

MULTICHOICE GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2018/473845/06)
JSE Share Code: MCG
ISIN: ZAE000265971
("MultiChoice" or "the Company")

CHANGES TO THE BOARD

Shareholders of MultiChoice are referred to the following announcements released on the Stock Exchange News Service ("SENS"):

- The announcement of 11 September 2023, advising that Mr Imtiaz Patel would be stepping down from the board of MultiChoice ("Board") with effect from 31 March 2024 and would be replaced as Chair by Mr Elias Masilela;
- The announcement of 2 April 2024, advising that, in light of the proposed transaction with Groupe Canal+ S.A. ("Canal+"), the Board had requested that Mr Patel defer his stepping down until a date to be determined by the Board in light of progress on the proposed transaction.

At the time of announcement of 2 April 2024, discussions were in their final stages on key terms of the proposed transaction. These culminated in MultiChoice and Canal+:

- entering into a co-operation agreement on 7 April 2024; and
 - issuing a firm intention announcement on 8 April 2024,
- with the material terms of the proposed transaction recorded in these documents.

Given these developments, the progress that has been achieved thus far and the fact the Independent Board has been constituted and will fulfil its obligations under the Takeover Regulations, the proposed transaction has now shifted to the next phase.

The Board and Mr Patel have therefore agreed that now would be an appropriate time for Mr Masilela, the current Deputy Chair, to be appointed as Chair as planned and for Mr Patel to step down from the Board with effect from the date of this announcement. As was announced on 11 September 2023, Mr Patel will remain involved in assisting the Group on a consultancy basis.

The Board thanks Mr Patel for his extraordinary service and sacrifices during his tenure as Chair. The Board wishes Mr Masilela every success in his new role.

Randburg
23 April 2024
Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)

Important notice

Shareholders should take note that, pursuant to a provision of the MultiChoice memorandum of incorporation, MultiChoice is permitted to reduce the voting rights of shares in MultiChoice (including MultiChoice shares deposited in terms of the American Depositary Share ("ADS") facility) so that the aggregate voting power of MultiChoice shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MultiChoice memorandum of incorporation) will not exceed 20% of the total voting power in MultiChoice. This is to ensure compliance with certain statutory requirements applicable to South Africa. For this purpose, MultiChoice will presume in particular that:

- all MultiChoice shares deposited in terms of the MultiChoice ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the MultiChoice ADS holder; and
- all shareholders with an address outside of South Africa on the register of MultiChoice will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicilium, unless such shareholder can provide proof, to the satisfaction of the MultiChoice board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MultiChoice memorandum of incorporation.

Shareholders are referred to the provisions of the MultiChoice memorandum of incorporation available at www.MultiChoice.com for further detail.

Shareholders are further referred to ruling issued by the Takeover Regulation Panel on 27 February 2024, which ruling deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the Company's website at <https://www.investors.multichoice.com/regulatory.php>.

If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.