

**GROUPE CANAL+ SA**

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

MULTI CHOICE GROUP LIMITED

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

JOINT ANNOUNCEMENT OF COMBINED CIRCULAR REGARDING THE MANDATORY OFFER BY CANAL+ IN RESPECT OF MULTI CHOICE TO SHAREHOLDERS

Johannesburg/Paris, 04 June 2024 - This document provides key points relating to the Combined Circular issued by CANAL+ and MultiChoice. The full Combined Circular can be accessed at on the companies' websites, i.e. [here](#) or [here](#).

- CANAL+ and MultiChoice issued today a Combined Circular to MultiChoice Shareholders regarding the mandatory offer by CANAL+ to acquire the MultiChoice shares it does not own for a consideration of R125.00 per share.
- This is the next step in the process as regulated by the Takeover Regulation Panel (TRP).
- The Combined Circular includes the report by the Independent Expert (Standard Bank), which was appointed by the Independent Board of MultiChoice and expressed an opinion that the offer was fair and reasonable.
- The Independent Board has reviewed the valuations prepared in the Independent Expert's report and concluded that the terms and conditions of the offer are fair and reasonable to MultiChoice shareholders. It has therefore recommended the offer to MultiChoice shareholders in the event of it becoming unconditional.
- CANAL+ and MultiChoice are in the process of assessing and finalising a suitable structure for the licensed activities of MultiChoice Group to ensure compliance with the applicable limitations on foreign control on implementation of the mandatory offer, while also maintaining MultiChoice's BBBEE credentials. The parties will provide further details in this regard in due course.

To recap on information shared up to this point:

- In early February, CANAL+ expressed a non-binding intention to make an offer (NBIO) of R105 per MultiChoice share, which was rejected. After increasing its interest in MultiChoice above 35%, CANAL+ was required to make a mandatory offer for the MultiChoice shares it did not own as a result of a ruling on February 28th, 2024 by the TRP.
- CANAL+ and MultiChoice confirmed their intention to mutually co-operate in this process by signing an exclusive co-operation agreement on April 7th and jointly publishing a firm intention announcement on April, 8th, 2024.
- The offer consideration of R125 per share represents a 66.66% premium compared to the MultiChoice share price (last closing price) on the last trading day prior to the delivery of the NBIO and a 63.96% premium compared to the 30 Day VWAP prior to the NBIO.
- CANAL+ is of the view that the substantial premium recognises the potential benefits that may be realised by combining CANAL+ and MultiChoice.
- 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, by enabling high-quality content created on the continent to be distributed to an international audience.

- CANAL+ intends that, should its 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.
- CANAL+ and MultiChoice recognise that the economic transformation of South Africa and BBBEE are imperatives both in the wider context and for MultiChoice. CANAL+ is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.

Maxime Saada, Chairman and CEO, CANAL+ Group said:

"The publication of the Combined Circular is a step forward in our vision to create a global entertainment business with Africa at its heart. It includes a recommendation by the Independent Board of MultiChoice that our offer should be accepted by shareholders in the event it becomes unconditional, and an assessment that our offer is both fair and reasonable.

"By combining the scale, complementary geographies and content portfolios of our two companies we will create an entertainment group with international reach and strong local roots. Our aspiration is to provide viewers across the continent with a local champion that can both challenge and partner with the largest media companies in the world and which can serve powerful local stories and compelling sport, whilst investing in the local creative and sporting ecosystems to ensure their long-term success."

Elias Masilela, Chairman, MultiChoice Group, said:

"The offer from CANAL+ is an endorsement of MultiChoice's 40-year track record and our compelling continental growth strategy. It is gratifying to note that foreign investors share our view that South Africa and Africa remain attractive growth markets.

"While we are currently successfully delivering on our mandate and strategy, CANAL+'s offer provides the opportunity to accelerate these plans and form a global entertainment business with Africa at its heart, increasing value for shareholders in the process."

-ENDS-

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ABOUT CANAL+ GROUP

CANAL+ Group, a subsidiary of Vivendi, is a leader in the creation and distribution of content in the world, with a presence in more than 50 countries and nearly 7 600 employees on every continent. CANAL+ Group has 26.4 million subscribers worldwide, including 17.1 million in Europe, 8.1 million in Africa and 1.2 million in Asia-Pacific. It is the largest shareholder in MultiChoice, the leader in pay-TV in English and Portuguese-speaking Africa; Viaplay, the Scandinavian leader in pay-TV and streaming; and is also a shareholder in Viu, a leading Asian streaming business.

CANAL+ Group invests 3.5 billion euros in content every year, making the group a key player in sport (main funder in France of football and rugby, and the leading partner of UEFA and the EPL internationally), films (leading funder in France and Poland), series (including more than 50 original series per year in over 15 languages) and entertainment (documentaries, comedy, shows). CANAL+ Group offers over 2 000 channels, including 130 produced in-house. In addition to content creation and its own channels, CANAL+ Group acts as an aggregator or both linear channels global streaming services including, Netflix, Disney+, Paramount+, and Apple TV+.

With the support of its subsidiary STUDIOCANAL and its network of 14 production companies, including 13 in Europe and one in the United States, CANAL+ Group is the leading producer and distributor of feature films and TV series in Europe. It holds a catalogue of nearly 9 000 titles from more than 60 countries, including those of Orange Studio following the acquisition of OCS by CANAL+ Group.

Canal+ Group is an innovative, technology-based company, with a leading direct to consumer digital offer via its CANAL+ /myCanal app, which is deploying internationally at an accelerating rate and currently has a presence in more than 40 countries and territories.

canalplusgroup.com/en

ABOUT MULTICHOICE GROUP

MultiChoice Group (MCG), listed on the Johannesburg Stock Exchange (JSE), is a leading provider of entertainment and related consumer services, with an expanding ecosystem, underpinned by scalable technologies, and a track record now spanning almost 40 years. MCG provides video entertainment products and services through its linear and streaming platforms to 23.5m households across 50 countries on the African continent and continues to grow by producing and acquiring the best local, sport and international content and offering tiered subscription packages and aggregated streaming services to its customer base. MCG's superior technology capabilities enables it to continue innovating around distribution, digital and payment solutions and content security to offer the best customer experience across the continent. Reaching up to 100 million individuals on a daily basis, the MultiChoice Group is using its scale and distribution to expand its platform to include sports betting and interactive entertainment, fin-tech services, household services (focused on internet connectivity and emergency response services) and ed-tech. Irdeeto, MCG's technology business, provides platform cybersecurity services which protect over 6bn devices and applications globally for some of the world's best media and technology brands, as well as clients in the connected industries sector.

<https://www.multichoice.com/>