MULTICHOICE GROUP LIMITED
('the Company and/or MultiChoice')
Registration No: 2018/473845/06
(Incorporated in the Republic of South Africa)

MINUTES OF THE 7th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 27 AUGUST 2025 AT 11:00 AT MULTICHOICE CITY, 144 BRAM FISCHER DRIVE, RANDBURG 2194

PRESENT:

Three shareholders were present in person and 260 395 393 shareholders were present by proxy.

Total shares represented including proxies: 321 699 656 (72,70%)

Three people joined the meeting as guests.

The following directors were present:

- Elias Masilela;
- Louisa Stephens;
- Kgomotso Moroka SC;
- Christine Sabwa;
- James du Preez;
- Dr Fatai Sanusi; and
- Deborah Klein and Andrea Zappia (joined online).

The following MultiChoice Group representatives were also in attendance:

- Byron du Plessis: Deputy Chief Financial Officer (CFO)
- Carmen Miller: Group company secretary;
- Kobie Joubert: Head of Total Reward and Governance
- Meloy Horn: Head of Investor Relations
- Corporate Affairs: Keabetswe Modimoeng, Nishi Naicker; Dean Jacobs, Jackie Rakitla and Clayton Cohen.
- Meeting administrative attendees: Puseletso Senne, Janice Ohlson, Qaqamba Moyo and Tebogo Nsibande

Auditors:

- Ernst & Young Incorporated, represented by Charles Trollope and Bronwen Rugg.

Share transfer secretaries:

- Singular Systems (Pty) Ltd represented by Ingrid van Sweden and Bianca Baadjies.

Electronic voting specialist:

- Evaluate Interactive represented by Brenda Caplen.

CONSTITUTION:

As the necessary quorum was present, the chair declared the meeting duly constituted.

NOTICE:

The notice to convene the meeting was, with the consent of the shareholders present, taken as read.

WELCOME, INTRODUCTION AND CHAIR ADDRESS:

Mr. Masilela, the Company's independent non-executive chair and chair of the AGM, welcomed all at the meeting and introduced the meeting panelists:

- Calvo Mawela, CEO;
- Tim Jacobs, CFO;
- Deborah Klein, Remuneration committee chair;
- Christine Sabwa, Social and Ethics committee chair; and
- Carmen Miller, Group Company Secretary.

The chair noted the directors in attendance and added a special word of welcome to guests online, and extended a special word of welcome to the shareholders and the auditors, Ernst & Young,

The chair gave a high level overview of the year with the following points highlighted:

a) The past year had presented its fair share of challenges in an industry that is globally undergoing a major transformation, and each shift had triggered changes in consumer behaviour. He further stated, to ensure the long-term sustainability of the business, that management had proactively responded by adapting the MultiChoice business model.

b) Streaming has transformed the way video is consumed and now accounts for almost half of TV viewing globally. MultiChoice has responded to the trend by relaunching Showmax together with Comcast and driving uptake of the DStv Stream service.

c) Aggregation has become more commonplace through hard bundles and connected devices, as customers value the convenience of accessing multiple platforms in one place for example, MultiChoice is offering customers the option of adding Showmax, Netflix, Disney+ or the Amazon Prime Video streaming service to their subscription.

d) Sports rights are increasingly being pursued by global streamers, but MCG is well positioned. He further emphasised the launch of the Showmax service with a standalone mobile Premier League offering and have since added the Premier Soccer League as well.

e) Consolidation has also become a major industry theme, with several global media players combining to drive increased scale and better operating leverage. This is also a key rationale for the proposed merger with Canal+. The Chair expressed his gratitude to everyone who is been involved in getting the Canal+ deal to this advanced stage acknowledging the benefits of the transaction: securing the future of the Group and ensuring ongoing momentum in the business.

f) He also noted the macro challenges affecting customers such as the rising cost of living, high levels of indebtedness, the impact of extreme currency volatility and high levels of unemployment - all of which have had a negative impact on customer growth and top-line momentum.

g) Despite the challenges experiences, the Chair extended his compliments to Mr. Mawela and his team for their steadfast and unwavering focus on cutting costs. This ensured that the business could absorb the additional pressure, return to positive equity and remain within its debt covenants.

h) He further thanked the board for their ongoing support noting their insights and valuable contributions have been instrumental in guiding the Group through this challenging year.

