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

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

JOINT ANNOUNCEMENT OF THE TERMS OF THE PROPOSED MANDATORY OFFER BY CANAL+ IN RESPECT OF MULTICHOICE AND WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

HIGHLIGHTS:

- MultiChoice and Canal+ are pleased to announce that they have entered into a cooperation agreement regarding Canal+'s proposed mandatory offer for MultiChoice, as contemplated in section 123 of the Companies Act, No. 71 of 2008.
- Pursuant to the cooperation agreement:
  - Canal+ and MultiChoice will use reasonable endeavours to cooperate in relation to the Offer (as defined below), including in relation to the fulfilment of the Offer conditions and the publication of a combined Offer circular; and
  - MultiChoice has granted to Canal+ certain customary exclusivity undertakings.
- Under the Offer, each participating shareholder of MultiChoice will be entitled to elect to receive **ZAR 125.00 for each ordinary share of MultiChoice** held, which is significantly above the minimum price of approximately ZAR 105.00 required by the Takeover Regulations.
- The offer price of ZAR 125.00 per share represents a substantial premium of:
  - **66.66%** to the closing price of ZAR 75.00 on 1 February 2024, being MultiChoice's closing share price on the last trading day prior to the delivery of Canal+'s non-binding indicative offer (as defined below); and
  - **63.96%** to ZAR 76.24, being MultiChoice's 30-day volume wighted average price on the last trading day prior to the delivery of the NBIO.
- MultiChoice has constituted its Independent Board (as defined below), which has appointed The Standard Bank of South Africa Limited as an independent expert to express a view on the fairness and reasonableness of the terms of the Offer.

- Canal+'s ambition is to build a global entertainment leader, with Africa at its heart, combining scale, complementary geographies, and international reach with strong local roots, that will support the commercial development of Africa's sporting and cultural industries and take leading and authentic African stories to a global audience.

- Canal+ recognises that economic transformation of South Africa and Broad-Based Black Economic Empowerment are imperatives and, upon implementation of the transaction, intends to support MultiChoice in its continued efforts to foster BBBEE initiatives and the transformation of its South African business.

1. **INTRODUCTION**

1.1 This announcement, which constitutes a firm intention announcement for the purposes of Chapter 5 of the Companies Regulations, 2011 (the **Takeover Regulations**), sets out the terms of the proposed mandatory offer in terms of section 123 of the Companies Act, No. 71 of 2008 (**Companies Act**) (**Mandatory Offer**) by Canal+ to acquire (either itself or through a wholly owned subsidiary for which Canal+ shall be ultimately responsible) all of the issued ordinary shares of MultiChoice (**MultiChoice Shares**) not already owned by Canal+ and excluding Treasury Shares (as defined in paragraph 2.1.4 below) (**Offer Shares**) at a purchase price of ZAR125.00 (one hundred and twenty five Rand) per Offer Share (**Offer**) from shareholders of MultiChoice (**MultiChoice Shareholders**) holding Offer Shares (**Offerees**).

1.2 MultiChoice Shareholders are referred to the following announcements published on the Stock Exchange News Service of the JSE Limited (**SENS**):

1.2.1 On 1 February 2024, MultiChoice advised that it had received a letter from Canal+, indicating its non-binding intention to acquire the remaining MultiChoice Shares that it did not already own at the time, excluding any treasury shares, at an anticipated cash consideration of ZAR 105.00 per MultiChoice Share (**NBIO**).

1.2.2 On 5 February 2024, MultiChoice advised that discussions between Canal+ and MultiChoice had taken place for well over a year at the time; that the board of directors of MultiChoice (**MultiChoice Board**) had concluded that the proposed offer price of ZAR 105.00 under the NBIO did not provide a basis for further engagement; but that in keeping with its duty to act in the best interests of MultiChoice Shareholders, the MultiChoice Board remained open to engage with any party in respect of any offer which is for a fair price and is subject to appropriate conditions.

1.2.3 Also on 5 February 2024, MultiChoice advised that it had received formal notification, in terms of section 122(1) of the Companies Act, that Canal+ had acquired an additional interest in the MultiChoice Shares, such that the total interest in MultiChoice Shares held by Canal+ at the time amounted to 35.01% of the total MultiChoice Shares in issue; and advising that MultiChoice had requested the Takeover Regulation Panel (**TRP**) to make a ruling as to whether a Mandatory Offer had to be made by Canal+ to MultiChoice Shareholders.

