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ENRICHING LIVES

**AGM 2019**

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World of Champions

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Media Sales

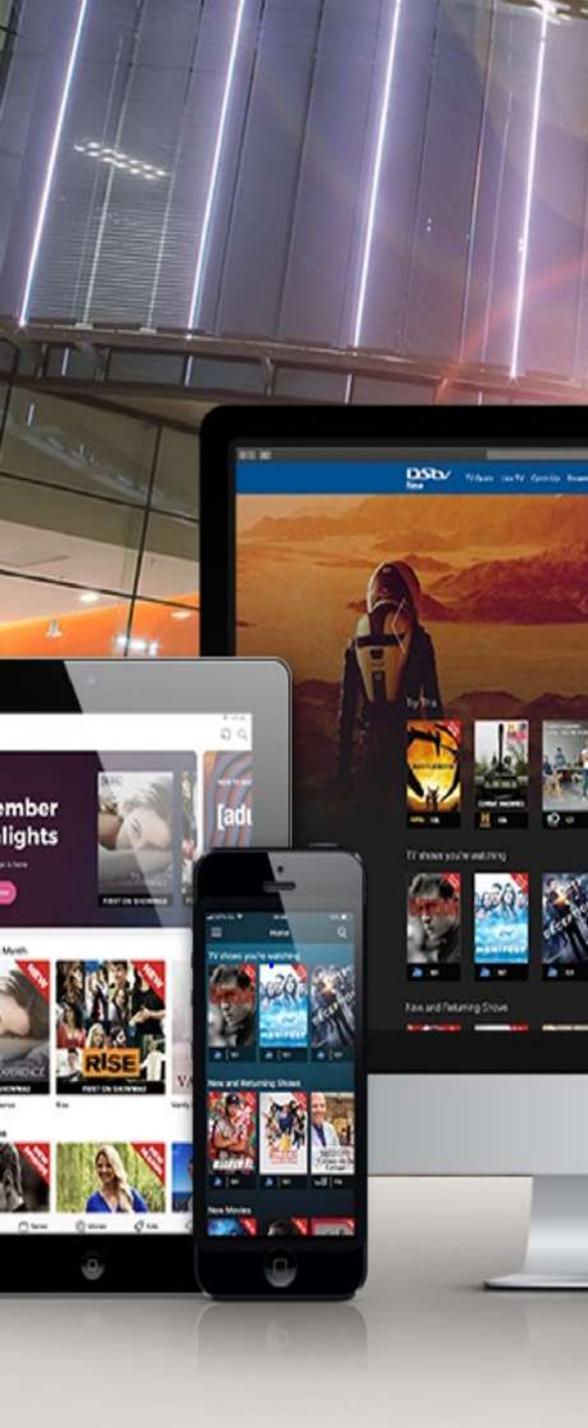
