<u>MULTICHOICE GROUP LIMITED</u>
('the Company')
Registration No: 2018/473845/06
(Incorporated in the Republic of South Africa)

MINUTES OF THE 5th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON THURSDAY 24 AUGUST 2023 AT 11:00 AT MULTICHOICE CITY, 144 BRAM FISCHER DRIVE, RANDBURG 2194

PRESENT:

Eight shareholders were present in person or by proxy.

Total shares represented including proxies: 358 171 994 (80.94% of the total issued share capital of the Company).

Ten persons joined the meeting as guests.

The following directors were present:

- Imtiaz Patel;
- Louisa Stephens;
- Kgomotso Moroka SC;
- Jim Volkwyn;
- Christine Sabwa;
- Elias Masilela;
- Tim Jacobs; and
- Deborah Klein and Andrea Zappia (joined online).

The following MultiChoice representatives were also in attendance:

- Byron du Plessis: Corporate Chief Financial Officer (CFO)
- Kobie Joubert: Head of Total Reward and Governance
- Meloy Horn: Head of Investor Relations
- Meeting administrative attendees: Puseletso Senne, Janice Ohlson, and Tebogo Nsibande
- Corporate Affairs: Caroline Pritchard, Phiwe-kuhle Madubela , Nishi Naicker; Jackie Rakitla, Gloria Mathidza, and Clayton Cohen.

Auditors:

- Ernst & Young Incorporated, represented by Charles Trollope, Mbalenhle Hadebe, and Chandre Jenkins.

Share transfer secretaries:

- Singular Systems (Pty) Ltd represented by Grant Bailey.

Electronic voting specialist:

- Evaluate Interactive represented by Brenda Caplen, Tebogo Matoni, and Nicholas Ranger.

CONSTITUTION:

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

NOTICE:

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

WELCOME, INTRODUCTION AND CHAIR ADDRESS:

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

- Calvo Mawela, the Group Chief Executive Officer (CEO);
- Tim Jacobs, the Group Chief Financial Officer (CFO);
- Jim Volkwyn, the Lead Independent Director and Remuneration committee chair;
- Christine Sabwa, the Social and Ethics committee chair; and
- Carmen Miller – the Group Company Secretary.

The chair noted the directors in attendance and added a special word of welcome to Deborah Klein and Andrea Zappia, who were nominated for appointment as non-executive directors.

The chair:

a) Noted the significant impact of rising global inflation, higher interest rates, wide-spread geopolitical tensions, conflict in the Ukraine, stock market volatility, and global supply chain issues.

b) Thanked Calvo Mawela, his management team, and employees across the organisation for their hard work and dedication which delivered solid operating results and a solid financial performance in FY23.

c) Thanked the board for its invaluable guidance and support which helped navigate the many unexpected challenges in the past year.

d) Highlighted that:

   - Africa will be one of the most exciting consumer markets over the next 40 years and the group believes it is well positioned to capitalise on this opportunity.

   - Management has taken a long-term view to leverage the group's core video entertainment platform to offer adjacent services that solve customers' problems. An example of this is the streaming partnership with Comcast's NBCUniversal and Sky to re-launch Showmax.

   - The group measures success in executing its strategy and building shareholder value, and by developing the skills of its employees and creating a stimulating, forward-looking work environment for them, by supporting industry growth to the benefit of its partners and suppliers, and by uplifting the communities it serves through providing employment, tax contributions, and through CSI initiatives.