1.2.4 On 28 February 2024, MultiChoice advised that the TRP had issued a ruling on 27 February 2024 that Canal+ had to immediately make a Mandatory Offer (the **TRP Ruling**).

1.2.5 On 4 March 2024, Canal+ and MultiChoice advised that the TRP had granted Canal+ an extension of the time period for publishing the firm intention announcement in connection with the Mandatory Offer, to 8 April 2024.

1.3 Following extensive engagements that took place between senior representatives of Canal+ and MultiChoice after the announcement of 28 February 2024, the parties entered into an agreement in terms of which:

1.3.1 Canal+ agreed to make the Mandatory Offer at a cash consideration of ZAR 125.00 per Offer Share, significantly above the minimum price for the Mandatory Offer in terms of Regulation 111(2) of the Takeover Regulations, which was approximately ZAR 105.00; and

1.3.2 MultiChoice expressed its intention to mutually co-operate with Canal+ in relation to the Offer and to grant to Canal+ customary exclusivity undertakings.

1.4 The above mentioned agreement was thereafter approved and supported by the MultiChoice Board and supported by MultiChoice's management. The agreement was communicated to the market through a SENS announcement on 5 March 2024, to which MultiChoice Shareholders are also referred.

1.5 MultiChoice constituted the Independent Board on 28 March 2024. The Independent Board has appointed The Standard Bank of South Africa Limited as an independent expert (the **Independent Expert**) to review the terms of the Offer and express a fair and reasonable opinion as required in terms of Regulation 90 of the Takeover Regulations. Further information on the Independent Board and Independent Expert is set out in paragraph 8 below.

1.6 As at close of business on 5 April 2024, Canal+ held approximately 162 092 774 issued MultiChoice Shares in aggregate, representing an ownership interest of approximately 36.6% (thirty six point six per cent) of the total number of MultiChoice Shares in issue, based on MultiChoice's total issued ordinary shares of 442 512 678.

1.7 On 7 April 2024, MultiChoice and Canal+ entered into a cooperation agreement as regards the mutual cooperation by MultiChoice and Canal+ in relation to the Offer (**Cooperation Agreement**). Further details regarding the Cooperation Agreement will be set out in the combined circular to be published by Canal+ and MultiChoice, which will be distributed to MultiChoice Shareholders in due course (**Combined Circular**), as discussed in paragraph 9 below. Further particulars as to the material terms of the Cooperation Agreement are set out at paragraphs 2.3 and 7 below.

1.8 Canal+ (either itself or through wholly owned subsidiaries) reserves the right to acquire additional MultiChoice Shares in the market during the course of the Offer in accordance with applicable law, and any such acquisitions will be reported to the TRP and announced to MultiChoice Shareholders on SENS in accordance with the requirements of the Takeover Regulations. If Canal+ acquires any additional MultiChoice Shares during the course of the Offer at a price higher than ZAR 125.00, then in terms of Regulation 111(6) of Chapter 5 of the Takeover Regulations, Canal+ will be obliged to increase the Offer Price (as defined below) to not less than the highest consideration paid per MultiChoice Share so acquired, and will do so accordingly.

1.9 The purpose of this announcement is to advise MultiChoice Shareholders of the terms and conditions of the Offer, which will be more fully set out in the Combined Circular.

1.10 In light of this announcement, caution is no longer required to be exercised by MultiChoice Shareholders when dealing in MultiChoice Shares.

2. TERMS AND CONDITIONS OF THE OFFER

2.1 Nature of Offer and Mechanics

2.1.1 The Offer will be a mandatory offer in terms of Parts B and C of Chapter 5 of the Companies Act and will be made in accordance with the Takeover Regulations.

2.1.2 Canal+ shall make the Offer to each Offeree to acquire (itself or through a wholly owned subsidiary for which Canal+ shall be ultimately responsible) all of its Offer Shares. The Offer shall be at a price of ZAR 125.00 (one hundred and twenty five Rand) per Offer Share (the **Offer Price**), payable in cash to each accepting Offeree who validly tenders its Offer Shares into the Offer. The value delivered by the Offer Price is detailed in paragraph 3 of this announcement.

2.1.3 MultiChoice has warranted to Canal+ that at the date of the Cooperation Agreement that the total number of MultiChoice Shares in issue is 442 512 678.

