

NOTICE OF ANNUAL GENERAL MEETING

MultiChoice Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2018/473845/06
JSE share code: MCG
ISIN: ZAE000265971
(MCG or the company)

Notice is given in terms of the Companies Act 71 of 2008, as amended (the Act), that the second annual general meeting (AGM) of the company will be held at 11:00 am on **Thursday, 27 August 2020** by electronic participation.

In light of the COVID-19 outbreak in South Africa, its status as an ongoing pandemic and its declaration as a 'national disaster' in terms of the Disaster Management Act, 2002, and (i) the subsequent declaration by President Cyril Ramaphosa of a nation-wide lockdown for 21 calendar days with effect from midnight on Thursday, 26 March 2020 (which was thereafter extended by a further 14 calendar days), and (ii) the announcement by the President on Thursday, 23 April 2020 regarding a phased relaxation of the nation-wide lockdown by way of a risk adjusted strategy commencing on Friday, 1 May 2020, and (iii) the various regulations promulgated pursuant to the Disaster Management Act (Regulations), it may not be possible or responsible to hold the AGM in person at the company's offices. The MultiChoice Group (MCG) board has, in the circumstances, determined that it is necessary, prudent and preferable that the AGM be held by way of electronic participation only, and not by way of a physical meeting. The AGM will accordingly only be accessible through electronic communication, as permitted by the JSE Limited Listings Requirements (the Listings Requirements) and in accordance with the provisions of the Act and MCG's memorandum of incorporation (MOI). The company has retained the services of The Meeting Specialist (Proprietary) Ltd (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineer for purposes of the AGM. Please note that the registration to vote at the AGM (by electronic participation) will close at 10:45 am on **Thursday, 27 August 2020**.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding the electronic participation in the AGM or the process for registration and submission of proxy forms by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the stock exchange news services of the JSE Limited (JSE) and/or publishing a notice on the company's corporate website and/or publishing a notice in widely circulated print media and/or any other means that the board of MCG may determine appropriate for such notification to shareholders.

IMPORTANT NOTICE

Shareholders should take note that, pursuant to a provision of the MOI, MCG is permitted to reduce the voting rights of shares in MCG (including MCG shares deposited in terms of the American Depositary Share (ADS) facility) so that the aggregate voting power of MCG shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MOI) will not exceed 20% of the total voting power in MCG. This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licenses in South Africa. For this purpose MCG will presume in particular that:

- all MCG shares deposited in terms of the MCG ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the MCG ADS holder; and
- all shareholders with an address outside of South Africa on the register of MCG 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 MCG board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MCG MOI.

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Shareholders are referred to the provisions of the MCG MOI available at www.multichoice.com for further details. If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

PURPOSE OF MEETING

The purpose of the AGM is: (i) to present the audited annual financial statements of the company for the financial year ended 31 March 2020 and consider and adopt the directors' report, the audit committee report and social and ethics committee report; (ii) to consider and, if approved, to adopt with or without amendment, the resolutions set out below; and (iii) to transact any other business as may be transacted at an AGM in terms of the Act and the MOI.

RECORD DATES

The notice record date, being the record date to determine which shareholders are eligible to receive this AGM notice together with the report is **Friday, 19 June 2020**.

The last day to trade in the company's shares to be recorded in the securities register on the voting record date is **Tuesday, 18 August 2020**.

The voting record date, being the record date on which an individual must be registered as a shareholder in the company's securities register for the purposes of being entitled to attend and vote at the AGM is **Friday, 21 August 2020**.

ATTENDANCE AND VOTING

Only persons present in person at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. As the AGM will be facilitated by TMS as an electronic meeting, shareholders will be required to apply to the company's meeting scrutineers, TMS, by completing and delivering the form on pages 85 and 86 of this booklet and submitting the supporting documents as required in the form (the Application) to the offices of TMS, JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196, by no later than 10:45 am on **Thursday, 27 August 2020** in order to participate in the electronic AGM. The Application may also be posted, at the risk of the participant, to TMS, PO Box 62043, Marshalltown, 2107, so as to be received by TMS by no later than 10:45 am on **Thursday, 27 August 2020**. Shareholders or their proxies may also submit their requests to TMS via email to proxy@tmsmeetings.co.za. Further details as to the registration and platform are available on page 87 of this booklet or <https://www.multichoice.com/investors/governance/>.