**irdeto**



# MultiChoice Group AGM

The leading video entertainment platform in Africa





# FY19 Strategic highlights

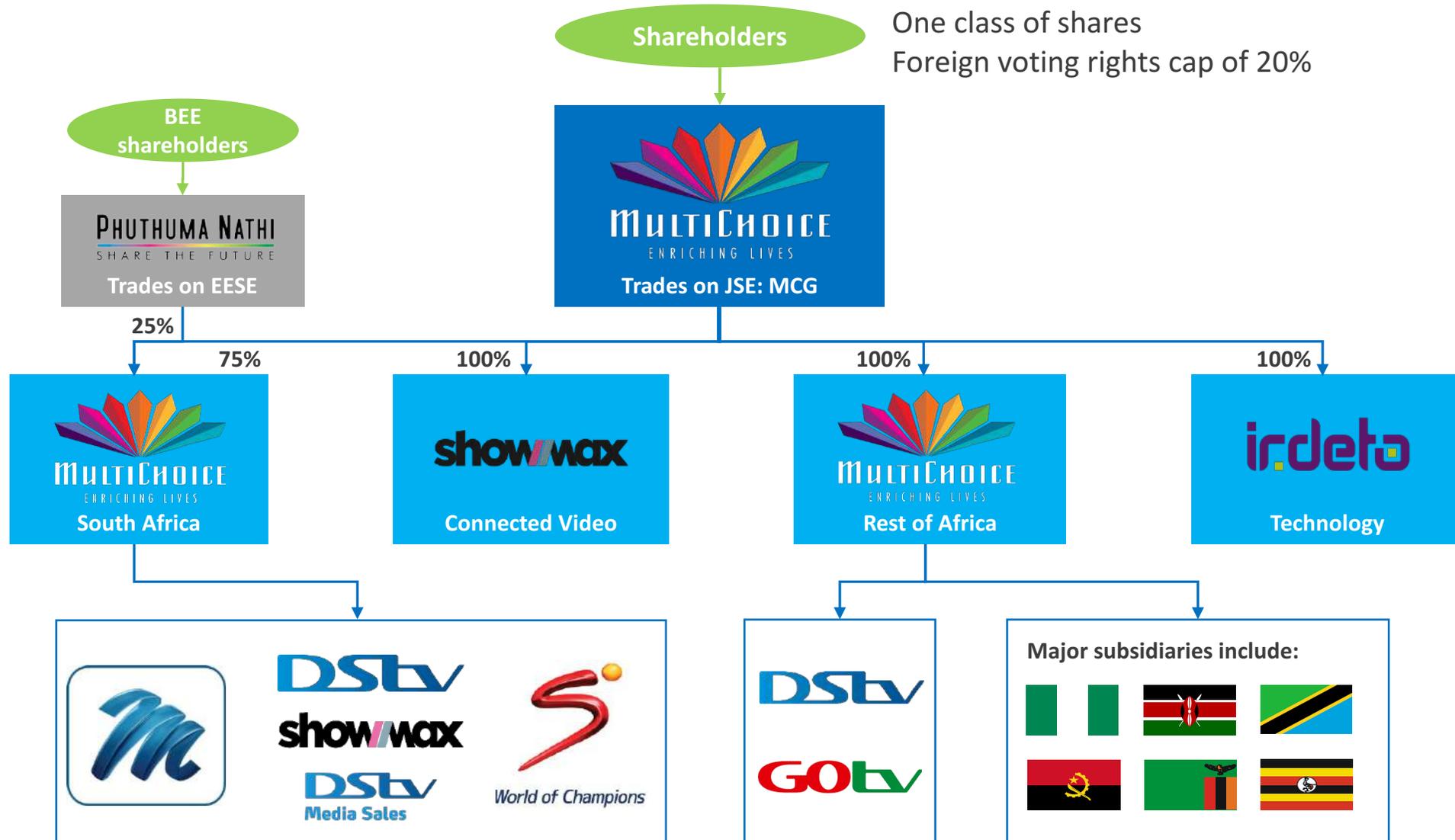
# Successful debut on the JSE – 27 February 2019



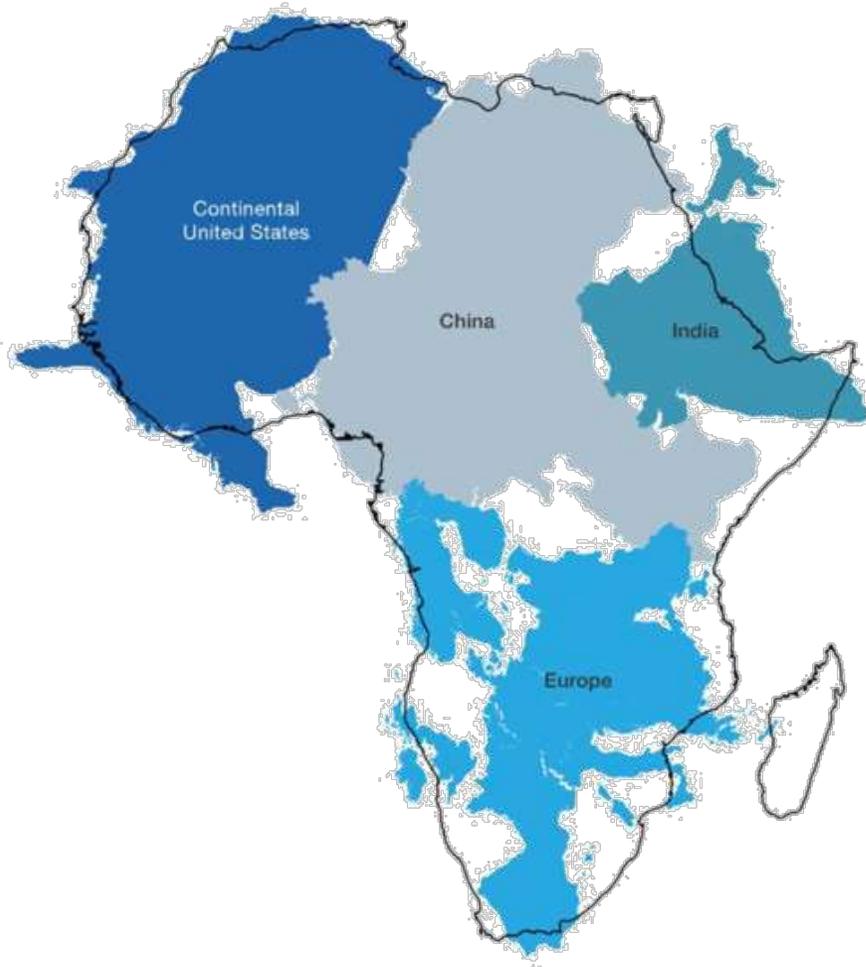
## STRONG PERFORMANCE SINCE LISTING

- R95.50
 Initial listing price (R41.9bn market cap.)
  