2.1.4 MultiChoice has further warranted to Canal+ that at the date of the Cooperation Agreement that:

2.1.4.1 the total number of MultiChoice Shares held by the MultiChoice Restricted Share Plan Trust is 17 660 028;

2.1.4.2 the total number of MultiChoice Shares held by any subsidiaries of MultiChoice is 89 461; and

2.1.4.3 the total number of MultiChoice Shares held by the M-Net Share Trust is 1 111, unless otherwise agreed, the MultiChoice Shares referred to in this paragraph 2.1.4 being the **Treasury Shares**.

2.2 **Offeror**

Canal+, or a wholly owned subsidiary of Canal+ for which Canal+ shall be ultimately responsible, will be the ultimate proposed purchaser of all of the Offer Shares and is not acting in concert with, or as agent or broker for, any other party.

2.3 **Undertakings by MultiChoice**

2.3.1 In terms of the Cooperation Agreement, MultiChoice has undertaken:

2.3.1.1 to ensure that the total number of issued MultiChoice Shares remains at 442 512 678;

2.3.1.2 not to issue, agree to issue, authorise, propose or announce its intention to authorise, or propose the issue of additional shares, securities, instruments convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities, save for any future awards under MultiChoice's existing long term incentive plans, provided that MultiChoice shall procure that such awards (i) are made in the ordinary course of business, consistent with past practice taking into account inflation and (ii) are only be made after good faith consultation with Canal+;

2.3.1.3 that MultiChoice Group Limited will not declare or pay (or agree to declare or pay) any dividends, other return of capital or repurchase any shares;

2.3.1.4 to ensure that no other member of the MultiChoice Group shall dispose of or acquire any interest in a subsidiary or investment or a material part of any business without the prior written consent of Canal+, provided that in the case of a disposal or acquisition which is non-material, such consent shall not be unreasonably withheld;

2.3.1.5 to ensure that no member of the MultiChoice Group declares or pays a distribution which is made to any minority shareholder of such member and exceeds the amount permitted by the relevant distribution policy or such minority shareholder's ordinary pro rata entitlement; and

2.3.1.6 to ensure that the business of MultiChoice and each other member of the MultiChoice Group will continue to be conducted in the ordinary course of business.

2.3.2 If required, Canal+ will make a comparable offer to the participants of some or all of MultiChoice's various long-term incentive schemes and share option schemes as contemplated in Section 125 of the Companies Act and Regulation 87 of the Takeover Regulations, further details of which will be fully set out in the Combined Circular.

2.3.3 If the Offer is accepted by Offerees holding at least 90% of the Offer Shares, Canal+ reserves the right, in its sole discretion, to invoke the provisions of Section 124(1) of the Companies Act to acquire all of the Offer Shares in respect of which the Offer was not accepted and, if so, to apply for the termination of the listing of all MultiChoice Shares from the Main Board of the securities exchange operated by the JSE Limited (**JSE**), in terms of paragraph 1.17(a) of the JSE Listings Requirements. If Section 124(1) of the Companies Act is not invoked, the MultiChoice Shares will continue to be listed on the JSE. Canal+ will procure that MultiChoice will engage with the JSE to the extent that MultiChoice continues to be listed on the JSE following implementation of the Offer and MultiChoice no longer meets the JSE's liquidity free float requirements as set out in the JSE Listings Requirements. If the requisite number of acceptances is obtained to allow the provisions of Section 124(1) of the Companies Act to be invoked, and Canal+ elects to invoke that Section, then a notice will subsequently be sent to those MultiChoice Shareholders who have not accepted the Offer, which will incorporate the notice envisaged by Section 124(1)(a) of the Companies Act. MultiChoice Shareholders are referred to paragraph 5 below for further information about Canal+'s intentions regarding a listing in South Africa.

2.4 **Offer Conditions**

2.4.1 Implementation of the Offer will be subject to the fulfilment or, where applicable, waiver of each of the following suspensive conditions (**Offer Conditions**):

2.4.1.1 the Financial Surveillance Department of the South African Reserve Bank grants such approvals with respect to the Offer as are required in terms of the the Exchange Control Regulations, 1961 made in terms of the Currency and Exchanges Act, No. 9 of 1933 to implement the Offer either unconditionally, or subject to conditions acceptable to Canal+;