Shareholders who wish to vote at the AGM must have delivered the Application to TMS for attendance and voting at the AGM by 10:45 am on **Thursday, 27 August 2020** and must have submitted the required supporting documents to TMS.

Each shareholder, who has complied with the Application requirements, will be contacted between Monday, 17 August 2020 and Thursday, 27 August 2020 at 11:00 am via email/mobile with a unique link to allow them to participate in the virtual annual general meeting.

Votes at the AGM will be taken by way of a poll and not by a show of hands. Each shareholder present in person or represented by proxy will be entitled to one vote for every share held by such shareholder. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. The voting process for shareholders to participate electronically is detailed in the shareholders' virtual meeting guide on page 87 and on the company's website at <https://www.multichoice.com/investors/governance/>.

Holders of dematerialised shares, other than 'own-name' dematerialised shareholders, who wish to attend the AGM in person and/or vote at the AGM, must make the necessary authorisation as soon as possible and/or instruct their central securities depository participant (CSDP) or broker accordingly in the manner and cut-off time stipulated by their CSDP or broker.

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MCG shares held by employee incentive schemes and treasury shares will not be entitled to vote on the resolutions proposed in this AGM notice. Furthermore, any equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the Listings Requirements.

PROXY FORMS

A shareholder may appoint a proxy at any time. A form of proxy, which includes the relevant instructions for its completion, is attached for the use of holders of certificated shares and 'own name' dematerialised shareholders who wish to be represented at the AGM.

The form of proxy may also be obtained from the company's website at <https://www.multichoice.com/investors/governance/>.

For practical purposes, it is requested that forms of proxy reach the transfer secretaries of the company, Singular Systems Proprietary Limited at 25 Scott Street, Waverley 2090 or PO Box 785261, Sandton 2146 or multichoice@singular.co.za by no later than 10:45 am on **Thursday, 27 August 2020**. Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting any forms of proxy as no late postal deliveries will be accepted. Shareholders are encouraged to email proxy forms to the email address provided above in order to ensure that all shareholder votes are received.

Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders who have previously submitted a proxy form for a proxy to attend and vote at the AGM on their behalf, but have, since submitting the proxy form, decided to rather attend and vote at the AGM themselves (rather than by proxy representation), must apply to TMS to do so by delivering the Application on pages 85 and 86 of this booklet to TMS as set out above by no later than 10:45 am on 27 August 2020.

ELECTRONIC PARTICIPATION

As stated above, participation at the AGM will only be by electronic means. Electronic facilities will be made available for this purpose, and may be accessed at the shareholder's cost. Shareholders wishing to participate electronically in the AGM are required to follow the shareholders' virtual meeting guide on page 87 of this booklet. Shareholders participating electronically may still appoint a proxy to vote on their behalf at the AGM. Neither the JSE, the company nor TMS can be held accountable in case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder from participating in and/or voting at the AGM.

MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Each ordinary resolution requires the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolution in order to be adopted save in the case of ordinary resolution number 5 and ordinary resolution number 6 which will require approval of a majority of at least 75%.

Each special resolution requires the support of at least 75% (that is, 75% or more) of the total number of voting rights exercised on the resolution in order to be adopted.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the voting rights exercised on either non-binding resolution be cast against the resolution, the board of directors of the company (board) undertakes to engage with identified dissenting shareholders on the reasons for such dissent and to take appropriate action (as the board may determine in its discretion) to address issues raised, as envisaged in the King IV Code on Corporate Governance^{TM(1)} for South Africa 2016 (King IV) and the Listings Requirements.

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In accordance with the Act, votes recorded as abstentions are not taken into account for purposes of determining the final percentage of votes cast in favour of resolutions.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND REPORTS

The below suite of reports of the company have been made available to shareholders as at the date of this notice and can be obtained at www.multichoice.com or at the company's registered office:

- summary consolidated financial statements for the year ended 31 March 2020;
- consolidated annual financial statements of the company, incorporating among others, the directors' report, the independent auditor's report and the audit committee report for the financial year ended 31 March 2020; and
- remuneration report.

