

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 are referred to the announcement released on the Stock Exchange News Service ("SENS") on 11 September 2023, informing the market of changes to the MultiChoice Board of Directors ("the Board") with effect from 1 April 2024.

In view of the recent ruling by the Takeover Regulation Panel ("TRP") that required Groupe Canal+ SA ("Canal+") to make an immediate mandatory offer to all MultiChoice shareholders ("the transaction") and the cautionary SENS notice issued on 5 March 2024 in this regard, the MultiChoice Board has reached an agreement with Mr Imtiaz Patel to remain on as Chair. The Board believes that there is significant benefit in continuity at this time and Mr Patel has agreed to extend his tenure until the conclusion of the Canal+ transaction or such sooner date as may be determined in light of progress on the transaction.

Effective 1 April 2024, Mr Elias Masilela, a long-standing non-executive director (NED) and the designated Chair, will become the Deputy Chair of the MultiChoice Board. He will also become Lead Independent Director (LID) in the place of Mr Jim Volkwyn, who will be stepping down as LID but remain as a NED.

The Board expresses its gratitude to Mr Patel for extending his tenure and to Mr Masilela for taking on the new roles on the Board. It also wishes to thank Mr Volkwyn for his service as LID and as the Chair of the Remuneration Committee - his dedication, leadership and tireless efforts have been invaluable to the Company.

Randburg
2 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.