2.4.1.2 the Competition Tribunal of South Africa, established in terms of Section 26 of the Competition Act, No. 89 of 1998 (**Competition Act**) or the Competition Appeal Court, established in terms of Section 36 of the Competition Act, as applicable, grant such approvals as are required to implement the Offer either unconditionally, or subject to conditions acceptable to Canal+;

2.4.1.3 the JSE grants such approvals as are required to implement the Offer;

2.4.1.4 the TRP grants such approvals and exemptions as are required to implement the Offer (excluding the issuing of a compliance certificate); and

2.4.1.5 the approvals required by law of each relevant governmental authority and each other relevant merger control or competition law authority, as may be agreed by Canal+ and

MultiChoice, are obtained either unconditionally, or subject to conditions acceptable to Canal+,

provided that, in exercising its discretion in respect of the Offer Conditions, Canal+ shall act in good faith after due consultation with MultiChoice.

2.4.2 Subject to paragraph 2.4.7, the Offer may lapse unless all of the Offer Conditions have been fulfilled or, where permitted, waived on or before the long stop date, as discussed below (the **Long Stop Date**). The Long Stop Date shall be 8 April 2025, provided that (i) Canal+ shall (in its sole discretion) be entitled on up to two occasions only to extend the Long Stop Date, for a period of six calendar months each; and (ii) MultiChoice and Canal+ shall be entitled by mutual agreement (on one or more occasions) to extend the then specified Long Stop Date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws. In the event that the Long Stop Date is extended, the amended date(s) will be released on SENS and published in the South African press.

2.4.3 The Offer Conditions referred to in paragraphs 2.4.1.1 to 2.4.1.4 cannot be waived by either Canal+ or MultiChoice.

2.4.4 Each of the approvals referred to in paragraph 2.4.1.5 may only be waived by Canal+ and MultiChoice by written agreement entered into on or before the Long Stop Date.

2.4.5 In addition, it is a term of the Offer that the Offer will only be implemented if the TRP has issued, following the fulfilment or, where applicable, waiver of all the Offer Conditions, a compliance certificate to Canal+ with respect to the Offer, in terms of Section 121(b) of the Companies Act.

2.4.6 An announcement will be published on SENS and, where required, in the South African press as soon as possible after the: (i) fulfilment or waiver as the case may be, of all of the Offer Conditions; or (ii) the non-fulfilment of any Offer Condition.

2.4.7 Should all the Offer Conditions not be fulfilled or, if permissible, waived by 23:59 (South African Standard Time) on the Long Stop Date, then the Offer may expire subject to prior consultation with the TRP, having regard to the provisions of section 119(5), in conjunction with section 123, of the Companies Act.

2.4.8 Should the Offer expire in terms of paragraph 2.4.7, the TRP (if it deems it just and equitable to do so) would have a discretion under section 119(5) of the Companies Act, and Canal+ could be required to dispose (if so, through an orderly market process that is not prejudicial to Canal+ or the other MultiChoice Shareholders) of MultiChoice Shares and reduce its beneficial interest in voting rights of MultiChioce to the level that existed before the Offer was triggered in terms of the TRP Ruling.

2.4.9 If the Offer expires, as contemplated elsewhere in this paragraph 2.4, the Offer shall cease to be capable of further acceptance and accepting MultiChoice Shareholders and Canal+ shall cease to be bound by acceptance submitted at or before the time when the Offer so lapses.

3. **SHAREHOLDER VALUE**

3.1 Canal+ believes that the Offer will provide MultiChoice Shareholders with an opportunity to realise value at a significant premium and to crystallise this value in cash. The Offer Price compared to the MultiChoice share price on the last trading day prior to the delivery of the NBIO (**Last Closing Price**) and the 30-day volume weighted average traded price (**30 Day VWAP**) of the MultiChoice Shares on the last trading day prior to the delivery of the NBIO is as follows:

	Price (ZAR)	**Premium (%)**
Offer Price	125.00	-
Last Closing Price	75.00	66.66
30 Day VWAP	76.24	63.96

3.2 Canal+ is further of the view that the substantial premium recognises the potential benefits outlined below that may be realised by combining MultiChoice and Canal+.

4. **FUNDING AND BANK GUARANTEE**

4.1 The Offer Price will be fully funded from funds available to Canal+.

4.2 In accordance with Regulation 111(4) and Regulation 111(5) of the Takeover Regulations, the TRP has been furnished with a bank guarantee issued by JPMorgan Chase Bank, N.A., Johannesburg Branch. Under the bank guarantee, JPMorgan Chase Bank, N.A., Johannesburg Branch has agreed to pay up to a maximum amount equal to ZAR35,372,696,625.00 (thirty five billion, three hundred and seventy two million, six hundred and ninety six thousand, six hundred and twenty five Rand) in relation to the Offer Price payable if Canal+ fails to do so, upon the Offer becoming operative and being implemented.