The following suite of reports will be made available to shareholders on or before Wednesday, 29 July 2020 on the company's website at www.multichoice.co.za or at the company's registered office:

- integrated annual report; and
- social and ethics report to shareholders.

The annual financial statements will be presented to the shareholders at the AGM as required in terms of the Act.

ORDINARY RESOLUTIONS

1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2020), the social and ethics committee report and the remuneration report. The annual financial statements and the full reporting suite are available on MCG's website at <https://www.multichoice.com/investors/reporting/>.

2. Ordinary resolution number 2: Re-election of directors

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

- 2.1 Francis Lehlohonolo Napo Letele
- 2.2 Jabulane Albert Mabuza
- 2.3 Kgomotso Ditsebe Moroka

Their brief biographical details are included on pages 34 to 37 of this booklet.

The board unanimously recommends that the re-election of directors in terms of ordinary resolutions numbered 2.1 to 2.3 be approved by shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

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3. Ordinary resolution number 3: Reappointment of independent external auditor

To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered external auditor of the company (noting that Mr B Humphreys is the designated individual registered auditor of that firm who will undertake the audit) for the period until the next AGM of the company.

4. Ordinary resolution number 4: Appointment of audit committee members

To appoint, each by way of separate ordinary resolution on the recommendation from the company's nominations committee and the board of the company, as audit committee members of the company as required in terms of the Act and recommended by King IV (principle 8):

- 4.1 Louisa Stephens (chair)
- 4.2 Christine Mideva Sabwa
- 4.3 Elias Masilela

Their brief biographical details are included on pages 34 to 37 of this booklet.

The board and the nominations committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Act. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The appointment is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

5. Ordinary resolution number 5: General authority to issue shares for cash

Subject to a minimum of 75% of the votes of shareholders of the company present in person or by proxy at the AGM and entitled to vote, voting in favour hereof, to resolve that the directors be authorised and are hereby 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 Act, the MOI and the Listings Requirements. The Listings Requirements currently requires the following (and should the Listings Requirements be amended after adoption of this ordinary resolution number 5, then any issue of shares undertaken under this ordinary resolution number 5 will be in accordance with such amended Listings Requirements):

- (a) This authority shall not endure beyond the earlier of the next AGM of the company or beyond fifteen (15) months from the date of this meeting.
- (b) That a paid press announcement giving full details, including the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares of that class in issue prior to the issue, in accordance with paragraph 11.22 of the Listings Requirements.
- (c) The aggregate issue of any particular class of shares in any financial year will not exceed 5% (22 125 634) of the issued number of that class of shares as at the date of this notice of AGM (including securities that are compulsorily convertible into shares of that class), providing that:
 - (i) Any equity securities issued under this authority during the period must be deducted from the number above;
 - (ii) In the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
 - (iii) The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of AGM, excluding treasury shares.

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- (d) That in determining the price at which an issue of shares may be made in terms of this authority, the discount at which the shares may be issued, may not exceed 10% of the weighted average traded price on the JSE of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities.
- (e) Any such general issues are subject to any applicable exchange control regulations and approval at that point in time.
- (f) That the shares will only be issued to 'public shareholders' as defined in the Listings Requirements and not to related parties.

6. Ordinary resolution number 6: Approval of amendments to trust deed of the MultiChoice Group Restricted Share Plan Trust and the share scheme envisaged by such trust deed

To approve amendments to the trust deed constituting the MultiChoice Group Restricted Share Plan Trust (the trust deed) and the share scheme envisaged by such trust deed (the scheme) in the form of the amended trust deed, as laid before the meeting, with effect from the date of this resolution.

Schedule 14 of the Listings Requirements (Schedule 14) governs share option schemes and share incentive schemes involving the issue of equity securities by issuers (or trusts or special purpose vehicles formed for this purpose) to, or for the benefit of, employees and other persons involved in the business of the issuer group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised, but unissued, share capital, as well as the use of equity securities held as treasury shares. Schedule 14 is applicable to the scheme and the trust deed. The scheme and the trust deed were originally approved in terms of Schedule 14.

