

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")

GROUPE CANAL+ SA
(a French société anonyme registered with the
Registre du Commerce et des Sociétés in
Nanterre, France)
(Number 420.624.777)
("Canal+")

JOINT ANNOUNCEMENT BY MULTICHOICE AND CANAL+ IN RESPECT OF A MANDATORY OFFER BY CANAL+ FOR MULTICHOICE SHARES NOT OWNED BY CANAL+ AND CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the announcements released on the Stock Exchange News Service on:

- 28 February 2024, in which MultiChoice advised that the Takeover Regulation Panel ("**TRP**") issued a ruling that Canal+ must immediately make a mandatory offer ("**Mandatory Offer**") in terms of section 123 of the Companies Act No. 71 of 2008;
- 4 March 2024, in which Canal+ advised that the TRP had granted it an extension of the time period for making the Mandatory Offer to provide additional time for Canal+ to provide the TRP with the necessary irrevocable bank guarantee or cash confirmation (as the case may be) in connection with the consideration payable in respect of Mandatory Offer and that Canal+ will make the Mandatory Offer by 8 April 2024 ("**Extension**"); and
- 4 March 2024, in which MultiChoice advised shareholders of the Extension.

Following further discussions, Canal+ and MultiChoice have agreed to advise MultiChoice shareholders that :

1. While the minimum price for the Mandatory Offer in terms of Regulation 111(2) of the Takeover Regulations is approximately ZAR105 per MultiChoice ordinary share, Canal+ has agreed to increase the price to make the Mandatory Offer at a cash consideration of ZAR125 per MultiChoice ordinary share;
2. MultiChoice and Canal+ intend to mutually co-operate in this regard. Accordingly, MultiChoice will give customary exclusivity undertakings to Canal+; and
3. Once the Mandatory Offer is made, the Independent Board of MultiChoice will be constituted and will, after receipt of the Independent Expert's opinion, provide its opinion and recommendation on the Mandatory Offer in accordance with Regulation 110 of the Takeover Regulations. Nothing in this announcement should be read as limiting in any way the giving of such opinion.

The Mandatory Offer may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in MultiChoice securities until full details regarding the Mandatory Offer has been announced.

The Board of Directors of MultiChoice (to the extent that the information relates to MultiChoice) accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to the Company is true and that this announcement does not omit anything likely to affect the importance of such information.

The Principals of Canal+ (to the extent that the information relates to Canal+) accept responsibility for the information contained in this announcement as it relates to Canal+ and confirm that, to the best of their knowledge and belief, such information relating to Canal+ is true and that this announcement does not omit anything likely to affect the importance of such information.

Randburg

5 March 2024

Sponsor to MultiChoice: 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 domicile, 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.