CEO: BUSINESS PRESENTATION:

Mr. Mawela, the CEO of MultiChoice Group, thanked the teams for their continued commitment. He presented a review of the business for the past year. The following key points were noted:

a) He noted that the year had MCG facing several critical risks, including a stressed consumer environment across the continent, a materially weaker Naira and a peak investment cycle for Showmax. This was further exacerbated by the challenges faced by households struggling to make ends meet and others impacted by power issues. This pressure caused MCG's linear customer base to decline 8% YoY to 14.5m active subscribers and resulted in a lower subscription revenue.

b) Further, combined with another R5.2bn currency knock to our topline, MCG had to act decisively to ensure that the business could absorb the pressure and therefore implemented various initiatives across the business which delivered ZAR3.7bn in cost savings – well ahead of initial targets and almost double last year's figure.

c) He also noted that various businesses like DStv Internet, DStv Stream, KingMakers and Showmax gained traction and delivered positive growth momentum. Some, like DStv Stream are already contributing meaningfully to our business.

d) MCG continues to innovate, partner, and invest in communities as it leverages its core linear video business to develop and scale our OTT and interactive entertainment services.

e) The pending merger with Canal+ reflects the strength of the business' strategic vision and the desire to build a global media and entertainment company, with Africa at its heart. The combination of the companies creates a group with operations in more than 70 markets, with a subscriber base of around 42 million which will enhance its scale and address key structural challenges.

f) Mr. Mawela further explained the process toward closing the transaction before the 8 October long-stop date:

- Phuthuma Nathi shareholders voted in support of the reorganisation of MCSA and the Company is awaiting the Takeover Regulator Panel's (TRP) approval to proceed and will then move to implement this process and carve out LicenceCo,

- MCG will ensure that it obtains the final TRP approval in order for all preconditions to be met and for the transaction to become unconditional.

- Although approval by COMESA remains outstanding, it is a non-suspensory condition. However, MCG continued to engage in order to resolve the matter.

g) The businesses achieved notable successes as it implemented initiatives that prioritised retention of customers and improved customer value proposition:

- With local content being a key differentiator where the business produced more than 5,000 additional hours, which boosted the local content library to 91,000 hours. This included titles like Queen Modjadji in South Africa and Shanga in the Rest of Africa.

- SuperSport broadcast over 47,000 hours of live coverage, which included more than 1,000 live events. SuperSport renewed popular sport broadcasting rights such as CAF Football, Wimbledon, Masters' Golf, World Athletics and the Varsity Cup.

- SuperSport Schools increased its app user base to 1.2 million registered users and delivered more than 50,000 hours of new content.

- MCSA improved its customer value proposition by tiering down channels, re-introducing the option of a second concurrent stream and entering new strategic partnerships with Capitec, MTN and PEP to expand its presence. MCSA bundled DStv Internet with the streaming products at competitive prices to drive better customer retention and have introduced the Customer First. Every Time initiative to drive customer satisfaction.

h) MCG's business in the Rest of Africa had to navigate several adverse challenges, ranging from currency weakness to power disruptions. To mitigate the impact, MCG passed through inflationary price increases and implemented a multitude of measures to materially reduce the cost base. A further initiative was launched to introduce weekly subscriptions in Uganda to address affordability and better align subscription periods with customers cash flows. If it the initiative is successful, MCG plans to roll the initiative to the Rest of Africa.

- Streaming represents the future of video entertainment, and as a start-up business, Showmax focused on enhancing its content line-up, bedding down distribution partnerships, expanding payment channel integrations and refining its go-to-market strategy.

- Irdeto delivered encouraging external revenue growth, underpinned by contract wins and good momentum in new business lines such as connected transport and gaming. Irdeto has also materially stepped up its focus to support the group in combatting piracy.

i) <u>Notable environmental, social and governance (ESG) achievements this year are as follows:</u>

- MCG kept a low impact in terms of its carbon footprint and substantially reduced its scope 1 emissions,

- Furthermore, MCG enhanced its remuneration policy in response to shareholder feedback, and implemented measures to ensure employee protection and retention in the event of the Canal+ transaction,

- And we invested a substantial R251m in CSI initiatives this year.

- Both MCG and MCSA maintained their Level 1 Broad-based Black Economic Empowerment ratings and continues their ongoing commitment to black economic empowerment. Despite the challenging operating environment and the pressure on financials, the company declared a R413m dividend to Phuthuma Nathi shareholders, taking the total dividends paid since its inception to R19.6bn.

j) Once the MCSA reorganisation is implemented for the Canal+ transaction to proceed, PN shareholders will receive an additional special dividend of R344m.

k) MCG has cooperated with rights owners, partnered with organisations like the International Broadcaster Coalition Against Piracy and leveraging anti-piracy solutions provided by Irdeto.

Mr. Mawela concluded that management executed well on factors beyond their control with the external headwinds, and combined with the cost of building the Showmax streaming business, resulted in financial results that were below expectations.

