

MULTICHOICE GROUP LIMITED
(‘the Company or MCG’)
Registration No: 2018/473845/06
(Incorporated in the Republic of South Africa)

**MINUTES OF THE 3rd ANNUAL GENERAL MEETING (AGM) OF THE COMPANY
HELD ON WEDNESDAY 26 AUGUST 2021 AT 11:00 - VIRTUALLY VIA THE
MEETING SPECIALIST (PTY) LTD (TMS) ZOOM PLATFORM**

PRESENT:

Four shareholders representing 66 060 number of shares and 9 non-voting shareholder representatives were present virtually. 45 shareholder proxies representing 353 220 838 number of shares received in favour of the meeting chair.

Total shares represented including proxies: 353 286 898 (79.84% of the total issued share capital of the Company).

Directorate:

Imtiaz Patel: Board and meeting chair
Calvo Mawela: MultiChoice Group CEO
Tim Jacobs: MultiChoice Group CFO
Christine Sabwa: Social and ethics committee chair
Louisa Stephens: Audit and risk committees’ chair
Advocate Kgomotso Moroka: Nomination committee chair
Jim Volkwyn: Remuneration committee chair
James du Preez
Dr Fatai Sanusi
Elias Masilela
Nolo Letele

MultiChoice representatives:

Byron du Plessis: Corporate CFO
Kobie Joubert: Head of Reward
Meloy Horn: Head of Investor Relations

Auditors: PricewaterhouseCoopers Inc. (PwC), represented by Brett Humphreys

Company secretary: Carmen Miller

Meeting administrative attendees: Ceciele van der Struys, Bonita Monageng and Michelle Ackerman.

Transfer secretaries: Singular Systems (Pty) Ltd represented by Grant Bailey, Gaisano Mogorosi.

Meeting scrutineers: The Meeting Specialist (Pty) Ltd represented by Asaf Ben-Nathan, David Spiller, Michael Wenner, Izzy van Schoor and Farhana Adam.

Twenty-two persons joined the meeting as guests.

**WELCOME ADDRESS BY
THE CHAIR:**

The chair of the board of directors and the chair of the meeting, Imtiaz Patel, welcomed all in attendance to the MCG virtual AGM and apologised, in advance, for any technical issues which may occur during proceedings.

The chair introduced the meeting panelists:

- Calvo Mawela, the group CEO;
- Tim Jacobs, the group CFO;
- Jim Volkwyn, the lead independent director and remuneration committee chair; and
- Christine Sabwa, the social and ethics committee chair.

The chair noted the following persons who were in attendance:

- Louisa Stephens – the audit and risk committees’ chair;
- Carmen Miller – the Group company secretary;
- Adv Kgomotso Moroka – the nomination committee chair;
- the rest of the MultiChoice Group directors, Nolo Letele, Elias Masilela, Dr Fatai Sanusi and James du Preez; and
- PricewaterhouseCoopers, MCG’s external independent auditors.

The chair:

- Highlighted various events which had occurred since the previous AGM in August 2020 and thanked management, employees and the board for their achievements, commitment and support.
- Noted the resignation of Steve Pacak as a director in April 2021 and thanked Steve Pacak for his steady leadership and valuable input, especially during the early part of our journey as a separately listed company.
- Welcomed MCG’s newest independent non-executive director, James du Preez, who was appointed with effect from 1 April 2021.
- Noted the sad and sudden passing in June due to COVID-19-related complications of Jabu Mabuza whose invaluable insights and experience will be sorely missed and will remain a lasting part of the MultiChoice story.

**CEO- BUSINESS
PRESENTATION:**

The chair introduced and handed over to Calvo Mawela, who provided an operational overview. The following key points were noted:

- a. Despite the challenges brought about by the COVID-19 pandemic, teams continued to excel, drive innovation and delight customers.
 - i. The business achieved 7% subscriber growth in the traditional linear Pay-Tv business and its services now reach 20.9m households across the continent. At

the same time, the OTT user base increased by a pleasing 39% YoY.

