



NASPERS ANNUAL REPORT 2009

Governance and sustainability



» INTRODUCTION

The board of directors aspires to conduct the group's business with integrity. It is committed to 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. Naspers also has a secondary listing of its American Depositary Shares (ADSs) on the London Stock Exchange (LSE). Although Naspers is not required to adhere to the corporate governance requirements set out under the UK's Combined Code, certain LSE Listings Requirements must be complied with.

Independent boards of directors, all of which have established their own governance practices and subcommittees that comply, as appropriate to the companies, with the

necessary governance and regulatory requirements, govern several of Naspers's subsidiaries.

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

The board's audit and 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 and the boards of major group companies 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. Self-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 locally and abroad where allowed. They make provision for employees to anonymously report unethical conduct in the workplace.

» IMPROVEMENTS MADE DURING THE PAST YEAR AND PLANS FOR THE YEAR AHEAD

For South African subsidiaries like MIH Holdings Limited, MultiChoice South Africa Holdings (Proprietary) Limited and Media24 Limited, the implications of the Corporate Laws Amendment Act of 2006, were analysed and appropriate steps were taken. The key focus was on the need for, as well as the composition and functioning of, audit committees of the respective boards of these subsidiaries. Group governance policies were also implemented in several of our new multinational subsidiaries, such as Allegro, Ricardo and Gadu-Gadu.

Planning and reporting on the group's corporate social investments and environmental impact has also been reviewed.

For the ensuing financial year, Naspers will continue to evaluate areas where governance at a corporate and subsidiary level can be strengthened. 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 on Corporate Governance (currently under review) will also be analysed and appropriate steps taken.

» 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. 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 recognises that practices and procedures can always be improved, and therefore reviews progress annually.

» THE BOARD

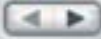
Composition

The details of directors at 31 March 2009 are set out on page 62 of this 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, who are 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.

Mr Koos Bekker was reappointed to the board on 1 April 2008 after a one-year sabbatical. Mr Steve Ward was for the last quarter of the financial year the acting chief financial officer during Mr Steve Pacak's sabbatical. Subsequent to the year-end, Mr Pacak was reappointed to the board as financial director. 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 2009 the board comprised ten independent non-executive directors, one non-executive director and one executive



director, as defined under the Listings Requirements of the JSE. Five directors (42%) are from previously disadvantaged groups and two directors (17%) 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 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 on procedures for the appointment and orientation of directors. The 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 in this regard. Directors are invited to give their input in identifying potential candidates. The members of the nomination committee, who are all independent, 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 58 to 61 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

Naspers has adopted an official code that deals with the management of potential conflicts of interest. This ensures that candidate directors, as well as existing directors, are free of conflicts of interest between the obligations they have to the company and their private businesses. Any interest in contracts with the company must be formally disclosed and documented. Directors must also adhere to an official policy on the trading of securities of the company and its listed subsidiaries.

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
- ▶ 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 as and when appropriate



- ▶ 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 every quarter, and when specific circumstances require it. The executive committee will attend to urgent matters that cannot wait for the next scheduled meeting, as delegated by the board. 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 62 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 regular meeting of the board.

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 were appointed to the newly established safety, health and environmental subcommittee of the Media24 board given the importance of these matters for the group.

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, and the 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 was not required to meet formally during the past financial year.

Audit and risk management committee

The members of this committee are all independent. Mr Boetie van Zyl was the chair

of the committee during the past financial year and has financial leadership skills. All members are financially literate and have substantial business and financial acumen.

The committee held three meetings during the past financial year. Details of attendance of the members of this subcommittee are provided on page 62 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. 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 the external auditor's reports
- ▶ review and make recommendations to the board on the viability of the companies concerned and the group itself on a going-concern basis
- ▶ review material litigation cases
- ▶ evaluate and approve the external auditor's plans, findings and reports
- ▶ evaluate the effectiveness of the internal auditing function, including its activities, scope, adequacy and costs, and approve the annual internal audit plan and any material changes to this plan
- ▶ evaluate procedures and systems introduced by management (including, without limitation, internal controls, disclosure controls and procedures, and information systems)
- ▶ review and approve the activities, scope, adequacy and effectiveness of the company's risk management and regulatory associated procedures
- ▶ 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 facility
- ▶ 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 five times during the financial year. Details of attendance of the members of this sub-committee are provided on page 62 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/ chief financial officer
- ▶ regularly review the group code of business ethics and the effectiveness of the business ethics management programme
- ▶ 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
- ▶ 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 five times during the financial year. Details of attendance of the members of this sub-committee are provided on page 62 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
- ▶ make recommendations to the board on the appointment of new directors, and
- ▶ determine directors' criteria such as the limitation on the number of boards on which a director may serve and terms of office.