- R135.14
 Current share price (+42% from listing)
  
- R59.3bn
 Current market cap. (included in JSE top 40)
  
- 32%
 Outperformed JSE ALSI by 32% since listing

# MCG structure post unbundling & PN gift



# Africa represents a massive opportunity ...



**2.0bn +**  
total population by 2050

**1.1bn +**  
workforce by 2050

**52**  
cities with >1m people

**Top 3**  
largest cities in the world will be  
in Africa by 2100



# ...and its complexity is our strength

Limited investment in infrastructure



1,000+ different languages



Complex business environment



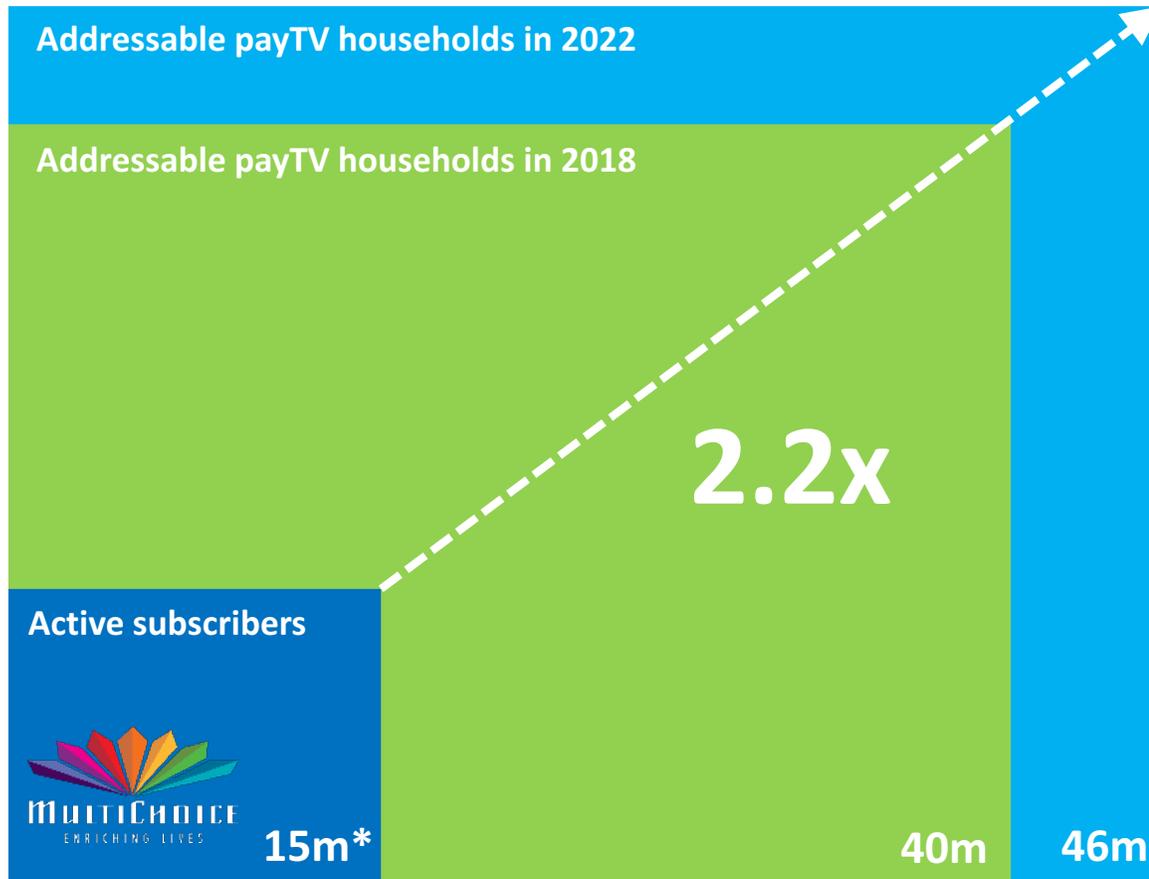
Fragmented African landscape with 15+ trade zone agreements



High income disparity, with a large low-income population



# We see a large, growing addressable market ...



Source: Company data, Digital TV Research

\* Active subscribers as per reporting date; on a 90-day active basis the total is 18.6m

# ...where we are Africa's top content destination

## Top local content



**4.6k** hours of local content produced in FY19

**~50k** total hours in content library

## Home of sports



**~700** annual, local productions

**~7.5k** live events broadcast on 38 channels

## Leading global content



**90+** channels with international content

**5** movie pop-up channels in FY19

...and our content is available anytime, anywhere ...