CFO PRESENTATION:

Mr. Jacobs, the chief financial officer of MultiChoice Group, provided an overview of the group's financial results for the past year. The following key points were noted:

a) The active subscriber base declined 8% due to severe macro pressures, offsetting the benefits of the inflationary-linked price increases which resulted in revenues being down 9% to R50.8bn on a reported basis.

b) Trading profit declined 49% on a reported basis to R4bn, but it was influenced by several factors:

c) Management delivered a R1.6bn improvement in the core business through inflationary pricing and by stepping-up cost savings initiatives. As a result, MCG delivered R9.5bn in trading profit before investments and FX, which was 20% higher than the previous year.

d) This created headroom for the strategic investment in Showmax, which increased by R2.3bn as MCG created capacity for future growth, but trimmed the organic trading profit to R7.2bn.

e) Unfortunately, MCG also had to absorb R3.0bn in foreign currency, which led to a reported trading profit of only R4bn, a number materially lower than last year.

f) Despite the pressure on the financial results, MCG continued to exercise discipline in managing its liquidity position.

g) The cash balance amounted to R5.1bn while the debt position reduced to R11.1bn after paying back a portion of its loans.

h) The business returned to a positive equity position and remained within its debt covenants with a leverage ratio of 2.26 times and interest cover of 5.3 times.

i) MCG committed to ensure it closed the Canal+ transaction before the 8 October long-stop date, and will do so now that it has received approval from PN shareholders at the Extraordinary General Meeting to implement the reorganisation of MCSA.

j) Due to ongoing uncertainty around the economies across MCG's footprint, the business remains focused on business efficiency and has set a target of reducing costs by another

R2.0bn this year.

k) Combined with ongoing retention initiatives, MCG will maintain South Africa's trading profit margin in the mid-twenties and return the Rest of Africa to profitability with the focus being on accelerating the scale and growth of its new revenue streams and adjacent businesses.

REMUNERATION REPORT:

Ms. Klein, the chair of the remuneration committee, presented a review of the remuneration report. The remuneration committee has received constructive feedback from investors, and worked to incorporate the suggestions such as:

a) As indicated in the Remuneration report, MCG remain focused on attracting and retaining the best talent, through remuneration policies that are fair and balanced with the ultimate objective of driving the right strategic outcomes for shareholders.

b) Over the past few years, MCG has been upfront in its engagements, and it has received constructive feedback from its shareholders while trying to incorporate suggestions where possible and have received high levels of support.

c) The issuing of the Offer Circular for the Canal+ transaction last year triggered a "corporate event" under the MultiChoice Restricted Share Plan (RSU) rules. This allowed Remuneration Committee (RemCo) the discretion to make adjustments to awards, to ensure the company obtain a balance between the outcome of closing the transaction and retaining key talent. These changes, explained in detail in the Remuneration Report, will come into effect on the day that the Canal+ Offer becomes unconditional.

d) RemCo has also tweaked two things in relation to the performance metrics of our FY25 awards:

- As the group reported an adjusted core headline loss for FY25, it does not represent a suitable base from which to set future stretch targets. The business has therefore adjusted the performance base by calculating the average of the past 3 years.

- In terms of ESG metrics, MCG has removed the metric based on ratings from external agencies in response to shareholder feedback and we have adjusted internal metrics in line with business objectives.

SOCIAL AND ETHICS COMMITTEE REPORT:

Ms. Sabwa, the chair of the social and ethics committee, presented a review of the social and ethics report. She highlighted that:

a) MCG is committed to fostering a culture of ethics, integrity and accountability across all levels of the organisation. The primary purpose of the Social and Ethics Committee is to oversee the group's activities in this regard. MCG's sustainability as a company is grounded in the commitment of our people, and the trust that we build with our customers and communities alike.

- One of the notable highlights of the year is the hosting of inaugural Earthshot Prize Celebration in Africa. The event, hosted in Cape Town with MultiChoice as its broadcast partner, was aired live on DStv, providing a call to action for positive change to protect the environment.

- MCG CSI initiatives reflect the diversity of the broad African footprint and provided support for several initiatives varying from gender activism in Zambia and children's shelters in Angola to job creation around the Cape Town Carnival. This was over-and-above commitments to the MultiChoice Talent Factory, Enterprise Development Trust, MultiChoice Innovation Fund and the Let's Play initiative.

- The Group's ethical culture is reinforced by a robust Code of Ethics and Conduct Policy code, supported by related policies and mandatory annual training. MCG updated its ethics risk assessment process, implemented enhanced controls for identified areas of weakness and reviewed the adequacy of our monitoring activities.

For more details, Ms Sabwa directed shareholders to the Integrated Annual Report and Social Report, for a more detailed understanding of how the business supports sustainable and responsible value creation.

