Holdings, MIH (Mauritius) Limited, MIH B.V. and Media24, and is a director of the Peace Parks Foundation in South Africa. He is chair of the Naspers audit and risk management committee, a member of the audit and risk management committees of Media24 and MIH, and a member of the human resources and nomination committees of Media24 and Naspers.

### Francine-Ann du Plessis

Francine-Ann du Plessis has been a director of Naspers since 2003 and holds the qualifications BComHons Taxation, LLB and CA(SA). Although she is admitted as an advocate of the Cape High Court, she practises as a chartered accountant and is a director of Loubser du Plessis Inc., chartered accountants. She is a member of the audit and risk management committee of Naspers. She also serves on the boards of Sanlam Holdings and Sanlam Life as well as Palabora Mining and KVV Group.

### Lambert Retief

Lambert Retief obtained the qualifications BCom and BComHons at Stellenbosch University. He then qualified as a CA(SA) and completed the Owner President Management (OPM) programme at Harvard Business School. He is a director of Media24, chair and former chief executive of Paarl Media Group and a director of other group subsidiaries. He is also a director of the listed group Zeder Investments Limited. He has held various executive positions in the printing industry, including the positions of president of Print Industry Federation of Southern Africa (PIFSA) and chairperson of the Provincial Press Union.

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## » DIRECTORATE (continued)



### Ben van der Ross

Ben van der Ross is chairman of RMB Asset Management (Proprietary) Limited. He also serves, among others, on the boards of Momentum Life, FirstRand, Pick n Pay Stores Limited, Lewis Stores Limited and Distell Group.

### Lourens Jonker

Lourens Jonker obtained the qualification BScAgric with further studies at UC Davis (University of California) and an IMD in Lausanne, Switzerland. He is the owner of Weltevrede Wine Estate. Lourens joined the board of KVV Co-operative in 1981 and became chairperson of KVV Group Limited in 1994. He led the successful transformation of KVV from a co-operative to a fully commercialised company. Lourens resigned from the KVV board in December 2003.

### Hein Willemse

Hein Willemse obtained the degrees MBL (Unisa) and MA, DLitt (UWC). He is currently a Literature Professor at the University of Pretoria. He is a board member or trustee of various national and international technical associations or community organisations.

### Neil van Heerden

Neil van Heerden is a trustee of the University of the Western Cape, former director-general of foreign affairs, ambassador to the Federal Republic of Germany, ambassador to the European Union and former executive director of the South Africa Foundation (now Business Leadership). He is a director of Via Afrika and other companies.

## » DIRECTORATE (continued)

## DIRECTORS AND ATTENDANCE AT MEETINGS

	Date first appointed in current position	Date last appointed	Five board meetings were held during the year. Attendance:	Category
T Vosloo	6 October 1997	24 August 2007	5	Independent, non-executive
J P Bekker	6 October 1997	1 April 2008	5	Executive
F-A du Plessis	23 October 2003	28 August 2009	5	Independent, non-executive
G J Gerwel	12 July 1999	22 August 2008	5	Independent, non-executive
R C C Jafta	23 October 2003	28 August 2009	5	Independent, non-executive
L N Jonker	7 June 1996	24 August 2007	5	Independent, non-executive
D Meyer	25 November 2009	25 November 2009	2	Independent, non-executive
S J Z Pacak	24 April 1998	1 April 2009	4	Executive
T M F Phaswana	23 October 2003	28 August 2009	5	Independent, non-executive
L P Retief	1 September 2008	1 September 2008	5	Non-executive
B J van der Ross	12 February 1999	22 August 2008	4	Independent, non-executive
N P van Heerden	7 June 1996	24 August 2007	4	Independent, non-executive
J J M van Zyl	1 January 1988	22 August 2008	5	Independent, non-executive
H S S Willemse	30 August 2002	24 August 2007	5	Independent, non-executive

## COMMITTEES AND ATTENDANCE AT MEETINGS

	Executive committee <sup>1</sup>		Audit and risk management committee		Human resources committee		Nomination committee		Category
	One meeting held during the year. Attendance:		Four meetings were held during the year. Attendance:		Four meetings were held during the year. Attendance:		Four meetings were held during the year. Attendance:		
T Vosloo	√	1	√	4	√	4	√	4	Independent, non-executive
F-A du Plessis			√	4					Independent, non-executive
G J Gerwel	√	1			√	4	√	4	Independent, non-executive
R C C Jafta			√	4					Independent, non-executive
J J M van Zyl	√	1	√	4	√	4	√	4	Independent, non-executive
J P Bekker	√	1							Executive
S J Z Pacak	√	1							Executive

## Note

1. Executive directors attend meetings by invitation.

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## » ADMINISTRATION AND CORPORATE INFORMATION

### GROUP SECRETARY

G Kisbey-Green  
251 Oak Avenue  
Randburg 2194  
South Africa

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South Africa  
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Fax: +27 (0)21 406 3753

### REGISTRATION NUMBER

1925/001431/06  
Incorporated in South Africa

### AUDITOR

PricewaterhouseCoopers Inc.

### TRANSFER SECRETARIES

Link Market Services South Africa (Proprietary) Limited  
(Registration number: 2000/007239/07)  
PO Box 4844, Johannesburg 2000  
South Africa  
Tel: +27 (0)11 630 0800  
Fax: +27 (0)11 834 4398

### ADR PROGRAMME

The Bank of New York Mellon maintains a Global BuyDIRECT™ plan for Naspers Limited. For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations at 1-888-BNY-ADRS or 1-800-345-1612 or write to: The Bank of New York Mellon Shareholder Relations Department – Global BuyDIRECT™ Church Street Station PO Box 11258, New York, NY 10286-1258, USA

### SPONSOR

Investec Bank Limited  
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Fax: +27 (0)11 286 9986

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**» ANALYSIS OF SHAREHOLDERS AND SHAREHOLDERS' DIARY****ANALYSIS OF SHAREHOLDERS**

<b>Size of holdings</b>	<b>Number of shareholders</b>	<b>Number of shares owned</b>
1 – 100 shares	17 447	622 796
101 – 1 000 shares	18 133	6 635 362
1 001 – 5 000 shares	3 588	7 732 723
5 001 – 10 000 shares	540	3 937 337
More than 10 000 shares	1 236	386 957 193

The following shareholders hold 5% and more of the issued share capital of the company:

<b>Name</b>	<b>Number of shares owned</b>
Public Investment Corporation	39 805 704
Dodge & Cox Incorporated	33 182 695
Coronation Fund Managers (Proprietary) Limited	20 699 650
Old Mutual Asset Managers (OMAM)	20 359 743

**Public shareholder spread**

To the best knowledge of the directors, the spread of public shareholders in terms of paragraph 4.25 of the JSE Limited's Listings Requirements at 31 March 2010 was 90,81%, represented by 40 921 shareholders holding 368 589 069 ordinary shares in the company. The non-public shareholders of the company comprising 23 shareholders representing 37 296 342 ordinary shares are analysed as follows:

<b>Category</b>	<b>Number of shares</b>	<b>% of issued share capital</b>
Share trusts	26 868 507	6,62
Directors	5 633 156	1,39
Group companies	4 794 679	1,18

**SHAREHOLDERS' DIARY**

<b>Annual general meeting</b>	August
<b>Reports</b>	
Interim for half-year to September	November
Announcement of annual results	June
Annual financial statements	July
<b>Dividend</b>	
Declaration	August
Payment	September
<b>Financial year-end</b>	March