# ... but where we also contribute beyond business



**R5.5bn**  
spent on local content



**7,053**  
full time employees



**R10.2bn**  
total tax contribution



**R138m**  
spent on CSI projects



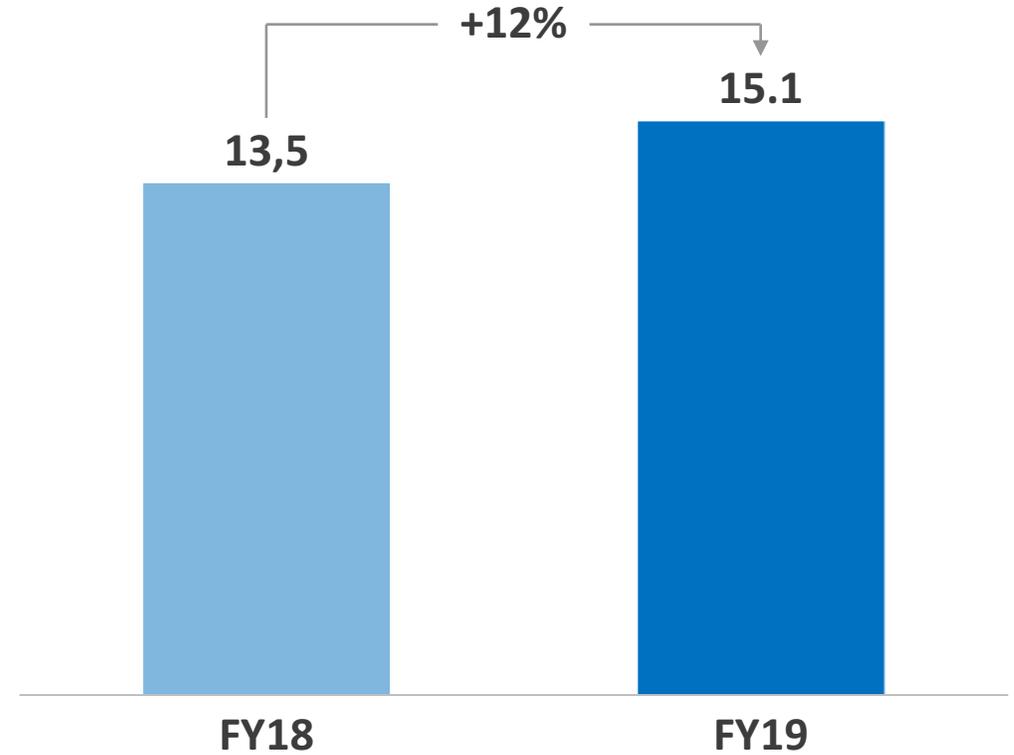


# FY19 Financial highlights

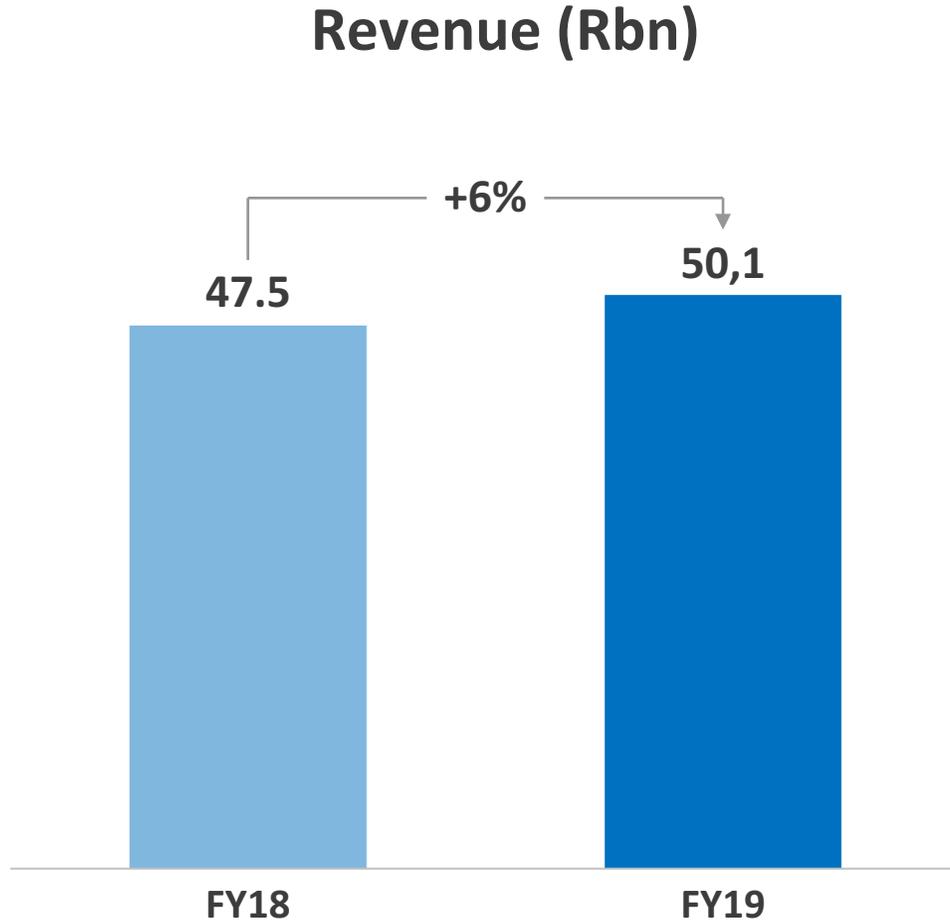
# Strong subscriber growth, driven by mass-market