CEO: BUSINESS PRESENTATION:

Mr. Mawela, the chief executive officer of MultiChoice group, presented a review of the business for the past year. The following key points were noted:

a) As a business, MultiChoice group continued to drive growth and increased its subscriber base by 8% or 1.7m customers. MultiChoice serves 23,5m households across the continent.

   a. The Rest of Africa (RoA) had a particularly strong year and delivered a trading profit. It's more than 14 million customers, an increase of 1.4 million year-to-year (YoY), account for 60% of the group's total base.
   b. Connected video users on the DStv app and Showmax continued to grow. Paying Showmax subscribers increased by a healthy 26% YoY and sets the group up well for the re-launch later this year.

b) MultiChoice maintained its ongoing investment in local content and delivered a record production of live sports events. In addition, the Company maintained operational excellence in terms of cost saving to report positive operating leverage.

c) Aggregating content is a crucial component of the Company's video entertainment strategy. The following video entertainment updates were provided:

   a. The addition of Disney+ to the Explora Ultra;
   b. Offering cost saving bundles to its customers;
   c. Enhancing Catch Up services by including Universal+;
   d. Launching a linear channel to accompany the SuperSport Schools app;
   e. Launching the successful SA20 cricket league; and
   f. The launch of Streama, and a plan to launch DStv Glass in partnership with Sky.

d) MultiChoice is expanding its ecosystem to include a fin-tech investment in Moment, and concluding a streaming partnership deal with Comcast's NBCUniversal to accelerate the scale of the Showmax platform. Value-added services include the introduction of the Namola app to offer home security services; and the expanded DStv internet service.

e) The CEO highlighted an increasingly challenging operating market in sub-Saharan Africa, which includes macro-economic challenges such as rising inflation and is affected by a continued depreciation of key currencies against the USD. As MultiChoice prices its services in local currency and has some hard currency input costs, these currency depreciations have affected the group's overall financial performance. Further, high stages of loadshedding have a continued impact on subscriber activity in South Africa.

f) MultiChoice has mitigated these challenges by taking additional costs out of the business; making changes to the management teams to encourage new thinking; and introducing products and services to alleviate the effects of loadshedding.

g) One of the key highlights of FY23 was the streaming partnership with Comcast's NBCUniversal and Sky. The new Showmax group is 70% owned by MultiChoice and 30% by ComCast's NBCUniversal and its aim is to be the leading streaming platform on the continent. As part of this strategy, it plans to ramp up production of Showmax Originals, and MultiChoice has set a target of generating USD1bn in revenue from this streaming service after five years.

h) MultiChoice's sports betting investment, KingMakers reported strong growth momentum with a 51% increase in revenue to USD198m or R3.4bn. Regardless of the operational success, the business incurred an impairment charge of USD112m due to a 7% increase in the USD discount rate for the Nigerian market, and a material change in currencies. Despite the challenges, MultiChoice is confident about the upside of the business and eminent launch of SuperSportBet in South Africa.

i) An important aspect of MultiChoice overall operations is its drive to comply with environmental, social, and governance (ESG) requirements, which account for 15% of the executive management's long-term incentive performance objectives. The following aspects were noted in this regard:

    a. A comprehensive review of MultiChoice's carbon footprint reporting framework, and its partnership with the Earthshot prize to help drive sustainable development;

    b. MultiChoice has spent R300m on CSI initiatives, and the MultiChoice Talent Factory continues to train filmmakers. MultiChoice's commitment to Black Economic Empowerment was maintained through the payment of the R1.4bn dividend to the 77 000 Phuthuma Nathi investors and MultiChoice

Innovation Fund provided financial support in the amount of R52m to black entrepreneurs.; and

c. The Company has a diversified board which continues to provide support and oversight.

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

a) MultiChoice's 90 day-active subscriber base increased by 8%, driven by 11% growth in RoA, and a 3% increase in South Africa.

b) The group has delivered organic revenue growth of 4%, through increased subscriber volumes during the FIFA World Cup and festive season.

c) The group has delivered R1.3bn in savings due to the renegotiated contracts for international general entertainment content and sports rights and a reduction in discretionary spend.

d) Trading profit increased by 5% organically but has declined by 3% on a reported basis because of an adverse R900m foreign exchange impact in our US dollar businesses.

e) With regards to the MultiChoice's balance sheet, the group's cash holdings have increased to R7.5bn, although only R2.4bn is readily available.

f) MultiChoice's leverage ratio was 1.08x and included the R8bn draw down from the new term loan.