- ii. The business delivered strong financial results, with revenue growth accelerating by 4%, whilst trading profit was up 28%. Core headline earnings increased by a healthy 32% and free cash flow was up a solid 10% from the prior year.
 - iii. The business produced almost 4,600 hours of local content. This is a remarkable increase of 19% YoY, despite disrupted production in the early days of COVID-19.
 - iv. The business' focus on managing costs continues and the business delivered another R1.5bn in cost savings and generated healthy operating leverage of 7%.
 - v. Losses in the Rest of Africa narrowed by R1.5bn and the business retained momentum in returning to profitability.
 - vi. The year saw the launch of several innovative new products and services, as well as the renewal of some popular football rights.
 - vii. The business also continued to enhance its ecosystem, specifically by expanding into the high-growth area of sports-betting through an investment in BetKing.
- b. The business has a multi-pronged approach to driving growth:
- i. The linear Pay-Tv market remains a large and attractive growth opportunity.
 - ii. Penetration in sub-Saharan Africa is still relatively low and satellite remains the most affordable way of distributing long-form video content to the broadest segment of the market.
 - iii. As connectivity bottlenecks continue to improve, the addressable market in OTT is expected to grow quickly, albeit off a low base.
 - iv. The business's aim is to further develop its OTT platform and grow with this market segment.
 - v. The business will also continue to look for select opportunities in adjacent areas to its core business. This will allow MultiChoice to further expand its ecosystem, thereby enhancing customer experiences and at the same time growing revenues.

c. A key underpin to expanding MultiChoice's ecosystem is its ability to leverage scale and reach.

- i. MultiChoice currently reaches approximately 21 million households. Given an average of 5 people per household in its markets, MultiChoice currently reaches approximately 100 million people across the continent.
- ii. MultiChoice operates in 50 countries through 4 platforms, namely DStv (our DTH platform), GOtv (our DTT platform), Showmax (our OTT platform), its many digital properties which include content websites such as M-Net and Africa Magic, and its social media presence, as well as its dedicated apps for the likes of SuperSport.
- iii. Leveraging this scale and reach, the business aims to further expand its ecosystem:
 - by innovating to build the next generation of leading products and services,
 - by partnering with best in class content and technical operators to deliver an exceptional consumer experience,
 - and by investing in targeted and complimentary business opportunities to enhance its portfolio and generate positive financial returns.
- iv. MultiChoice believes this approach supports the businesses ambition to provide a wider array of entertainment options and value-added services to customers, whilst generating additional revenues and creating value for stakeholders.
- v. During the past year:
 - Access to Amazon's Prime Video was added in January 2021, via MultiChoice's Explora Ultra device.
 - A distribution agreement with YouTube was concluded, and the adding of more third-party video-on-demand services is planned over time.
 - The business has been rolling out ancillary financial services on a targeted basis by expanding its portfolio beyond pure Decoder Insurance to include Funeral Cover, Subscription Waiver and Debt Waiver products.
 - An investment in BetKing was made and following this the business is in the process of exploring avenues for closer collaboration.

d. Sports-betting

- i. The fast-growing, high-value sports-betting segment has seen a surge in activity in recent years. It has

been a particularly attractive market for media and content companies, who have entered into sports betting partnerships or launched their own betting business in anticipation of increased fan engagement, revenue stream diversification and improved viewership. Examples of these ventures include Sky, Fox, Turner and CBS.

- ii. Global sport-betting revenues are set to grow by more than 130 billion dollars over the next 4 years. Africa currently comprises only 2% of the global market but is poised for significant momentum as it starts to catch-up.
- iii. BetKing is a leading pan-African sport betting business. Effective 1 October last year, MultiChoice announced an initial 20% investment in this business, enabling it to indirectly add sports betting to its entertainment ecosystem, driving higher user engagement and ultimately long-term value.
- iv. By leveraging its own proprietary technology, BetKing is particularly well positioned to capture a large share of the African growth opportunity.
- v. The business is using MultiChoice's investment proceeds to fund the expansion of their product set and geographic footprint beyond Nigeria, Kenya and Ethiopia. It is also looking to leverage SuperSport's strong brand and reach and MCG's regional presence and acumen.
- vi. MultiChoice is very pleased with BetKing's operational progress, reflected by the strong growth in key metrics. This has been achieved despite the impact of COVID-19 on live sport events and thus also on sports betting activity during the year.
- vii. BetKing is committed to creating a sustainable industry across Africa and adheres to regulatory requirements in all jurisdictions where it operates. Ensuring robust compliance processes and policies, including responsible gambling, and supporting corporate social responsibility and job creation are key strategic objectives. More specifically, BetKing applies advanced data-driven techniques to limit deposits and bet sizes, thereby preventing over-spending on its products, whilst verification checks are in place to restrict under-age gambling.
- viii. MultiChoice is looking to increase its stake in BetKing to 49% for an amount of two hundred and eighty-two million dollars. One hundred million dollars will be paid as a primary issuance to fund BetKing's accelerated roll-out plan, whilst one