## Subscribers (m)



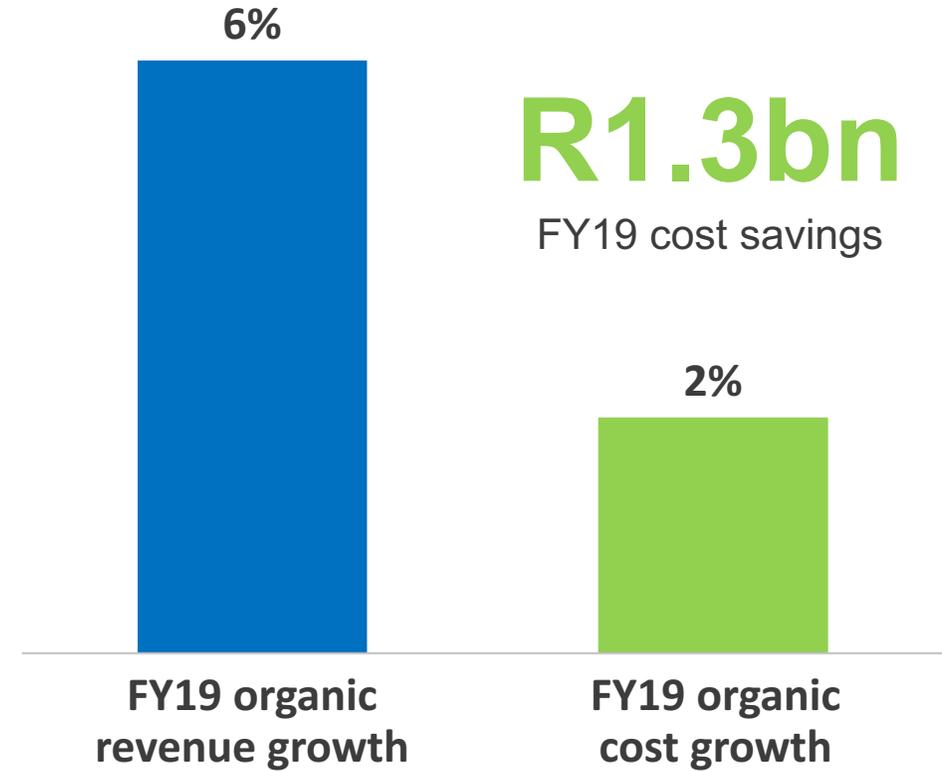
# Solid revenue growth, underpinned by increase in subscribers



