

# 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  
(the company)

Notice is hereby given that the third annual general meeting (AGM) of the company will be held on Thursday 26 August 2021 at 11:00 South African Standard Time (SAST) (subject to any adjournment, postponement or cancellation) via electronic means, as permitted by the JSE Listings Requirements, the provisions of the Companies Act No 71 of 2008, as amended (Companies Act) and the company's memorandum of incorporation (MOI), in order to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

## 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 18 June 2021.

The last day to trade in the company's shares to be recorded in the securities register on the voting record date is Tuesday 17 August 2021.

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 20 August 2021.

## IMPORTANT NOTICE

Shareholders should take note that, pursuant to a provision of the MOI, the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the American Depositary Share (ADS) facility) so that the aggregate voting power of the company's 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 the company. This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licences in South Africa. For this purpose, company will presume in particular that:

- All company shares deposited in terms of the company's ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the ADS holder.
- All shareholders with an address outside of South Africa on the company's share register will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicile, unless such shareholders can provide proof, to the satisfaction of the board, that they should not be deemed to be foreigners to South Africa, as envisaged in article 40.1.3 of the company's MOI.

Shareholders are referred to the provisions of the company's MOI available at [www.multichoice.com](http://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.

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## ACCESS TO THE AGM

The board has determined that it is appropriate that the AGM be held by way of electronic participation only, and not by way of an in-person meeting. The AGM will accordingly only be accessible through electronic communication.

The company has retained the services of The Meeting Specialist Proprietary Limited (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.

**Shareholders and proxies appointed by shareholders who wish to participate electronically in and/or vote at the AGM are required to contact TMS as soon as possible, but in any event no later than 11:00 SAST on Tuesday 24 August 2021 either on:**

**Email at: [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or**

**Telephone at: +27 11 520 7950/1/2**

Website application form submission at: Virtual Meeting Registration – TMS ([tmsmeetings.co.za](https://tmsmeetings.co.za))

TMS will assist shareholders with the requirements for electronic participation in and/or voting at the AGM, including details of how to access the electronic voting platform. If shareholders wish to participate electronically in the AGM, they should instruct their central securities depository participant (CSDP) or broker to issue the necessary letter of representation in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker to accommodate such requests.

Shareholders are advised and encouraged to participate in the AGM electronically and, for administrative ease, to use proxy voting as outlined in this notice.

Shareholders are further advised that, in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. TMS is obliged to validate, in consultation with the company and the company's transfer secretaries, Singular Systems Proprietary Limited, and the relevant CSDP, each shareholder's entitlement to participate in and/or vote at the AGM before providing a shareholder with the necessary means to access the AGM and the associated electronic voting platform.

To facilitate proxy voting shareholders should submit the form of proxy, attached to this notice, in accordance with the instructions printed on it. For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 87) by no later than 11:00 SAST on Tuesday 24 August 2021. Any shareholder who timeously completes and lodges a form of proxy will nevertheless still be entitled to attend and participate, via electronic means, in the AGM and may vote to the exclusion of any proxy instructions already lodged, subject to withdrawing those instructions. Forms of proxy may also be submitted electronically to the chair of the AGM before the start of the AGM, as set out in this notice.

Company 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 JSE Listings Requirements.

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## 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 2021), the social and ethics committee report and the remuneration report. The annual financial statements and the full reporting suite are available on the company's website at [www.multichoice.com/investors/reporting/](http://www.multichoice.com/investors/reporting/).

### 2. Ordinary resolution number 2: Election of director appointed to the board during the year

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.

A brief biography in respect of the director is available on page 35 of this booklet.

The board and the nominations committee are satisfied that Mr James Hart du Preez has the necessary qualifications, skills and experience to fulfil the duties as a director. The board unanimously recommends that the election of Mr James Hart du Preez is approved by shareholders of the company.

### 3. Ordinary resolution number 3: Re-election of directors

To re-elect, each by way of separate ordinary resolution, the directors named below, who retire, in terms of JSE Listings Requirements 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.

3.1 Ms Christine Mideva Sabwa

3.2 Dr Fatai Adegboyega Sanusi

3.3 Mr John James Volkwyn

Brief biographies in respect of each director are available on pages 34 to 36 of this booklet.

The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 3.1 to 3.3 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.

### 4. Ordinary resolution number 4: Reappointment of the 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 Brett 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.

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## 5. Ordinary resolution number 5: Appointment of audit committee members

To appoint, each by way of separate ordinary resolution, on the recommendation of the company's nominations committee and the board of the company, as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV)\*:

5.1 Ms Louisa Stephens (chair)

5.2 Mr James Hart du Preez, subject to the passing of ordinary resolution number 2

5.3 Mr Elias Masilela

5.4 Ms Christine Mideva Sabwa, subject to the passing of ordinary resolution number 3.1

Brief biographies in respect of each director are available on pages 34 to 36 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 Companies 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.

## 6. Ordinary resolution number 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.

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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 JSE Listings Requirements and not to related parties.

## 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 56 to 68 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 69 to 77 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 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.

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## 10. Special resolution number 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.

*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 Companies Act and the JSE Listings Requirements to acquire the company's shares.*

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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.

### *Disclosure in terms of paragraph 11.26 of the JSE Listings Requirements*

- **Major shareholders:** set out on page 95 of this booklet;
- **Share capital and reserves of the company:** set out on page 95 of this booklet;
- **Directors' responsibility statement:** The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements; and
- **Material changes:** Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the audit committee report and the date of this notice.

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

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).

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

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## MAJORITY REQUIRED FOR THE ADOPTION OF RESOLUTIONS

Unless otherwise indicated, in order for the **ordinary resolutions** to be adopted, the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolutions is required.

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 votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the board undertakes to engage with identified dissenting shareholders as to the reasons therefore and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised, as envisaged in King IV and the JSE Listings Requirements.

In order for the **special resolutions** to be adopted, the support of at least 75% of the total number of voting rights exercised on the resolutions is required.

Votes recorded as abstentions are not taken into account for the purposes of determining the final percentage of votes cast in favour of the resolutions. This is in line with the Companies Act.

## VOTING AND FORMS OF PROXY

Voting on all resolutions will take place by polling. Every shareholder of the company who is present electronically at the AGM or is represented by proxy shall have one vote for every share in the company held by such shareholder.

## VOTING PROCESS BY REGISTERED SHAREHOLDERS

If you are a registered shareholder (a shareholder who has not dematerialised your shares or who has dematerialised your shares with own-name registration) as at the voting record date, Friday 20 August 2021, you may attend the AGM. Alternatively, you may appoint a proxy (who need not be a shareholder of the company) to attend electronically, participate in and vote in your place at the AGM. Any appointment of a proxy may be effected by using the attached form of proxy. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the attached form of proxy.

## VOTING PROCESS BY BENEFICIAL SHAREHOLDERS

If you are a beneficial shareholder, but not a registered shareholder, as at the voting record date, Friday 20 August 2021:

- Wish to attend the AGM via electronic means, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker;
- Do not wish to attend the AGM via electronic means, but would like your vote to be exercised at the AGM, you must contact the registered shareholder of your shares through your CSDP or broker and furnish them with your voting instructions; and
- You must not complete the attached form of proxy.



By order of the board

**CC Miller**

*MultiChoice Group: company secretary*

30 June 2021