hundred and eighty-two million dollars will be paid to partially buy-out minorities. As a result of this transaction, the earn-out from the original transaction will be triggered and a further thirty-one million dollars will be payable. MultiChoice has recently raised four billion in Rand-denominated debt to fund this investment. Although management were hoping to close the deal in August, a more realistic timetable seems to be late September.

- e. Some of MultiChoice's innovative new products and services launched in FY21:
 - i. The new streaming sports offering, Showmax Pro.
 - ii. DStv Communities, which taps into the concept of collective payments or "stokvels" to improve active days and retention.
 - iii. DStv Rewards program in SA, a very simple plan of rewarding customers for tenure and the number of MultiChoice products they use.
 - iv. Add Movies, which allows subscribers on lower-tier bouquets to top-up their current movies offering, is gaining great traction.
 - v. The integration of Netflix and Amazon Prime services onto MultiChoice's platform, which offers customers convenient access to a broader range of entertainment.
 - vi. The DStv Explora Ultra, which was a great success and won global recognition.
 - vii. The DStv Streama, which will be available later in FY22, will allow customers to enjoy all the DStv and partner content they love without a satellite dish and its associated cabling.
- f. The business has not only made good progress on its products and service offerings, it has also made progress in relation to various ESG matters:
 - i. When it comes to the environment, MultiChoice complies with all existing environmental legislation and implemented efficiency initiatives such as light motion sensors in buildings, LEDs with daylight harvesting, solar panels and energy-efficient inverter technology to limit the impact on natural resources. CO₂ emissions were reduced by 12% this year. The Randburg South Africa office has a five-star green rating from the Green Building Council, and the Hoofddorp Netherlands office, which runs on renewable energy, has an A+ energy label.

- ii. Management is proud of the positive contribution the business makes to society and the countries where it operates. MultiChoice's operations create much needed employment, contribute to the fiscus and enable small businesses to grow.
 - iii. MultiChoice drives a range of CSI initiatives aimed at making a lasting impact. These range from establishing a COVID-19 vaccination site at its Randburg campus, to building multi-purpose sport fields at schools, to growing the pipeline of African story tellers through the MultiChoice Talent Factory and creating job opportunities in partnership with the Youth Employment Service (YES). Irdeto also provides valuable cybercrime technology to track down wildlife crime and online trafficking for the African Wildlife Foundation. In total MultiChoice spent almost half a billion rand in FY21 on CSI programs.
- g. The board continues to refresh following both planned and unplanned changes. Great progress has been made in terms of appointing new auditors to comply with IRBA's required Mandatory Audit Firm Rotation by FY24.
- h. Further shareholder requests have been accommodated in the revised remuneration report:
- i. Going forward, 100% of exco members' long-term incentives will be performance-linked, compared to 75% previously.
 - ii. The legacy SAR scheme, which was no longer fit for purpose, was closed and a PPS scheme was introduced to further enhance alignment with shareholders. The PPS scheme is linked to aggressive performance hurdles for new strategic investments which are aimed at transforming the nature and value of the group over time.
- i. Phuthuma Nathi declared a R1.5bn dividend for FY21 to more than 80 000 of its shareholders, whilst the MultiChoice Innovation Fund continues to support young, black entrepreneurs in chasing their dreams.
- j. The business strategy for the year ahead:
- i. Continue bringing customers great content, doubling down on our investment in local content where we are targeting to spend 45% of our total general entertainment content spend.
 - ii. Leverage scale and reach to build out our ecosystem further. This will be done by focusing on new

products and services, as well as through investment opportunities such as BetKing, where we hope to bed down the additional investment over the next month or two.