5. **CANAL+'S PROPOSED LISTING**

5.1 MultiChoice Shareholders are reminded that Vivendi, the parent company of Canal+, is currently undertaking a feasibility study for the proposed split of the company into several separately listed entities, as first announced on 13 December 2023.

5.2 Canal+ intends that, should its planned European listing proceed, there will be an opportunity for South African investors to become shareholders of the combined entity as part of a secondary inward listing on the JSE. In particular, if Canal+'s listing occurs prior to the Offer closing, Canal+ will consider revising the terms of the Offer and extending to MultiChoice Shareholders an opportunity to have exposure to the combined group through this listing. Further details of this listing will be communicated to South African investors in due course.

6. **OFFER RATIONALE**

6.1 Canal+'s ambition is to build a global entertainment leader, with Africa at its heart, combining scale, complementary geographies, integrated and international reach with strong local roots, that will support the commercial development of Africa's sporting and cultural industries and take leading and authentic African stories to a global audience. This long-term vision has its foundation in Canal+'s extensive and successful 30-year history of investing in African creative and sports broadcasting markets.

6.2 Canal+ believes that the competitive landscape for Africa's media and entertainment industry will continue to undergo profound changes as the continent rapidly adopts broadband and mobile internet. These adoptions increasingly allow international media companies and global OTT platforms (including Netflix, YouTube, Disney and Apple TV+), to use their scale and resources to expand internationally beyond their existing markets, increasing their focus on Africa and thereby challenging local rivals.

6.3 A combined group would be better positioned to address key structural challenges and opportunities resulting from the progressive digitalisation and globalisation of the media and entertainment sector. This could have significant benefits for the African creative and sports ecosystems, for example, by enabling high-quality content created on the continent to be distributed to an international audience.

6.4 Canal+ believes that the respective strengths of Canal+ and MultiChoice would position a combined group for this new landscape. Together, Canal+ and MultiChoice would form a global entertainment business with Africa at its heart.

6.5 Furthermore, through the combination with Canal+, in addition to operating in over 50 countries across the whole African continent, MultiChoice would be part of a broader group, present across three continents: Africa, Europe and Asia. As a result, MultiChoice would benefit from the combined group's scale across its entire footprint.

7. **MATERIAL TERMS OF THE COOPERATION AGREEMENT**

7.1 In addition to those summarised in paragraph 2.3, the other material terms of the Cooperation Agreement are summarized in this section.

7.2 Pursuant to the Cooperation Agreement, Canal+ and MultiChoice have agreed to use their reasonable endeavours to cooperate in relation to the Offer as described in this announcement in a timely manner, including undertakings to cooperate in relation to the fulfilment of the Offer

Conditions (including the making of necessary filings to applicable governmental authorities) and the publication of the Combined Circular.

7.3 Exclusivity undertakings

7.3.1 Subject to paragraph 7.3.2, MultiChoice has granted certain exclusivity undertakings to Canal+ that are customary for a transaction of this nature, for the period from signature date of the Cooperation Agreement until the earlier of the date of completion of the Offer and the termination date of the Cooperation Agreement (the **Exclusivity Period**). MultiChoice has undertaken not to, directly or indirectly, subject to certain exclusions:

7.3.1.1 accept, approve, endorse or recommend any offer, proposal, expression of interest or enquiry by a person other than Canal+ in relation to MultiChoice or any of its subsidiaries or in relation to the business of MultiChoice or any of its subsidiaries, in each case which could reasonably be considered to be reasonably likely to preclude, compete with or adversely affect the Offer or its implementation (a **Competing Proposal**);

7.3.1.2 solicit, invite, encourage, initiate, engage in, or otherwise facilitate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than Canal+ in relation to, or that may reasonably be expected to encourage or lead to a Competing Proposal;

7.3.1.3 enter into (or continue) negotiations or discussions with any person other than Canal+ in relation to a Competing Proposal;

7.3.1.4 provide any non-public information to any person other than Canal+ that would reasonably be expected to assist such person in making a Competing Proposal (other than to the extent required by law); or

7.3.1.5 announce or communicate any intention to do any of the above.

7.3.2 If an unsolicited Competing Proposal is received by MultiChoice and the MultiChoice Board decides that such Competing Proposal is more favourable from a financial point of view than the Offer or is otherwise on more favourable terms and is reasonably likely to be completed in accordance with its terms (a **Potentially Superior Proposal**), Canal+ will be given 5 business days to revise the Offer to improve upon the Potentially Superior Proposal. If the MultiChoice Board decides that Canal+'s revisions do not improve upon the Potentially Superior Proposal or if Canal+ fails to revise the Offer, the exclusivity undertakings cease to apply in respect of such Potentially Superior Proposal and MultiChoice shall be entitled to terminate the Cooperation Agreement with immediate effect.

7.4 Warranties: Canal+ and MultiChoice have given each other customary warranties which are appropriate for a transaction of this nature.

7.5 Termination: The Cooperation Agreement will terminate on written notice given by either Canal+ or MultiChoice to the other, if (i) it becomes illegal to implement the Offer; (ii) MultiChoice validly terminates the Cooperation Agreement in accordance with paragraph 7.3.2 above; or (iii) the Independent Expert's Report (as defined below) provides an opinion that the Offer is not "fair and reasonable", provided that the Cooperation Agreement cannot be terminated after the date on which the Offer Conditions have been fulfilled.

8. **INDEPENDENT BOARD AND INDEPENDENT EXPERT**

8.1 On 28 March 2024, MultiChoice, in accordance with Regulation 108(8) of the Takeover Regulations, constituted the Independent Board, comprising Deborah Klein, Dr Fatai Sanusi, Louisa Stephens and Andrea Zappia, to provide an opinion on the Offer and recommend to MultiChoice Shareholders whether to accept or reject the Offer.

8.2 The Independent Board has appointed The Standard Bank of South Africa Limited as an independent expert to review the terms of the Offer and to provide an independent expert's fair and reasonable opinion as required in terms of Regulation 90 of the Takeover Regulations, read with Sections 114(2) and (3) of the Companies Act (**Independent Expert's Report**).

8.3 The Independent Expert's Report will be prepared in accordance with Section 114(3) of the Companies Act and Regulation 90 and Regulation 110 of the Takeover Regulations.

9. **POSTING OF THE COMBINED CIRCULAR**

9.1 Pursuant to the terms of the Cooperation Agreement, Canal+ and MultiChoice intend on posting the Combined Circular to MultiChoice Shareholders by 7 May 2024, being 20 business days from the date of this announcement, as specified in the Takeover Regulations. Canal+ and MultiChoice reserve the right to seek an extension of this period, should one be necessary.

9.2 The Offer shall open on the day after the date on which the Combined Circular is posted and the Offer shall be open for acceptances from such date until the date falling 10 business days after the Offer Conditions are satisfied or, where applicable, waived as contemplated in Regulation 105(5) of the Takeover Regulations. If the Offer Conditions have not been satisfied or, where applicable, waived, prior to the Long Stop Date, the Offer will lapse.

10. **FURTHER INFORMATION ON CANAL+**

10.1 Canal+ Group is a leading international integrated media company, with revenues of EUR 6.1 billion and serving approximately 26.4 million subscribers, including 17 million outside France, in the financial year ended and as of 31 December 2023. The Group is active in television broadcasting and distribution in France, Africa, Asia-Pacific as well as in Central and Eastern Europe, and French overseas territories and owns a leading studio arm (Studiocanal), owning a global library of 9,000 titles and which develops and distributes international content recognised globally.

10.2 Africa remains a key pillar in Canal+'s long-term ambitions, with the Canal+ Africa subscriber base having nearly doubled in five years. Canal+ firmly believes in the continent's promising future and robust long-term growth opportunities. Canal+ has a long and successful history of operating in Africa, having been present on the continent for over 30 years and already directly serving 8 million African consumers. Launched in 1991 in Senegal, and now present in more than 25 African countries through 15 subsidiaries and more than 270 partners and distributors, the Canal+ Group generates over 20,000 indirect jobs in French-speaking Africa.