# Containing costs to drive operating leverage

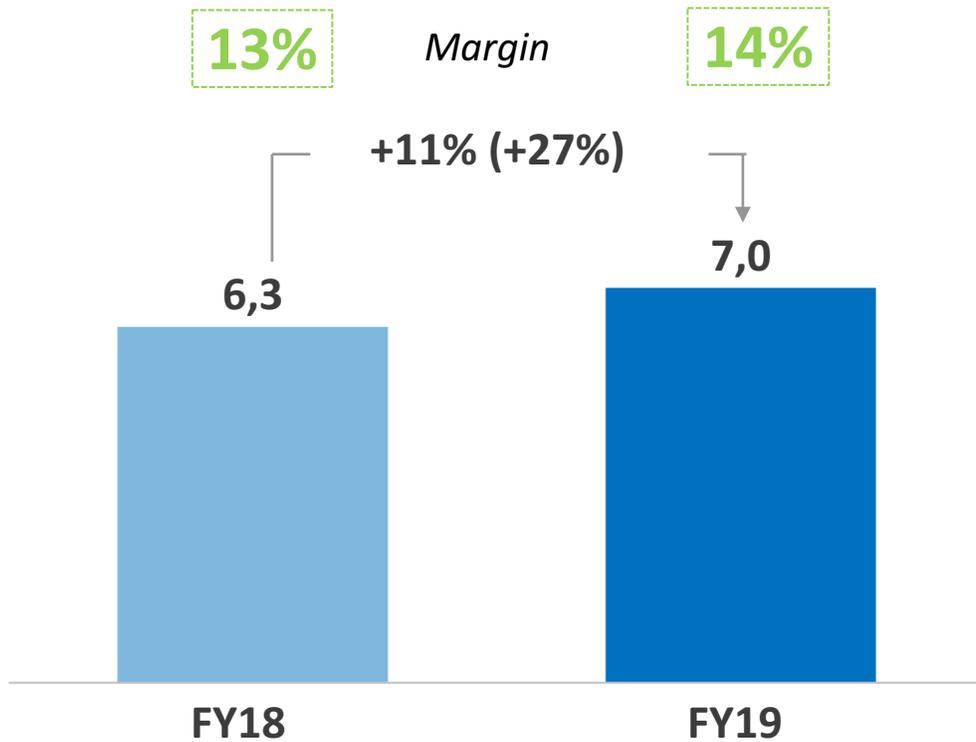


## Operating leverage



# Improving group profitability as losses in RoA narrow

## Trading profit<sup>(1)</sup> (Rbn)



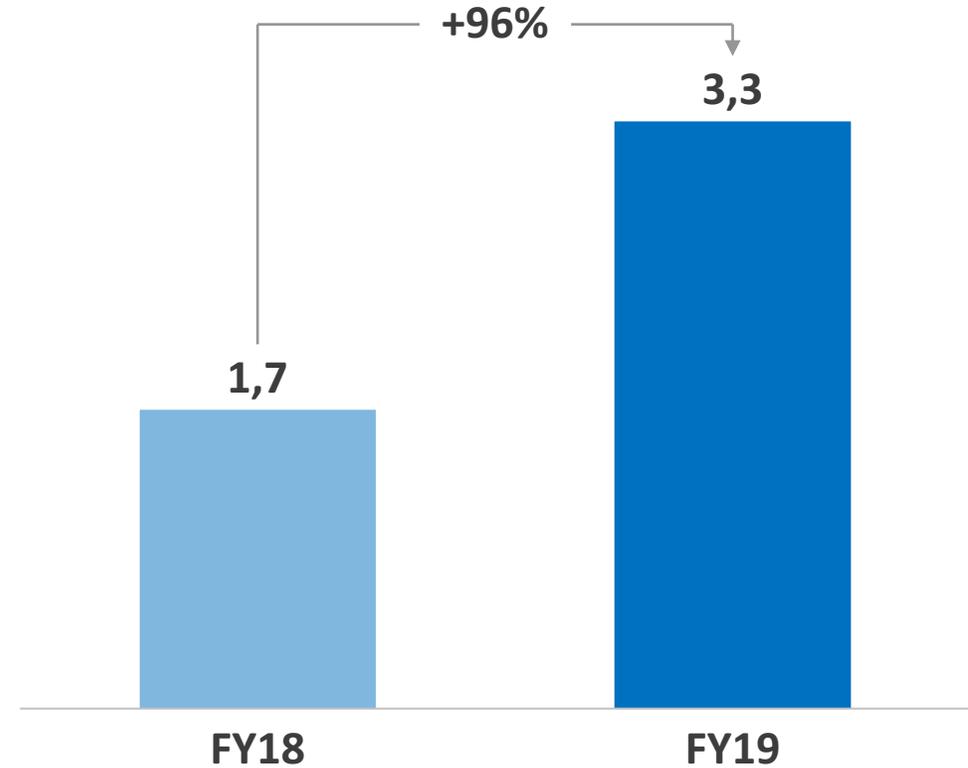
(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis



# Healthy increase in cash generation



## Free cash flow (Rbn)



# Dividend intentions remain on track

## Healthy financials

Cash conversion (FY19)<sup>(1)</sup>  
90%



No financial debt  
0.9x leverage <sup>(1)</sup>



### Potential FY20 Dividend\*



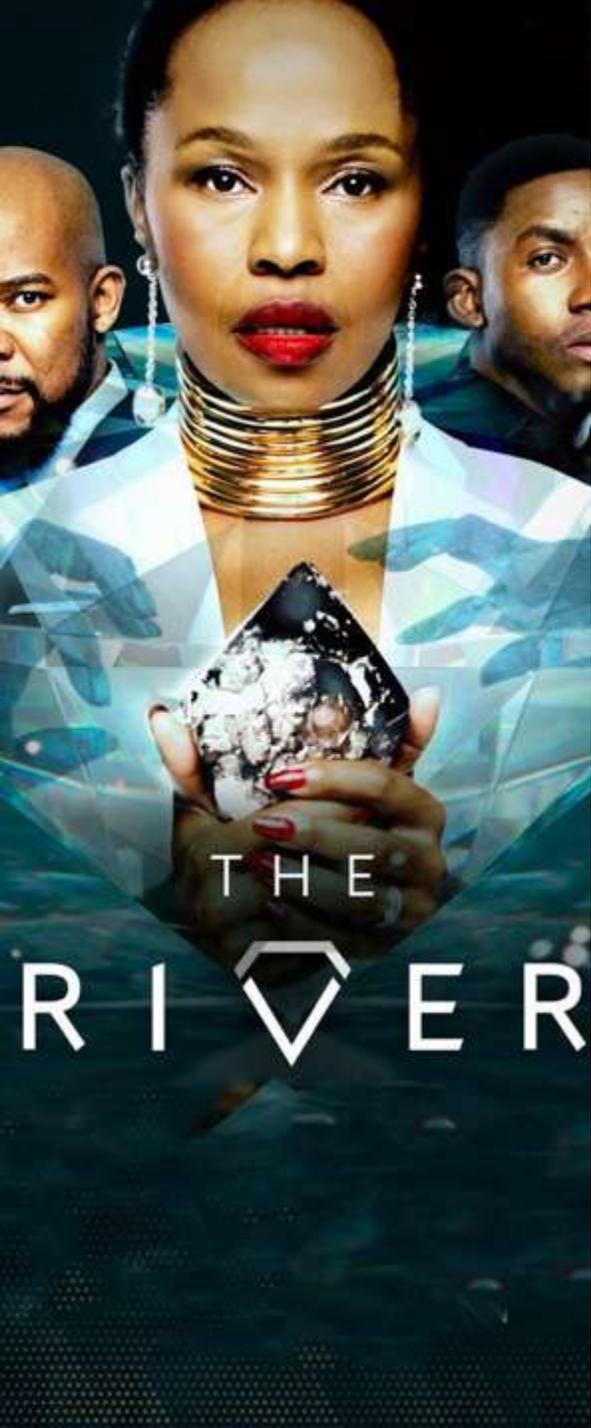
Dividend (FY20)

**R2.5bn**

(1) Includes R15.7bn of satellite leases as of March 2019

\* Dividend payment (from capital) is subject to solvency and liquidity test  
As disclosed in PLS, the Board intends paying a dividend of R2.5bn in FY20, pending circumstances at the time





Thank you!



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# MultiChoice Group AGM

29 August 2019



## Ordinary resolution number 1:

### *Re-election of directors*

To re-elect, each by way of separate ordinary resolution, the below named directors, who retire in terms of the JSE's listings Requirement 10.16 of Schedule 10 and article 26.19 of the MOI, and being eligible, offer themselves for re-election as directors:

- 1.1 RESOLVED THAT Mr DG Eriksson, who retires, be and is hereby re-elected to the board of directors.
- 1.2 RESOLVED THAT Mr TN Jacobs, who retires, be and is hereby re-elected to the board of directors.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 1:

### *Re-election of directors continued*

- 1.3 RESOLVED THAT Mr LN Letele, who retires, be and is hereby re-elected to the board of directors.
- 1.4 RESOLVED THAT Mr JA Mabuza, who retires, be and is hereby re-elected to the board of directors.
- 1.5 RESOLVED THAT Mr E Masilela, who retires, be and is hereby re-elected to the board of directors.
- 1.6 RESOLVED THAT Mr CP Mawela, who retires, be and is hereby re-elected to the board of directors.
- 1.7 RESOLVED THAT Adv KD Moroka, who retires, be and is hereby re-elected to the board of directors.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 1:

### *Re-election of directors continued*

- 1.8 RESOLVED THAT Mr SJZ Pacak, who retires, be and is hereby re-elected to the board of directors.
- 1.9 RESOLVED THAT Mr MI Patel, who retires, be and is hereby re-elected to the board of directors.
- 1.10 RESOLVED THAT Ms CM Sabwa, who retires, be and is hereby re-elected to the board of directors.
- 1.11 RESOLVED THAT Dr FA Sanusi, who retires, be and is hereby re-elected to the board of directors.
- 1.12 RESOLVED THAT Ms L Stephens, who retires, be and is hereby re-elected to the board of directors.
- 1.13 RESOLVED THAT M JJ Volkwyn, who retires, be and is hereby re-elected to the board of directors.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 2:

*Reappointment of PricewaterhouseCoopers Inc. as independent auditors*

RESOLVED THAT the reappointment, on recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered auditor for the company (noting that Mr Brett Humphreys is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the company.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 3:

### *Appointment of the audit committee members*

To appoint, each by way of separate ordinary resolution and subject to the passing of ordinary resolution number 1 on the recommendation from the company's nomination committee and the board of the company, the following as audit committee members as required in terms of the Companies Act and recommended by King IV (principle 8):

- 3.1 RESOLVED THAT the appointment of Mr SJZ Pacak, as audit committee member of the company, be and is hereby confirmed.
- 3.2 RESOLVED THAT the appointment of Mr DE Eriksson, as audit committee member of the company, be and is hereby confirmed.
- 3.3 RESOLVED THAT the appointment of Ms CM Sabwa, as audit committee member of the company, be and is hereby confirmed.
- 3.4 RESOLVED THAT the appointment of Ms L Stephens, as audit committee member of the company, be and is hereby confirmed.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 4:

*General authority be granted to the directors to issue shares for cash*

RESOLVED THAT subject to a minimum of 75% of the votes of shareholders voting in favour hereof, the directors be authorised to issue unissued shares of a class of shares already in issue in the capital of the company (or convertible into a class of shares already in issue) for cash as and when the opportunity arises, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, provided that no more than 5% of the issued number of shares in total may be issued per year.

**1 = for; 2 = against; 3 = abstain**



## **Non-binding advisory resolution number 1:**

### *Endorsement of remuneration policy*

RESOLVED to endorse the company's remuneration policy, as set out in the remuneration report in the integrated annual report, by way of a non-binding advisory vote.

**1 = for; 2 = against; 3 = abstain**



## **Non-binding advisory resolution number 2:**

*Endorsement of implementation of remuneration policy*

RESOLVED to endorse the implementation of the company's remuneration policy, as set out in the remuneration report in the integrated annual report, by way of a non-binding advisory vote.

**1 = for; 2 = against; 3 = abstain**



## Special resolution numbers 1:

*Approval of the remuneration of non-executive directors*

RESOLVED THAT remuneration of non-executive directors until the next annual general meeting of the company be approved:

- 1.1 Non-executive director
- 1.2 Audit committee – chair
- 1.3 Audit committee – member

**1 = for; 2 = against; 3 = abstain**



## Special resolution numbers 1.1 to 1.13:

*Approval of remuneration of non-executive directors continued*

RESOLVED THAT remuneration of non-executive directors until the next annual general meeting of the company be approved:

- 1.4 Risk committee – chair
- 1.5 Risk committee – member
- 1.6 Remuneration committee – chair
- 1.7 Remuneration committee – member

**1 = for; 2 = against; 3 = abstain**



## Special resolution numbers 1.1 to 1.13:

*Approval of remuneration of non-executive directors contined*

RESOLVED THAT remuneration of non-executive directors until the next annual general meeting of the company be approved:

- 1.8 Nomination committee – chair
- 1.9 Nomination committee – member
- 1.10 Social and ethics committee – chair
- 1.11 Social and ethics committee – member

**1 = for; 2 = against; 3 = abstain**



## Special resolution number 2:

### *General authority to repurchase shares*

RESOLVED THAT the board, by ay of a renewable general authority, to approve the acquisition of the company's shares by the company or any subsidiary of the company upon such terms as the board may determine, in each instance in terms of and subject to the company's MOI, the Companies Act and the JSE Listings Requirements.

**1 = for; 2 = against; 3 = abstain**



## Special resolution number 3:

*General authority to provide financial assistance section 44 of the Companies Act*

RESOLVED THAT the company, as authorised by the board, may authorise the company to generally provide financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Companies Act to a director or prescribed officer of the company or of a related or interrelated company, or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation pursuant to the authority hereby conferred upon the board for these purposes.

**1 = for; 2 = against; 3 = abstain**



## Special resolution number 4:

*General authority to provide financial assistance, section 45 of the Companies Act*

RESOLVED THAT the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any director or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

**1 = for; 2 = against; 3 = abstain**



## Ordinary resolution number 5:

### *Authorisation to implement resolutions*

RESOLVED THAT each of the company's directors be authorised to do all things, perform all acts and to sign any documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this annual general meeting.

**1 = for; 2 = against; 3 = abstain**