The remuneration committee of the board proposes certain amendments to the scheme and the trust deed, the principal terms of which are summarised as follows:

- (a) *malus and clawback provisions for executive committee members:*
 - to expressly provide that all awards granted to any person who at any time is or becomes an exco member are subject to such malus and clawback provisions as may be provided for in any policies adopted by the company from time to time. Exco is defined as the executive management team of the chief executive officer of the company from time to time, and the remuneration committee of the company (or any person authorised by it) may determine conclusively for purposes of the scheme whether or not any employee is or was a member of such team at any time;
- (b) *aggregate scheme limit:*
 - to reduce the maximum aggregate number of ordinary shares in the capital of the company (shares) which may at any time be settled by the issue of shares or the delivery of treasury shares to beneficiaries, from 43 883 747 shares to 22 125 634 shares, thereby reducing the number from approximately 10% of the total issued ordinary shares of the company when the scheme was first approved, to approximately 5% of the total issued ordinary shares of the company as at the date of this resolution;
- (c) *vesting schedule for future awards not subject to performance criteria:*
 - to provide that an award which is not subject to performance criteria and which is granted on or after the date of this resolution, will vest in two equal tranches as follows: the first half of the award will vest on the date which is three years after the grant date of the relevant award and the second half of the award will vest on the date which is four years after the grant date of the relevant award;
- (d) *vesting schedule for future awards subject to performance criteria:*
 - to provide that an award which is subject to performance criteria and which is granted on or after the date of this resolution, will vest in one tranche on the date which is three years after the grant date;

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- (e) *dividends on scheme shares:*
to provide that dividends declared in respect of shares held by the trust prior to such shares vesting in or otherwise being transferred or delivered to a beneficiary, will vest in the company instead of in the trustees of the trust;
- (f) *extension of key dates:*
to provide that (i) when a vesting date, the date for the performance of any relevant action or election in terms of the trust deed or any other relevant date contemplated by the trust deed (key date) falls on a day that is not a business day, the relevant key date will be extended to the first business day following such key date (extended date); (ii) the existing provisions of the trust deed relating to the extension of a key date that falls within a closed period or prohibited period (as defined) be made applicable to a key date or, where a key date has been extended as aforesaid, to the relevant extended date; and (iii) the default extension period in the trust deed as contemplated in (ii) above be amended from 14 calendar days to 10 business days (so that the extended date falls on a business day);
- (g) *acceleration of future awards subject to performance criteria:*
to provide that the existing leaver provisions of the trust deed which regulate accelerated vesting (acceleration provisions) will not apply in respect of an award which is subject to performance criteria and which is granted on or after the date of this resolution. Instead, where any of the leaver circumstances contemplated in the acceleration provisions occurs in respect of a beneficiary who holds such an award, the board (as defined) (board) will have the discretion to decide if such award will be accelerated and, if so, to what extent, taking into account the circumstances in each case; and
- (h) *settlement of awards which are accelerated pursuant to leaver provisions:*
to provide that (i) a beneficiary of an award which is accelerated pursuant to the leaver provisions of the trust deed (accelerated award) may notify the company whether the beneficiary wishes to receive shares in settlement of his/her accelerated award or wishes the company to sell such shares on his/her behalf, which notification must be given by no later than 60 calendar days (or where a representative acts on behalf of a beneficiary, 12 months) after the occurrence of the relevant acceleration event; (ii) such notice will only be effective, and certain existing provisions of the trust deed relating to settlement of awards in shares will only be implemented, if the board determines that the accelerated award must be settled in shares (instead of in cash); and (iii) if the board determines that the accelerated award must be settled in cash (instead of in shares), settlement of such accelerated award may take place in cash notwithstanding any notice that has been, or may be, provided as described above. If the board determines that the accelerated award must be settled in shares, settlement of such award will only occur following (i) the determination of the acceleration award to be settled and (ii) the earlier to occur of the beneficiary providing a notice as aforesaid and the expiry of the 60 calendar day or 12-month period (as may be applicable) contemplated above. Finally, Representative is defined as the executor of a deceased estate, the trustee or administrator of an insolvent estate and the guardian, receiver, curator or other representative of a person under a legal disability.

This ordinary resolution number 6 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

The amended trust deed will be made available on the company's website at <https://www.multichoice.com/investors/governance/> for a period of not less than 14 days prior to the AGM.

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NON-BINDING ADVISORY RESOLUTIONS

7. Non-binding advisory resolution number 1: Endorsement of the company's remuneration policy

To endorse the company's remuneration policy, as set out in the remuneration report on pages 51 to 58 of this booklet.