Discharge of responsibilities

The board has determined that all sub-committees discharged their responsibilities for the year under review in compliance with their terms of reference.

» THE COMPANY SECRETARY

The company secretary is responsible for providing the board with guidance on the

discharge of its responsibilities in terms of the legislation and regulatory requirements of the relevant jurisdictions.

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 business ethics management process, 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.

Dr George Coetzee retired on 31 August 2008 as the group's company secretary. He was succeeded by Mrs Gillian Kibbey-Green, the group company secretary of the MIH group.

» RISK MANAGEMENT

As an international multimedia group with business activities in various countries, the group is exposed to a wide range of risks, which may have serious consequences.

However, the diversified nature of the group helps to spread the risk. The identification of risks and their management form 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.

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

Global political and market developments

The Naspers group operates in the media and entertainment 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.

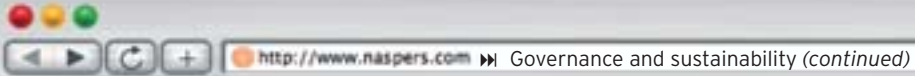
Competition and technical innovations

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, but it may be mistaken in its analyses or its projects may misfire.

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, sometimes in conjunction with partners that are local experts.

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.

Technology failures

Satellite failure: Most of 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. Some procedures are implemented to secure the availability of our services, ranging from back-up capacity in some cases 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 remain unprotected or only partially protected.

Electricity supply: The production and distribution of the group's products depend on constant and high-quality electricity supply. Several emerging markets' economic growth in the short term places pressure on the sources of electricity. The group has taken measures to lessen the impact of power failures (eg by installing generators), but the effect of protracted power failures will have a negative impact on revenues.

Printing facilities: Damage or malfunction or fires in the printing environment could disrupt circulation of print media and decrease revenue. This risk is partially mitigated by short-term insurance cover and business continuity plans.

» INTERNAL CONTROL SYSTEMS

The company has a system of internal controls, based on the group's policies and

guidelines, in all material subsidiaries, associates 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. External auditors consider elements of the internal control systems as part of their audit and communicate deficiencies when identified.

All internal control systems do, however, have shortcomings, including the possibility of human error and the evasion or flouting of control measures. Even the best internal control system may provide only partial assurance to us. 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 2009 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

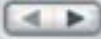
An internal audit function is in place throughout the group and is an independent appraisal mechanism that evaluates the group's procedures and systems (including internal controls, disclosure procedures and information systems), ensuring that these are functioning effectively. The head of internal audit reports to the chairman 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 one of the "Big 4" audit firms.

» RELATIONS WITH SHAREHOLDERS

The company maintains a dialogue with its key financial audiences, especially institutional shareholders and analysts.

The investor relations unit manages interaction with these audiences and presentations take place after publishing interim and final results. This function was further strengthened by the appointment of Mrs Meloy Horn as head of investor relations.

The company's website (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 will have the opportunity to put questions to the board, management and the chairs of the various board subcommittees.

» 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. Specific policies and procedures that address key ethical risks, such as managing conflicts of interests and the acceptance of inappropriate gifts, are key focuses. Effective communication of and training on the code of business ethics is a priority.

The human resources committee acts as the overall custodian of the business ethics management process and monitors compliance with the group's code. 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 this respect.

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 to the chairs of the subcommittees.

The remuneration in question is reviewed annually, with reference to competitors and companies that have a dual listing on the JSE and an overseas securities exchange. Independent advice is acquired to review directors' remuneration. This remuneration is not linked to the company's share price or performance. Non-executive directors do not qualify for participation in the group's share-based incentive schemes. The board annually

recommends the remuneration of non-executive directors for approval by shareholders.

In remunerating executives, the group aims to attract, motivate and retain competent and committed leaders in its drive to create sustainable shareholder value. We aim to recognise top performance and attract entrepreneurs 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 the guaranteed annual remuneration package, but on individual incentive plans linked to the creation of shareholder value.

Remuneration packages are monitored and compared with reported annual figures for comparable positions to ensure they are fair and compatible. Most executives have an annual bonus scheme, provided that strategic and operational objectives are surpassed. As long-term incentives, executives typically participate in share-based incentive schemes in respect of Naspers N shares and, in appropriate instances, shares or stock 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 118 and 119 of this annual report.

» SUSTAINABLE DEVELOPMENT

Naspers prepared a sustainability report in accordance with the Global Reporting Initiative (GRI) application level C. The document is available on our website (www.naspers.com).

Naspers is a diverse group with international operations across the globe; some are under the management control of the group, and are described in the review of operations section of this report.

All businesses under the operational control of Naspers or its major subsidiaries in South Africa are included in the GRI report. A strategy is currently under development to include the significant international operations in the GRI reporting scope in future.

Naspers's operations are clearly defined into electronic (internet, pay television, technology) and print media platforms, and have distinctly separate risk profiles. Therefore the approach to the management of occupational health and safety, and environmental risks is different in each business. MultiChoice South Africa and Media24 prepared separate GRI reports, which are available on their websites, www.multichoice.co.za and www.media24.com, respectively.

The workplace

The implementation of a healthy, safe workplace at administrative and production



facilities is a priority for the group. Where required and in keeping with local requirements, health and safety committees - with responsible individuals who receive training to improve their skills - have been formed to ensure compliance with applicable regulations. Medical emergency and disaster recovery plans have been devised as appropriate in operating businesses.

Regular organisational, health and safety risk-control audits are conducted by operational entities and improvements are implemented as required.

On 7 February 2009 a machine fire destroyed the Cerutti press at the Paarl Gravure plant in Cape Town. No one was injured during the incident, which is included in the group's short-term insurance programme.

On 17 April 2009 a devastating fire destroyed the Paarl Print plant in Paarl, resulting in the death of 13 people and causing serious injury to a further four. Whilst forensic fire investigations are ongoing to determine the cause of the fire, Paarl Print is implementing its business continuity plan. This was a tragic incident in the history of the group.

Wellness

Several wellness programmes are operated by some of the group's subsidiaries to

provide a preventative approach to employee health. These include programmes to assist employees to stop smoking. Regular medical, eye and hearing tests are performed on our drivers and staff exposed to noise. Professional and independent psychosocial support is provided for staff in many of the group's businesses.

HIV/Aids

Naspers is acutely aware of the HIV/Aids pandemic in Africa, and the social and economic implications of the disease. Comprehensive programmes comprise:

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

Environment

A new subcommittee of the Media24 Holdings board was formed during the year to monitor the occupational health and safety, and environmental aspects of the Media24 group. Progress has been made in establishing the carbon footprint of the South African operations with the recent appointment of specialist consultants who are conducting the assessment.

Commitment to empowerment

Naspers supports the aim to incorporate previously disadvantaged communities into South Africa's mainstream economy.

The Welkom Share Scheme, which was launched in 1999, matured in the 2007 financial year with every R1 000 invested yielding a return of R31 000. The total paid out to BEE (black economic empowerment) participants was R235 million.

Media24 successfully concluded a broad-based BEE share offer, Welkom Yizani, resulting in approximately 100 000 black people or groups owning an indirect interest in Media24 Limited.

MultiChoice South Africa completed two successful empowerment transactions, Phuthuma Nathi and Phuthuma Nathi 2. These transactions were structured to be broad-based. Approximately 120 000 black people or groups now own an indirect interest in MultiChoice South Africa Holdings (Proprietary) Limited.

Staff participation and development

We recognise that diversity is essential for the sustainability of our business.

Our subsidiaries employ a variety of participating structures on issues that affect employees directly and materially, which are designed to achieve good employer/employee relations. This is facilitated through

effective sharing of relevant information, consultation and conflict resolution. These structures embrace goals relating to productivity, career security, identification with the group and, where applicable, local legislative requirements.

The group focuses on employment equity targets in its South African operations, including setting specific employment targets, mentorships for previously disadvantaged employees, integration of people with physical disabilities, promotion of an environment free from discrimination against women and preference in procurement. Employment equity targets are integrated into the South African operations' business plans and performance is measured. Specific training needs for identified black successors are also actioned.

Succession plans for senior management positions are regularly reviewed.

Serving our communities

The group plays an active role in the communities it serves. We focus mainly on literacy and educational programmes in Africa.

Details of the group's South African subsidiaries' corporate social investment and sustainability initiatives are available on the MultiChoice (www.multichoice.co.za) and Media24 (www.media24.com) websites.



<http://www.naspers.com> 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, BEcon Hons, 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.



Fred Phaswana

Fred Phaswana holds the qualifications BA Hons, MA and BCom Hons. He joined the Naspers group as a director in 2003 and was appointed a director of Media24 in 2007. He is chairperson of Transnet, Ethos Anglo American South Africa and Anglo Platinum, and a director of Anglo American plc. He is also chairperson of the SA Institute of International Affairs.



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.



Steve Pacak

Steve Pacak was reappointed to the board as financial director on 1 April 2009 after a three-month sabbatical. Steve 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. Steve was the chief financial officer of MIH Holdings (MIHH) from November 1993 to January 1998. 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.



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, South African Airways, Media24 and Welkom Yizani. He is a member of the executive and the human resources and nomination committees of Media24 and Naspers.



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 trustee 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.



Lambert Retief

Lambert Retief obtained the qualifications BCom and BCom Hons 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 agricultural investment group Zeder Investments Limited. He has held various executive positions in the printing industry, including the positions of president of PIFSA (Print Industry Federation of Southern Africa) and chairperson of the Provincial Press Union.



Francine-Ann du Plessis

Francine-Ann du Plessis is a director of Loubser du Plessis Inc, chartered accountants, the Industrial Development Corporation (IDC) of South Africa, the KVV group, Sanlam and South African Airways. She is a member of the audit and risk management committee of Naspers.

**Neil van Heerden**

Neil van Heerden is a trustee of the University of the Western Cape, former executive director of the South Africa Foundation (now Business Leadership) and a director of Via Afrika and other companies.

**Hein Willemsse**

Hein Willemsse is a member of the boards and a trustee of various organisations and community bodies. He is head of the department of Afrikaans at the University of Pretoria.

**Lourens Jonker**

Lourens Jonker is the owner of Weltevrede Wine Estate near Bonnievale in South Africa. He is a former chairman of the KWV group.

**Ben van der Ross**

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

» 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	25 August 2006	4	Independent, non-executive
G J Gerwel	12 July 1999	22 August 2008	4	Independent, non-executive
R C C Jafta	23 October 2003	25 August 2006	5	Independent, non-executive
L N Jonker	7 June 1996	24 August 2007	5	Independent, non-executive
T M F Phaswana	23 October 2003	25 August 2006	4	Independent, non-executive
L P Retief	1 September 2008	1 September 2008	2	Non-executive
B J van der Ross	12 February 1999	22 August 2008	5	Independent, non-executive
N P van Heerden	7 June 1996	24 August 2007	5	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

Mr S J Z Pacak was reappointed as a director on 1 April 2009 after a three-month sabbatical.

» COMMITTEES AND ATTENDANCE AT MEETINGS

	Executive committee ⁽¹⁾		Audit and risk management committee ⁽²⁾		Human resources committee ⁽²⁾		Nomination committee ⁽²⁾		Category
	No meetings held during the year. Attendance:		Three meetings were held during the year. Attendance:		Five meetings were held during the year. Attendance:		Five meetings were held during the year. Attendance:		
T Vosloo	✓	-	✓	3	✓	5	✓	5	Independent, non-executive
F-A du Plessis			✓	3					Independent, non-executive
G J Gerwel	✓	-			✓	5	✓	5	Independent, non-executive
R C C Jafta			✓	3					Independent, non-executive
J J M van Zyl	✓	-	✓	3	✓	5	✓	5	Independent, non-executive
J P Bekker	✓	-							Executive

Notes

1. Mr S J Z Pacak was reappointed as a director on 1 April 2009 after a three-month sabbatical.
2. Executive directors attend meetings by invitation.

» Administration and corporate information

» GROUP SECRETARY

G Kisbey-Green
251 Oak Avenue
Randburg 2194
South Africa

» REGISTERED OFFICE

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South Africa
P O Box 2271
Cape Town 8000
South Africa
Tel: +27 (0)21 406 2121
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)
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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 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 P O Box 11258, New York, NY 10286-1258, USA

» SPONSOR

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» ATTORNEYS

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» INVESTOR RELATIONS

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» Analysis of shareholders and shareholders' diary

» ANALYSIS OF SHAREHOLDERS

Size of holdings	Number of shareholders	Number of shares owned
1 – 100 shares	15 081	489 521
101 – 1 000 shares	16 344	6 100 316
1 001 – 5 000 shares	3 505	7 496 210
5 001 – 10 000 shares	544	3 995 931
More than 10 000 shares	1 340	386 223 433

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

Name	Number of shares owned
Public Investment Corporation	40 437 926
Dodge & Cox Incorporated	37 303 595
Coronation Fund Managers (Proprietary) Limited	35 063 732
Old Mutual Asset Managers (OMAM)	23 909 000

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 2009 was 90,78%, represented by 36 800 shareholders holding 367 022 878 ordinary shares in the company. The non-public shareholders of the company comprising 14 shareholders representing 37 282 533 ordinary shares are analysed as follows:

Category	Number of shares	% of issued share capital
Share Trusts	27 197 756	6,73
Directors	5 290 098	1,31
Group companies	4 794 679	1,19

» SHAREHOLDERS' DIARY

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