START OF FORMAL PROCEEDINGS: The chair thanked Messrs. Mawela and Jacobs, and Ms. Klein and Ms. Sabwa for their input and moved to the formal part of the proceedings.

VOTING: The chair advised that the ordinary and special resolutions would be voted on by a poll and that representatives of the auditors, Ernst & Young, would verify the results of the voting process.

QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES: The chair invited shareholders to ask questions on the matters put forward at the meeting.

The Q&A schedule has been annexed to the minutes.

The following resolutions were put to a vote at the meeting:

ORDINARY RESOLUTIONS

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS 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 2025).

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:

2.1 Deborah Klein
2.2 Elias Masilela
2.3 Louisa Stephens

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

APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS:

To appoint, on recommendation of the Company's audit committee, each by way of a separate ordinary resolution, the firm:

3.1 Ernst & Young Incorporated as independent registered external auditor of the Company (noting that Charles Trollope is the individual registered auditor of that firm who will undertake the audit) for the period from this annual general meeting until the conclusion of the financial year ending 31 March 2026; and

3.2 Deloitte Africa as the independent registered external auditor of the Company (noting that Dirk Steyn is the individual registered auditor of that firm who will undertake the audit) for the period 1 April 2026 until the next annual general meeting.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS:

To appoint, each by way of a separate ordinary resolution, the directors named below 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):

4.1 Louisa Stephens (chair of the committee), subject to the passing of ordinary resolution number 2.3.
4.2 James Hart du Preez
4.3 Christine Mideva Sabwa

The appointment of each of the members was considered and voted on separately and conducted by way of separate ordinary resolutions.

APPOINTMENT OF SOCIAL AND ETHICS COMMITTEE MEMBERS:

To appoint, each by way of a separate ordinary resolution, the directors named below as the social and ethics 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 Christine Mideva Sabwa;
5.2 Calvo Phedi Mawela
5.3 Kgomotso Ditsebe Moroka
5.4 Timothy Neil Jacobs
5.5 Dr Fatai Adegboyega Sanusi

AUTHORISATION TO IMPLEMENT RESOLUTIONS: Each of the directors of the Company be and are authorised to do all things, perform all acts, and sign all documentation necessary to affect the implementation of the ordinary and special resolutions adopted at this annual general meeting.

NON-BINDING ADVISORY RESOLUTIONS

ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY: To endorse the Company's remuneration policy, as set out in the remuneration report on pages 55 to 62 of the summarised consolidated annual financial statements and notice of annual general meeting booklet.

ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT: To endorse the Company's remuneration implementation report relating to the payment of remuneration for the period which commenced on 1 April 2024 and ended on 31 March 2025 as set out on pages 62 to 70 of the summarised consolidated annual financial statements and notice of annual general meeting booklet.

SPECIAL RESOLUTIONS

APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS: To resolve that the Company be authorised to pay the annual fees to its non-executive directors for their services as directors and committee members with effect from the annual general meeting until the next annual general meeting as follows:

Chair of the boards of directors	R4 264 000 plus daily fees when travelling to and attending meetings
Non-executive directors	R890 589 plus daily fees when travelling to and attending meetings
Committees	
Audit committee: Chair	R 515 923
Member of audit committee	R 257 962
Nomination committee: Chair	R 245 631
Member of the nomination committee	R 122 870
Risk committee: Chair	R 307 066
Member of risk committee	R 153 587

Remuneration committee: Chair	R 362 444
Member of remuneration committee	R 181 168
Social and ethics committee: Chair	R 282 514
Member of social and ethics committee	R 141 149

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE – SECTION 44 OF THE COMPANIES ACT:

To resolve 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 interrelated 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 group 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).

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE: SECTION 45 OF THE COMPANIES ACT

To resolve 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.

This authority relates to any financial assistance to be provided by the company to, for instance, related or inter-related companies, and includes the provision of parent company guarantees and/or treasury management arrangements.

RESULTS OF THE VOTES:	The auditors presented the company secretary with the results of the votes, which had been verified by Ernst & Young Incorporated. The chair announced that all the resolutions proposed at the meeting were approved by the requisite majority of votes. The chair noted that full details of the results of the vote will be published on the JSE stock exchange news service (SENS) as required in terms of the JSE Limited's Listings Requirements.
CLOSURE:	The chair thanked all present and declared the meeting closed at 11h40.

13 January 2026

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CHAIR **DATE**

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES

Q&A: from annual general meeting

27 August 2025

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."**

QUESTIONS ASKED AT THE MULTICHOICE GROUP LIMITED AGM
Question:
Answer: