

**MULTICHOICE GROUP LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2018/473845/06)  
JSE and A2X 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 – MANDATORY OFFER BY CANAL+ TO MULTICHOICE SHAREHOLDERS – UPDATE ON PROGRESS**

### **1. INTRODUCTION**

- 1.1 The holders of MultiChoice ordinary shares ("**MultiChoice Shareholders**") are referred to:
- 1.1.1 the joint firm intention announcement released by Canal+ and MultiChoice on the Stock Exchange News Service of the JSE Limited and the A2X News Service on 8 April 2024; and
- 1.1.2 the combined circular published by Canal+ and MultiChoice dated 4 June 2024 ("**Combined Circular**") setting out the terms and conditions of the mandatory offer by Canal+ ("**Offer**") to acquire all of the issued ordinary shares of MultiChoice not already owned by Canal+, excluding treasury shares, from MultiChoice Shareholders for a consideration of ZAR125.00 per share, payable in cash.
- 1.2 The purpose of this announcement is to provide MultiChoice Shareholders with an update on the progress of the Offer.

### **2. MERGER CONTROL FILING SUBMITTED**

- 2.1 Shareholders are hereby advised that Canal+ and MultiChoice have today, 30 September 2024, made a joint merger control filing pertaining to the Offer to the Competition Commission as required by the Competition Act, No. 89 of 1998 ("**the filing**"). Canal+ and MultiChoice are also engaging with the Independent Communications Authority of South Africa ("**ICASA**") and other regulatory authorities.
- 2.2 In terms of the Competition Act, the transaction is classified as a "large merger", which requires approval by the Competition Tribunal. Accordingly, the Competition Commission will consider the filing and refer its recommendations to the Competition Tribunal.
- 2.3 Given the regulatory processes underway, Canal+ and MultiChoice will provide MultiChoice Shareholders with further updates and details in due course.
- 2.4 The terms and conditions of the Offer as contained in the Combined Circular remain unchanged.

### **3. RESPONSIBILITY STATEMENTS**

- 3.1 The independent board of MultiChoice accepts responsibility for the information contained in 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.
- 3.2 The directors of Canal+ accept responsibility for the information contained in this announcement, to the extent that 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

30 September 2024

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

Joint Legal Advisors to MultiChoice  
Webber Wentzel and DLA Piper

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

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 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](http://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 RELATING TO AN OFFER, THE TERMS OF WHICH ARE SET OUT IN THE COMBINED CIRCULAR PUBLISHED ON 4 JUNE 2024. THE 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 the exemption, known as the "Tier 1" exemption, 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 is 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 the Stock Exchange News Services of the JSE Limited.*

*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's 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's and Canal+'s control. MultiChoice's 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.*