8. Non-binding advisory resolution number 2: Endorsement of the implementation of the remuneration policy

To endorse the company's implementation of the remuneration policy, as set out in the remuneration report on pages 59 to 69 of this booklet.

SPECIAL RESOLUTIONS

9. Special resolution number 1: Approval of the remuneration of non-executive directors

The approval of the remuneration payable to the non-executive directors until the next AGM of the company:

Board	31 March 2020 (excluding VAT)
1.1 Non-executive director	R725 000, plus daily fees when travelling to and attending meetings
1.2 Lead independent non-executive director	R1 087 500, plus daily fees when travelling to and attending meetings
Committees	
1.3 Audit committee: Chair	R420 000
1.4 Member of audit committee	R210 000
1.5 Risk committee: Chair	R250 000
1.6 Member of risk committee	R125 000
1.7 Remuneration committee: Chair	R295 000
1.8 Member of remuneration committee	R147 500
1.9 Nomination committee: Chair	R200 000
1.10 Member of nomination committee	R100 000
1.11 Social and ethics committee: Chair	R230 000
1.12 Member of social and ethics committee	R115 000

Directors registered for VAT will be entitled to VAT in addition to the above-stated remuneration.

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10. Special resolution number 2: General authority to repurchase shares

To authorise the board, by way 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 MOI, the Act and the Listings Requirements. The Listings Requirements currently requires the following (and should the Listings Requirements be amended after adoption of this special resolution number 2, then any repurchase undertaken under this special resolution number 2 will be in accordance with such amended Listings Requirements):

- this authority shall not endure beyond the earlier of the next AGM of the company or beyond fifteen (15) months from the date of this meeting;
- a paid press announcement, giving full details, will be published when the company has repurchased 3% of the initial number of the relevant class of securities, and for each 3% in the aggregate of the initial number of that class acquired thereafter, in accordance with paragraph 11.27 of the Listings Requirements;
- the general repurchase by the company, and by its subsidiaries, of the company's shares is authorised by its MOI;
- the general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited);
- the general repurchase by a company of its own shares shall not, in the aggregate in any one financial year exceed 20% of the company's issued share capital of that class as at the beginning of the financial year;
- in determining the price at which a general repurchase will be made in terms of this authority, the premium at which the shares may be repurchased may not exceed 10% of the weighted average traded price of the shares in question on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the company may only appoint one agent to effect any repurchase on behalf of the company or any subsidiary of the company;
- a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the company or its subsidiaries;
- any such general repurchase will be subject to the applicable provisions of the Act (including sections 114 and 115), to the extent that section 48(8) is applicable in relation to that particular repurchase;
- any such general repurchases are subject to exchange control regulations and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in the aggregate of the number of issued shares in the company at the relevant times; and
- the company and its subsidiaries may not repurchase shares during a prohibited period (as defined in the Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period.

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The reason for and effect of special resolution number 2 is to grant the company and/or a subsidiary of the company a general authority in terms of the Act and the Listings Requirements to acquire the company's shares.

In accordance with the Listings Requirements, the directors record that although there is no immediate intention to effect a repurchase of the shares of the company, they will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 2.

The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in special resolution number 2, they will not undertake any such general repurchase of shares unless:

1. the company and the group will be able to repay their debts as they become due in the ordinary course of business for a period of twelve (12) months following the date of such repurchase;
2. the company and the group's assets will be in excess of the liabilities of the company for a period of 12 months after the date of the repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements which comply with the Act;
3. the share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of the repurchase; and
4. the working capital of the company and the group will be adequate for ordinary business purposes for a period of twelve (12) months following the date of the repurchase.

DISCLOSURE IN TERMS OF SECTION 11.26 OF THE LISTINGS REQUIREMENTS

The following additional information, which appears in the integrated annual report, is provided in terms of the Listings Requirements for purposes of this general authority in the integrated annual report of the company for 2020:

- an analysis of the major shareholders of the company on page 88 of this booklet; and
- share capital and reserves of the company on page 90 of this booklet.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors, whose names appear on pages 34 to 37 of this booklet collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Listings Requirements.

NO MATERIAL CHANGES

There have been no material changes in the affairs or financial position of the company and its subsidiaries since the date of signature of the audit report and this notice of AGM.

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11. Special resolution number 3: General authority to provide financial assistance in terms of section 44 of the Act

That the board may authorise the company to generally provide any financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Act to a director or prescribed officer of the company or of a related or inter-related company, subject to (i) and (ii) below, 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.

This authority shall:

- (i) include and also apply to the granting of financial assistance to the MCG share incentive scheme and such group share-based incentive schemes that are established in future (collectively the MCG share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the administration and implementation of the MCG share-based incentive schemes, in each instance on the terms applicable to the MCG share-based incentive scheme in question; and
- (ii) be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

12. Special resolution number 4: General authority to provide financial assistance in terms of section 45 of the Act

That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Act, any direct 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.

ORDINARY RESOLUTION

13. Ordinary resolution number 7: Authorisation to implement resolutions

Each of the directors of the company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

OTHER BUSINESS

To transact such other business as may be transacted at an AGM.



By order of the board

C C Miller

MultiChoice Group: Company secretary

30 June 2020

FORM OF PROXY

MultiChoice Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2018/473845/06)

JSE share code: MCG

ISIN: ZAE000265971

(MCG or the company)

For use by shareholders at the annual general meeting (AGM) to be held at 11:00 am on Thursday, 27 August 2020 by electronic participation.

I/We

(name in block letters)

(Identity number/registration number)

of

(physical address, email and contact number)

being the holder(s) of

(number of shares)

shares in the company, hereby appoint (see note 1):

1. _____ or failing him/her

2. _____ or failing him/her,

the chair of the company, or failing him/her, the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held at 11:00 am on Thursday, 27 August 2020 by electronic participation, or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows (see note 10):

		For	Against	Abstain
Ordinary resolution number 1	Presenting the annual reporting suite			
Ordinary resolution number 2	Re-election of directors:			
	2.1 Francis Lehlohonolo Napo Letele			
	2.2 Jabulane Albert Mabuza			
	2.3 Kgomotso Ditsebe Moroka			
Ordinary resolution number 3	Reappointment of independent auditor			
Ordinary resolution number 4	Appointment of audit committee members:			
	4.1 Louisa Stephens (chair)			
	4.2 Christine Mideva Sabwa			
	4.3 Elias Masilela			
Ordinary resolution number 5	General authority to issue shares for cash			
Ordinary resolution number 6	Approval of amendments to MultiChoice restricted share plan			
Non-binding advisory resolution number 1	Endorsement of the company's remuneration policy			
Non-binding advisory resolution number 2	Endorsement of the implementation of the company's remuneration policy			

FORM OF PROXY continued

		For	Against	Abstain
Special resolution number 1	Approval of the remuneration of non-executive directors			
	1.1 Non-executive director	R725 000 ⁽¹⁾		
	1.2 Lead independent non-executive director	R1 087 500 ⁽¹⁾		
	Committees			
	1.3 Audit committee: Chair	R420 000		
	1.4 Member of audit committee	R210 000		
	1.5 Risk committee: Chair	R250 000		
	1.6 Member of risk committee	R125 000		
	1.7 Remuneration committee: Chair	R295 000		
	1.8 Member of remuneration committee	R147 500		
	1.9 Nomination committee: Chair	R200 000		
	1.10 Member of nomination committee	R100 000		
	1.11 Social and ethics committee: Chair	R230 000		
	1.12 Member of social and ethics committee	R115 000		
Special resolution number 2	General authority to repurchase shares			
Special resolution number 3	General authority to provide financial assistance in terms of section 44 of the Act			
Special resolution number 4	General authority to provide financial assistance in terms of section 45 of the Act			
Ordinary resolution number 7	Authorisation to implement resolutions			

Note

(1) Plus daily fees when travelling to and attending meetings.

Signed at _____ on _____ 2020

Assisted by (where applicable): _____

Signature: _____

Telephone numbers (including international and area code) and email address

Home number: _____ Mobile number: _____

Email address: _____

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company).

Please see notes on pages 83 to 84.

NOTES TO THE FORM OF PROXY

THE FOLLOWING PROVISIONS SHALL APPLY IN RELATION TO PROXIES:

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chair of the company, or failing him/her, the chair of the AGM". The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy instrument must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of instrument used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. Every shareholder present in person or by proxy and entitled to vote, will on a show of hands have only one vote and, on a poll, every shareholder will have one vote for every share held.
8. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the company or waived by the chair of the AGM.
9. A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided, deleting 'the chair of the AGM'. The person whose name appears first on the form of proxy and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.
10. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided in this form, failing which the proxy shall not be entitled to vote at the AGM in respect of the shareholder's votes exercisable at that meeting, provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions. A shareholder's instructions to the proxy must be indicated by inserting an X in the appropriate box. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the proxy form.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited, 25 Scott Street, Waverley 2090 or PO Box 785261, Sandton, 2146 or multichoice@singular.co.za, to reach them not less than forty-eight (48) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 10:45 am on Thursday, 27 August 2020. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above.

NOTES TO THE FORM OF PROXY *continued*

12. The completion and lodging of this form of proxy will not preclude the certificated shareholder or 'own name' dematerialised shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof. Shareholders who have previously submitted a proxy form for a proxy to attend and vote at the AGM on their behalf, but have, since submitting the proxy form, decided to rather attend and vote at the AGM themselves (rather than by proxy representation), must apply to TMS to do so by delivering the Application on pages 85 to 86 of this booklet to TMS by no later than 10:45 am on 27 August 2020.
13. An instrument of proxy shall be valid for any adjournment or postponement of the AGM, as well as for the meeting to which it relates, unless the contrary is stated therein, but shall not be used at the resumption of an adjourned AGM if it could not have been used at the AGM from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
14. A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid despite:
 - 14.1 the death, insanity, or any other legal disability of the person appointing the proxy; or
 - 14.2 the revocation of the proxy; or
 - 14.3 the transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chair of the AGM at the place of the AGM, if not held at the registered office, before the commencement or resumption (if adjourned) of the AGM at which the vote was cast or the act was done or before the poll on which the vote was cast.
15. The authority of a person signing the form of proxy:
 - 15.1 under a power of attorney; or
 - 15.2 on behalf of a company or close corporation or trust, must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
16. Where shares are held jointly, all joint holders must sign.
17. Dematerialised shareholders, other than by 'own name' registration, must NOT complete this form of proxy and must provide their central securities depository participant (CSDP) or broker of their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.
18. Shareholders should take note that, pursuant to a provision of the MCG MOI, MCG is permitted to reduce the voting rights of shares in MCG (including MCG shares deposited in terms of the ADS facility) so that the aggregate voting power of MCG shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MCG MOI) will not exceed 20% of the total voting power in MCG. This is to ensure compliance with certain statutory requirements applicable to South Africa. For this purpose MCG will presume in particular that:
 - all MCG shares deposited in terms of the MCG ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the MCG ADS holder; and
 - all shareholders with an address outside of South Africa on the register of MCG 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 MCG board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MCG MOI.

Shareholders are referred to the provisions of the MCG MOI available at www.multichoice.com for further detail. If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

APPLICATION FORM FOR ELECTRONIC PARTICIPATION IN MULTICHOICE GROUP LIMITED'S ANNUAL GENERAL MEETING

INSTRUCTIONS

- The annual general meeting of MultiChoice Group Limited (the Company's) will be by way of electronic participation only. Shareholders or their proxies who wish to participate in the annual general meeting (Participants) to be held on Thursday, 27 August 2020, must apply to the Company's scrutineers, The Meeting Specialists (Pty) Ltd (TMS).
- In order to apply to TMS, Participants must deliver this form together with a certified copy of the Participant's identity document or passport (the Application) to TMS by no later than 10:45 am on Thursday, 27 August 2020.
The Application must be delivered to:
 - a) JSE Building, One Exchange Square, 2 Gwen Lane, Sandown, 2196; OR
 - b) proxy@tmsmeetings.co.za; OR
 - c) PO Box 62043, Marshalltown, 2107.
- Posting of the Application to TMS's physical or postal address above is at the risk of the Participant. As a result of delays in postal services and restrictions which may apply to postal services, Participants are encouraged to email their forms to the email address provided above.
- Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with 'own name' registration, should contact their central securities depository participant (**CSDP**) or broker in the manner and time stipulated in their agreement with their CSDP or broker:
 - to furnish them with their voting instructions, and
 - in the event that they wish to attend the meeting, to obtain the necessary authority to do so.These shareholders are required to submit their Letter of Representation to us together with the completed Electronic Participation Form and a ID copy.
- Participants will be able to vote during the general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS with the information requested below and a certified copy of their identity document or passport.
- Each shareholder, who has complied with the requirements below, will be contacted between Monday, 17 August 2020 and 11:00 am on Thursday, 27 August 2020 via email/mobile with a unique link to allow them to participate electronically in the virtual annual general meeting.
- The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own telephone service provider.
- The cut-off time, for administrative purposes, to participate in the meeting will be 10:45 am on Thursday, 27 August 2020.
- The Participant's unique access credentials will be forwarded to the email/cell number provided below.