10.3 The Group's footprint has been constantly growing, and now extends to 50+ countries, as Canal+ is committed to expanding internationally. Canal+'s ambition is to be a credible alternative to the international media companies and global OTT platforms (including Netflix, YouTube, Disney and Apple TV+) with the objective of reaching between 70 and 100 million subscribers worldwide. Over the past five years, in addition to becoming the largest shareholder in MultiChoice, Canal+ has grown its presence in its existing territories as well as expanded into new territories both organically and through acquisitions. These include recently completing the acquisition of a minority stake in Viu, a leading streaming service in Southeast Asia and the Middle East with over 13 million subscription video on demand (SVOD) subscribers and more than 62 million monthly active users in December 2023, and most recently becoming the largest shareholder of the leading Scandinavian Pay-TV operator, Viaplay, with a 29.33% stake.

10.4 Canal+ benefits from a resilient model, in a shifting ecosystem, thanks to its increasingly diversified footprint, balanced revenue and distribution model, diverse audiences, and by offering a unique content proposition which combines global and local content with exclusive originals, live programming and sports, secured through deals with rights owners.

11. THE BENEFITS OF THE OFFER FOR AFRICAN ECONOMIES AND AFRICA

11.1 For many years, Canal+ has embraced socially responsible initiatives and contributed to the growth and resilience of the African audiovisual industry. Canal+ seeks to inspire creativity and foster the development of the local audio-visual industry. This includes initiatives undertaken by Canal+ which focus on providing jobs and training in each of the geographies where it operates. As an example, "Canal+ University" offers aspiring African talent access to training in the audiovisual entertainment sector. When combined with MultiChoice, Canal+ is committed to having a positive societal impact while also contributing to the development of local creative industries.

11.2 Over the last 30 years, Canal+ has implemented an effective development strategy in Africa, progressively building each component of a comprehensive media value chain. This has included supporting the development of local production-related companies across Africa and featuring the best talent to foster the development of African content. Canal+'s support of the audiovisual and entertainment sector in Africa has helped develop and support growth throughout the entire video entertainment sector in the markets where it operates, employing directly and indirectly over 22,000 people. Canal+ intends that a combined group will continue this effective development strategy in South Africa and, broadly, in Africa.

11.3 Canal+ has invested in local production-related companies (in Ivory Coast, Senegal, Rwanda, Nigeria and Ethiopia) featuring the best talent to foster the development of uniquely African content. Critically, local African talent retains significant minority ownership stakes in their productions. This provides a strong foundation for meaningful local partnership and allows local members of the creative ecosystem to retain an ownership share and thus to benefit from both the long-term growth of the studios and any future global and local commercial success of their productions.

11.4 Canal+ contributes to the development of a robust local production ecosystem in Africa, producing and commissioning nearly 4,000 hours of content and programmes for African audiences per year. Canal+ supports the production of African fiction, aiming to promote African culture globally, and successfully meets the audience's expectations.

11.5 It is the ambition of Canal+ to expand its successful approach to content production, focused on local productions and the development of local talent in Africa (such as the co-production with MultiChoice of the TV-series *Spinners*, which, beyond its success across Africa, has also been distributed internationally). Through the enlarged network permitted by the combination, these locally created stories will be distributed across Africa and beyond, leveraging Canal+'s international content distribution via its subsidiary Studiocanal.

11.6 This approach will not only benefit the creative ecosystem across Africa, but also consumers who will have access to a wider range of higher-quality productions.

11.7 Canal+ firmly believes that there is a wealth of African stories that are yet to be told, and that the combined group will be able to invest in and support these stories from the earliest stages through to international distribution. The export of authentic high quality African productions to a global audience has the added benefit of supporting the image of African countries internationally, potentially leading to adjacent benefits such as increased Foreign Direct Investment, enhanced global cultural and sporting relevance, international exposure, and potentially more tourism.

11.8 Canal+ is strongly committed to Corporate Social Responsibility initiatives on the African continent via initiatives such as "Canal+ Impact", an education and development programme dedicated to Africa. The main initiatives of this programme are designed to facilitate access to education and information for all (and especially for young people). So far, Canal+ Impact has had more than 10,000 participants across 20+ African countries.

12. **ECONOMIC TRANSFORMATION, BBBEE AND COMPLIANCE WITH FOREIGN OWNERSHIP RESTRICTIONS**

12.1 Canal+ and MultiChoice recognise that the economic transformation of South Africa and Broad-Based Black Economic Empowerment (**BBBEE**) are imperatives both in the wider context and for MultiChoice.