- iii. Drive growth across our platforms. On the linear side, we will aim to retain our core customer base and add new customers. On the OTT front, we would like to build scale as rapidly as possible and strengthen our content offering.
 - iv. Irdeto will further pursue global digital security leadership through market share gains in media security and progress in connected industries.
 - v. And all of this will be whilst driving operational excellence and keeping costs firmly under control.
- k. A reminder of MultiChoice's strong position to navigate expanding opportunities and grow the business over the long-term.
- i. Having a sought-after product, geared toward people spending more time at home, and providing customers with great content.
 - ii. Significant scale and reach and growth prospects.
 - iii. Benefitting from a robust business model, with a large annuity income stream.
 - iv. Having a healthy balance sheet which provides financial flexibility to pursue the group's plans.

Despite the uncertain long-term impact of COVID-19 on economic activity and consumer spend, the business is enjoying solid momentum and remain excited about the future.

CFO - FINANCIAL PRESENTATION:

Calvo Mawela introduced Tim Jacobs who presented the financial highlights for FY21. The following key highlights were noted:

- a. The business faced several challenges this year, from consumer pressure and foreign exchange rate volatility, to the specific impact brought about by COVID-19 on revenues. Despite this, the business produced a strong set of results. Revenues grew, while tight cost control and reduced losses in RoA underpinned margin expansion. This led to robust growth in core headline earnings and healthy cash flow generation.
- b. The balance sheet remains strong, enabling the business to withstand the uncertainty associated with the longer-term economic impact of COVID-19, as well as specific liquidity challenges in certain of our African markets. It

also provides financial flexibility to drive growth and shareholder returns.

- c. In FY21 the group added 1.4m 90-day active subscribers to reach 20.9m households.
- d. Fuelled by heightened consumer demand for video entertainment products, continued penetration of the mass market and an easing of electricity shortages in southern Africa, this represented an accelerated 7% growth year-on-year.
- e. At year-end, the subscriber base was split 43% or 8.9m households in South Africa and 57% or 11.9m households in the Rest of Africa.
- f. Revenue was up a resilient 4% to R53.4bn, despite the significant impact of COVID-19 on advertising revenues and commercial subscriptions.
- g. The technology business, Irdeto, had a solid year and increased its revenue contribution by 5% to R1.8bn.
- h. Ongoing cost savings amounted to R1.5bn for the year and underpinned an expansion in the group's trading margin from 16% to 19%. These savings emanated from lower content costs due to renegotiated contracts, lower marketing costs and lower decoder unit costs, amongst others.
- i. Whilst not included in the cost savings number, the deferral of some sport events from FY21 into FY22 due to the COVID-19 pandemic, also had a positive impact on group operating costs.
- j. The group achieved its target of generating positive operating leverage by keeping revenue growth ahead of the growth in costs. Organic revenue growth of 4% compared to a 3% organic reduction in operating costs resulted in improved operating leverage of 7%.
- k. At year-end, cash and cash equivalents amounted to a meaningful R8.5bn. The group has facilities of R4.0bn, bringing total funds available to R12.5bn. This excludes the recently arranged BetKing funding.
- l. Not all the funds are immediately available or have been set aside for other uses:
 - R2.1bn of these funds at year end were subject to in-country restrictions or liquidity constraints, notably in Nigeria,
 - R1.4bn has been set aside to pay the Phuthuma Nathi dividends in September of this year,
 - And another R700m represents the current portion

of loans and earnouts.

This left R4.3bn available for distribution.

Adopting a conservative approach to the management of cash resources, the Board has declared a R2.5bn dividend to shareholders, representing a dividend yield of around 5%. This pay out considers the funding needs of the Rest of Africa business, which is yet to return to profitability, and allows for some flexibility to pursue select growth opportunities, should they arise.

- m. The acquisition of the additional stake in BetKing will be funded through debt.

FY22 year to date trends:

- a. Subscriber numbers are solid, despite a somewhat softer start to the year in comparison to the growth seen last year at the implementation of the first of the COVID-19 related lockdowns.
- b. Advertising revenue has rebounded strongly, supported by increased economic activity and the return of live sport.
- c. On the cost side, the deferral of certain live sporting events into the current financial year is resulting in an increase in programming costs, which was clearly flagged in the recently reported results.
- d. Due to the group's policy to hedge USD costs up to 3 years out, the benefits of a stronger ZAR will only flow through in subsequent years. Management have however utilised this opportunity to increase longer-dated foreign exchange cover.
- e. In Nigeria, the Naira has held relatively stable, but some risks remain. Remittances have been hedged 13 months out, but liquidity is currently tighter than usual and impacting negatively on the group's ability to extract cash.
- f. Despite being able to extract some cash over the past few months, the trapped cash position in Nigeria has increased marginally from what was reported at the end of March.

REMUNERATION REPORT:

The chair thanked Calvo Mawela and Tim Jacobs for their presentations and handed over to Jim Volkwyn the lead independent director and remuneration committee chair. Jim Volkwyn noted:

- a. The sad passing of Jabu Mabuza, his predecessor, who was instrumental in key and strategic decisions during FY21.
- b. The committee's commitment to maintaining a strong relationship with shareholders, built on trust and a clear

understanding of MultiChoice's remuneration policy and the practices MultiChoice has implemented.

- c. The significant progress made over the past 2 years in implementing changes to the group's remuneration policy to ensure that it is more in line with shareholder requirements.
- d. That in FY20 MultiChoice:
 - i. introduced malus & clawback,
 - ii. increased the minimum shareholding requirements for our key executives,
 - iii. shifted our LTIs from 50% to 75% being performance-linked, and
 - iv. increased the initial LTI vesting period from 2 years to 3 years.
- e. That this year, once again in response to shareholder feedback, MultiChoice:
 - i. shifted the LTI's for the entire executive committee to be 100% performance linked
 - ii. disclosed triggers for malus and clawback.

Jim Volkwyn thanked investors for their meaningful engagements, productive feedback and continued support and reiterated MultiChoice's commitment to continued enhancement of its practices and related disclosures. He asked shareholders to keep sharing suggestions as MultiChoice moves forward.

SOCIAL AND ETHICS COMMITTEE REPORT:

Jim Volkwyn handed over to Christine Sabwa, to provide an overview of the activities of the social and ethics committee. Christine Sabwa noted the following:

- a. MultiChoice understands that its social and legal licence to operate across the African continent depends on the way it conducts itself and the value that it creates for its stakeholders.
- b. The social and ethics committee assists the board with monitoring the group's actions and impact on stakeholders such as customers, employees, suppliers, shareholders, governments and regulators, as well as the societies in which we operate.
- c. Both MultiChoice Group and MultiChoice South Africa achieved a level 1 B-BBEE rating, reflecting its ongoing commitment to transformation.
- d. MultiChoice increased its spend on CSI initiatives by more than 80% to almost half a billion rand.
- e. The group played its part in addressing social challenges, through key initiatives such as Let's Play and the very

successful MultiChoice Talent Factory - which is creating a pipeline of future African story-tellers – to helping youth employment and contributing to the YES campaign by creating 400 job opportunities.

Shareholders were referred to the integrated annual report and social and ethics committee report, on the MultiChoice website, for a more detailed understanding of how MultiChoice supports sustainable and responsible value creation.

ORDER OF PROCEEDINGS AND VOTING:

The chair confirmed that a quorum was present and declared the annual general meeting of MultiChoice Group duly constituted.

The notice convening the annual general meeting was circulated to all shareholders on 30 June 2021 and was taken as read. The chair proceeded to ask for any objections and requested for hands be raised should there be any objections.

There were no objections.

ORDINARY RESOLUTIONS

The chair tabled and put forward the below ordinary resolutions, as set out in the meeting notice, without amendment, for approval by shareholders:

1. PRESENTATION OF ANNUAL REPORTING SUITE AND RELATED REPORTS:

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 2021), the social and ethics committee report and the remuneration report.

2. ELECTION OF DIRECTORS

To elect Mr James Hart du Preez as an independent non-executive director who was appointed to the board subsequent to the 27 August 2020 AGM and is eligible for election as a director of the company.

3. 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 memorandum of incorporation and being eligible offer themselves for re-election as directors of the Company:

- 3.1 Ms Christine Mideva Sabwa
- 3.2 Dr Fatai Adegboyega Sanusi
- 3.3 Mr John James Volkwyn.

The re-election of each of the directors was considered and voted on separately and carried out by way of separate ordinary resolutions.

4. RE-APPOINTMENT OF AUDITORS:

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 BS 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.

**5. APPOINTMENT OF
AUDIT COMMITTEE
MEMBERS:**

To appoint, each by way of separate ordinary resolution 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):

- 5.1 Louisa Stephens (chair)
- 5.2 James Hart du Preez, subject to the passing of ordinary resolution number 2
- 5.3 Elias Masilela
- 5.4 Christine Mideva Sabwa, subject to the passing of ordinary resolution number 3.1.

The appointments were conducted as a series of votes, each of which was 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, was exercised once.

**6. GENERAL AUTHORITY
TO ISSUE 5% OF
SHARES IN ISSUE 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 a maximum of 5 % of 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 MOI and the JSE Listings Requirements. The JSE Listings Requirements currently require the following (and should the JSE Listings Requirements be amended after adoption of this ordinary resolution number 6, then any issue of shares undertaken under this ordinary resolution number 6 will be in accordance with such amended JSE 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% of the number of shares of that class in issue prior to the issue, in accordance with paragraph 11.22 of the JSE Listings Requirements.
- c) The aggregate issue of any particular class of shares in any financial year will not exceed 5% (21 345 754) 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.

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 JSE Listings Requirements and not to related parties.

NON-BINDING ADVISORY RESOLUTIONS

The chair tabled and put forward the below non-binding advisory resolutions, as set out in the meeting notice, without amendment, for approval by shareholders:

1. ENDORSEMENT OF REMUNERATION POLICY:

To endorse the company's remuneration policy, as set out in the remuneration report on pages 56 to 68 of this booklet.

2. ENDORSEMENT OF IMPLEMENTATION OF REMUNERATION POLICY:

To endorse the company's implementation of the remuneration policy, as set out in the remuneration report on pages 69 to 77 of this booklet.

SPECIAL RESOLUTIONS

The chair tabled and put forward the below special resolutions, as set out in the meeting notice, without amendment, for approval by shareholders:

1. APPROVAL OF THE REMUNERATION OF NON-EXECUTIVE DIRECTORS:

The approval of the remuneration payable to the non-executive directors with effect from date of this AGM until the next AGM of the company:

Board	
Non-executive director	R752 550 plus daily fees when travelling to and attending meetings
Lead independent non-executive director	R1 128 825 plus daily fees when travelling to and attending meetings
Committees	
Audit committee chair	R435 960
Member of audit committee	R217 980
Risk committee chair	R259 500
Member of risk committee	R129 750
Remuneration committee chair	R306 210
Member of remuneration committee	R153 105
Nomination committee chair	R207 600
Member of nomination committee	R103 800
Social and ethics committee chair	R238 740
Member of social and ethics committee	R119 370

Directors registered for VAT will be entitled to VAT in addition to the abovementioned remuneration.

2. GENERAL AUTHORITY TO REPURCHASE A MAXIMUM OF 20% SHARES OF THE COMPANY:

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 Companies Act and the JSE Listings Requirements, subject to a maximum 20% of the company's issued share capital of that class in any one financial year. The JSE Listings Requirements currently require the following (and should the JSE Listings Requirements be amended after adoption of this special resolution number 2, any repurchase undertaken under this special resolution number 2 will be in accordance with such amended JSE 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 JSE 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 the company, or any of its subsidiaries, of the company's securities shall not, in the aggregate in any one financial year exceed 20% of the company's issued share capital of that class in any one 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 (the group).
- Any general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115) to the extent that section 48(8) is applicable in relation to that particular repurchase.
- Any 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.
- The company and its subsidiaries may not repurchase shares during a prohibited period (as defined in the JSE 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.

In accordance with the JSE 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:

- 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;
- The company and the group's assets will be in excess of the liabilities of the company and the group 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 Companies Act);
- 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
- 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.

3. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44:

The board may authorise the company to generally provide any financial assistance in the manner contemplated 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 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 a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's 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 group share-based incentive schemes, in each instance on the terms applicable to the group's 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).

4. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45:

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

The chair tabled and put forward the below ordinary resolution, as set out in the meeting notice, without amendment, for approval by shareholders:

7. AUTHORISATION TO IMPLEMENT AND SIGN DOCUMENTS:

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.

QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES:

Questions were asked during the meeting. These are captured in Annexure A.

VOTING:

Voting was carried out by means of electronic voting and PwC verified the electronic voting process.

RESULTS OF THE VOTES:

The auditors presented the results of the votes to the secretary, which had been verified by the auditors.

The company secretary announced that all ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes, except for ordinary resolution number 6 (the general authority to be granted to the directors to issue shares for cash) which did not receive the 75% votes in favour as required under the JSE Listings requirements.

The company secretary further noted that non-binding advisory resolutions numbers 1 and 2 (the remuneration policy and the implementation of the remuneration policy, respectively) were voted against by more than 25% of MCG's shareholders present in person or represented by proxy.

Full details of the results of the voting were to be published on the JSE news service as required in terms of the JSE Limited stock exchange's Listing Requirements after the meeting.

TERMINATION:

The chair thanked all present and declared the meeting closed.



CHAIR

25 November 2021

DATE

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES



Q&A: from annual general meeting 26 August 2021

**Response to questions on future expectations:
“It is company policy not to provide guidance, forecasts or forward-
looking information”**

**Response to any speculative type questions:
“It is company policy not to comment on speculation”**

Question:

With regard to the Nigerian tax situation, are you happy that you have complied with regulations within South Africa and abroad – bearing in mind the falling of the share price?

Answer:

Calvo Mawela, the group CEO, advised that in as far as compliance is concerned MultiChoice is a law-abiding corporate citizen and continues to engage constructively with the Nigerian Federal Inland Revenue Service (FIRS) in an attempt to resolve this matter. MultiChoice has a very strong regulatory team across all the countries where it operates. The regulatory team focuses on making sure that MultiChoice addresses any regulatory issues that may arise, including regulations that get amended from time to time. Management engages with regulators very constructively across the continent.

The current Nigerian tax matter stems from a misunderstanding of the size of the Nigerian subscriber base. Management continues to engage, and discussions are happening behind the scenes to try and resolve the issue amicably.

MultiChoice has not understated its subscribers’ numbers nor its revenue, which are audited, as is alleged by FIRS. Management is in conversations with FIRS on a without prejudice basis, to seek an amicable outcome. In terms of the formal legal process which is running in parallel, the direction issued by the tax appeal tribunal (TAT) in Nigeria does not compel MultiChoice Nigeria to make payment of 50% of N1,8 trillion, being half of the disputed tax assessment which is under appeal. The direction issued by the TAT requires MultiChoice Nigeria to deposit with FIRS an amount equal to the tax paid by MultiChoice Nigeria in the preceding year of assessment or one half of the disputed tax assessment under appeal, whichever is the lesser amount plus 10%. The lesser amount is the tax paid by MultiChoice Nigeria in the previous assessed year which is substantially less than the disputed assessment at \$19.4m.

Question: Looking at EBITDA - what is the outlook for the Rest of Africa to getting close to the margins of the South African operations?
<p>Answer:</p> <p>Tim Jacobs explained that the group's primary focus is to get the Rest of Africa business back to break even in the medium term. The initial steer given in this regard is likely to be pushed out by 12 months as a result of higher than expected currency depreciation in some countries. Once break-even has been achieved focus will shift to profitability. When the business was profitable in 2016, it made approximately USD120m profit on the back of a USD1bn turnover business, so roughly a 12% margin.</p> <p>It is highly unlikely that we can get Rest of Africa profitability to the same level as SA group. The SA group is a unique market and has a significant Premium base that enhances the profitability quite substantially in the SA market.</p>
Question: Why is the chair and the CEO based in Dubai if the bulk of operation are in South Africa and Rest of Africa?
<p>Answer:</p> <p>Jim Volkwyn confirmed that the chair is no longer operationally involved in the business and classified as a non-executive. The chair and the group CEO are based in Dubai because the Rest of Africa operations is a major growth area and it is easier to get to the various operations from Dubai. The board believes it is appropriate for them to be based in Dubai to concentrate on the growth of the Rest of Africa business and drive the business forward despite the slightly higher costs.</p> <p><i>Jim Volkwyn invited the representative of Aeon Investment Management, who raised the question, to engage with himself and Meloy Horn (Head - Investor Relations) to discuss this matter in more detail, if necessary.</i></p>
Question: Which companies are included in the benchmark to calculate the executive remuneration? Who are the peers?
<p>Answer:</p> <p>Kobie Joubert, the head of rewards, indicated that the peer companies that are typically used for executive benchmarks are companies of similar sizes and similar roles/levels within the organisation. A specific review was done in March and the companies included were from similar sectors such as telcos and similar retail companies with a similar market cap.</p>