APPLICATION FORM FOR ELECTRONIC PARTICIPATION IN MULTICHOICE GROUP LIMITED'S ANNUAL GENERAL MEETING

continued

Application form

Name and surname of shareholder	
Name and surname of shareholder representative (if applicable)	
ID number	
Email address	
Cell number	
Telephone number	
Name of CSDP or broker (if shares are held in dematerialised format)	
SCA number or broker account number	
Number of shares	
Signature	
Date	

By signing this form I agree and consent to the processing of my personal information above for the purpose of participation in the annual general meeting.

TERMS AND CONDITIONS FOR PARTICIPATION AT THE MULTICHOICE GROUP LIMITED ANNUAL GENERAL MEETING VIA ELECTRONIC COMMUNICATION

- The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the annual general meeting is for the expense of the Participant and will be billed separately by the Participant's own telephone service provider.
- The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies MultiChoice Group Limited, JSE Limited and TMS and/or its third-party service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against MultiChoice Group Limited, JSE Limited and TMS and/or its third-party service providers, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
- Participants will be able to vote during the annual general meeting through an electronic participation platform. Such Participants, should they wish to have their vote(s) counted at the annual general meeting, must act in accordance with the requirements set out above.
- Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
- The Application will only be deemed successful if this application form is (i) fully completed and signed by the Participant, (ii) is accompanied by a certified copy of the Participant's identity document or passport and (iii) is delivered to TMS or emailed to proxy@tmsmeetings.co.za

Shareholder name: _____

Signature: _____

Date: _____

MULTICHOICE GROUP VIRTUAL AGM MEETING

HOW TO PARTICIPATE AND VOTE IN THE MEETING

INTRODUCTION

MultiChoice Group will hold a virtual AGM meeting. The steps below will guide you how to participate and vote in the meeting.

Please note that you can only follow the steps below after your application to attend the meeting has been approved and you received confirmation of attendance from TMS.

To attend the meeting, you need a cellphone, tablet or computer that can connect to the internet. You also need a functioning/current email address.

PARTICIPATING IN THE MEETING

You can either type your question and send it through the platform or address your question directly to the chairperson.

To type a question:



Click the **Q&A** icon on the bottom of your screen, type your name, the resolution number, your question and then press Enter or Send.

To address the chairperson:



Click the **Raise Your Hand** icon. Wait for the chairperson to identify you and allow you to address the meeting.

ACCESSING THE MEETING

- 1 You will receive a registration link from TMS closer to the date of the meeting
- 2 Please click the link and complete the registration form
- 3 Once your registration has been approved, you will receive an email invitation to the actual meeting
- 4 The email contains the meeting ID and password and the link to the meeting platform
- 5 Click on the link and then enter the meeting ID and password to join the meeting

VOTING IN THE MEETING

1. Shareholders who are eligible to vote will receive the **voting link** through the email and SMS from TMS meetings at approximately 60 minutes before the start of the meeting.
2. Click the **Vote Now** link and you will be directed to a voting platform.
3. Voting will be available on all the resolutions when the chairperson opens the meeting.
4. All resolutions published in the notice will appear, with the votes automatically defaulted to Abstain.
5. You can vote either "For", "Against" or you can leave the default "Abstain"
6. You can vote on resolutions individually or on all resolutions simultaneously.
7. Once you have voted on all the resolutions, click the **Submit** button at the bottom of the electronic ballot form.
8. Once you click **Submit**, your votes cannot be retracted or re-voted.
9. After you click **Submit**, you will receive a message on your screen confirming that your votes have been received.