12.2 Canal+ intends to support MultiChoice in its continued efforts to foster BBBEE initiatives and the transformation of its South African business as a commercial and societal imperative. Canal+ is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

12.3 Canal+ and MultiChoice are respectful of all applicable laws and regulations relating to the sectors in which they operate.

12.4 Canal+ and MultiChoice intend that upon successful implementation and completion of the transaction, the relevant entities within the MultiChoice Group will comply with all applicable laws regarding economic transformation, BBBEE and foreign ownership restrictions in the electronic communications sector and other regulated sectors in which MultiChoice operates. This includes the Electronic Communications Act, 36 of 2005.

12.5 Canal+ and MultiChoice will provide further details in this regard (including any transaction in connection therewith) as soon as reasonably practicable.

13. **RESPONSIBILITY STATEMENTS**

The Independent Board of MultiChoice accepts responsibility for the information contained in paragraphs 1, 7, 8 and 9 of this announcement to the extent that it relates to MultiChoice and confirms that, to the best of its knowledge and belief, such information relating to MultiChoice is true and that this announcement does not omit anything likely to affect the importance of such information.

The Principals of Canal+ accept responsibility for the information contained in this announcement other than to the extent it relates to MultiChoice 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

8 April 2024

Sponsor to MultiChoice
Rand Merchant Bank (a division of FirstRand Bank Limited)

Joint Legal Advisors to MultiChoice
Webber Wentzel and DLA Piper

Legal Advisors to MultiChoice on competition and broadcasting matters
Herbert Smith Freehills and Werksmans

Joint Financial Advisors to MultiChoice
Citigroup Global Markets Limited and Morgan Stanley & Co International plc

Independent Expert to the MultiChoice Independent Board
The Standard Bank of South Africa Limited

Strategic Communications Advisors to MultiChoice
FTI Consulting

South African Legal Advisors to Canal+
Bowmans

International Legal Advisors to Canal+
Bryan Cave Leighton Paisner LLP

Joint Financial Advisors to Canal+
BofA Securities and J.P. Morgan

Strategic Communications Advisors to Canal+
Brunswick Group

Important Notices

*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.

THIS ANNOUNCEMENT IS NOT AN OFFER. IT IS AN ANNOUNCEMENT OF THE FIRM INTENTION TO MAKE AN OFFER. THE INTENDED OFFER WILL NOT BE MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, TELEPHONICALLY OR ELECTRONICALLY) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF THE NATIONAL SECURITIES EXCHANGES OF ANY JURISDICTION IN WHICH IT IS ILLEGAL OR OTHERWISE UNLAWFUL FOR THE OFFER TO BE MADE OR ACCEPTED, INCLUDING (WITHOUT LIMITATION) AUSTRALIA, CANADA, JAPAN AND SOUTH KOREA (ANY SUCH JURISDICTION, A "RESTRICTED JURISDICTION"), AND THE OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY OR FROM WITHIN A RESTRICTED JURISDICTION. ACCORDINGLY, NEITHER COPIES OF THE COMBINED CIRCULAR NOR ANY RELATED DOCUMENTATION ARE BEING OR MAY BE MAILED OR OTHERWISE DISTRIBUTED OR SENT IN OR INTO OR FROM A RESTRICTED JURISDICTION, AND IF RECEIVED IN ANY RESTRICTED JURISDICTION, THE COMBINED CIRCULAR SHOULD BE TREATED AS BEING RECEIVED FOR INFORMATION PURPOSES ONLY.

IMPORTANT INFORMATION FOR US SHAREHOLDERS

This announcement is made in connection with an offer to acquire shares of MultiChoice, a South African company, and is being made in the United States in reliance on, and the exemptions from Regulation 14E and the US tender offer rules provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended (Exchange Act). The Offer will be subject to South African disclosure and procedural requirements, rules and practices that are different from those of the United States. The financial information included in this announcement, if any, has been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of US companies.

It may be difficult to enforce any rights and any claim under the US federal securities laws against MultiChoice and/or Canal+, since each of MultiChoice and Canal+ are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

You should be aware that Canal+ and its affiliates or brokers may purchase shares of MultiChoice otherwise than under the Offer, such as in open market or privately negotiated purchases. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on SENS.

The Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for MultiChoice Shareholders. Each MultiChoice Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains "forward-looking statements". Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of MultiChoice and Canal+'s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in *circumstances that are difficult to predict and many of which are outside of MultiChoice and Canal+'s control. MultiChoice and Canal+'s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by law, MultiChoice and Canal+ do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.*