g) Due to the challenging economic environment and funding requirements related to the Showmax opportunity, the group has not declared a dividend for FY23. MultiChoice's policy remains to return excess cash to shareholders in the most optimal way.

h) The focus areas for FY24 are stabilizing the South African business; accelerating streaming revenue growth after the Showmax re-launch; and delivering great content. Financially, the Company is looking to take R800m of costs out of the system. Also, the Company will be supporting the launch of SuperSportBet in South Africa and Moment's launch of their B2B platform.

i) This year MultiChoice has increased its content offering by adding Britbox as a streaming service, and repositioned DStv via Streaming as DStv Stream. In addition, the Company premiered Shaka iLembe as the largest local content production ever while a first-ever all-female crew produced the recent Netball World Cup held in Cape Town.

j) The year-to-date FY24 trends show a slow first quarter due to seasonal factors such as the absence of northern hemisphere football, and continued elevated levels of loadshedding in South Africa. The Company is anticipating a positive impact from quarter two onwards from the strong sports line up including the netball, rugby, and cricket World Cups.

k) Another challenge faced by the Company is the depreciating currencies in key markets such as South Africa, Nigeria, and Angola. Although this will have an impact the FY24 results, the Company will benefit from its hedging strategy in South Africa and a continued focus on tight cost management.

l) Although short term factors and challenges affect the near term performance, the group remains positive about its future and long term prospects as the business transitions from a great pay-tv operator to a larger and more valuable consumer tech play.

REMUNERATION REPORT:

Mr. Volkwyn, the lead independent director and chair of the remuneration committee, presented a review of the remuneration report. Following a sharp improvement in the vote last year, the focus in FY23 has been on:

a) Enhancing MultiChoice group's disclosures in response to feedback from shareholders and aligning with current best practice where possible.

b) Ensuring the group's Performance share units (PSU) align with the business strategy, and continue to incentivise management fairly; and

c) Driving long term shareholder value creation.

Together with input from Bowmans, the committee adjusted some of the PSU measures, but kept the principles of the core metrics consistent.

Mr Volkwyn thanked investors for their meaningful engagements, productive feedback, and continued support.

Mr Volkwyn added that the group remains committed to continue enhancing its practices and related disclosures. He invited MultiChoice shareholders to keep sharing suggestions as the group moves forward.

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) MultiChoice prioritises the development and well-being of the group's employees; seeks to foster general economic prosperity; create a positive and lasting impact on society and strives to minimise the group's environmental footprint.

b) As such, the committee understands the importance of addressing the climate crisis, and has become a proud Global Alliance member of the *Earthshot Prize*, where the group uses its broadcasting and media reach to discover, celebrate, and scale the best solutions from the African continent to help repair our planet.

c) This year the social and ethics committee continued to monitor the group's reputational standing, its progress in terms of diversity and transformation (including employment equity and B-BBEE verification), as well as the CSI programmes and sustainable development initiatives. Sustainable development includes environmental programmes and consumer relationships, such as data privacy programmes, compliance with laws and customer satisfaction surveys. The committee also evaluated the group's performance in relation to human rights, health and safety, and other labour practices.

d) During FY23 the group maintained a Level 1 BBBEE rating and in addition, spent R285m on CSI initiatives. The committee also donated R40m to build a multi-purpose sports field for 44 schools.

e) MultiChoice also revised and enhanced its sustainable development policy which sets out the approach and governance structures relating to environmental, social, and governance matters, as well as the key commitments and the alignment of the initiatives with the UN's Sustainable Development Goals.

f) The integrated annual report provides a holistic reflection of the group's commitment to act, and be regarded, as a responsible corporate citizen.

START OF FORMAL PROCEEDINGS: The chair thanked Messrs. Mawela, Jacobs, Volkwyn 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 any questions on the matters put forward at the meeting.

The Q&A schedule as 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 2023).

ELECTION OF DEBORAH KLEIN AND ANDREA ZAPPIA:

To elect, each by way of separate ordinary resolution, the below named persons, who being eligible, offer themselves for election as directors of the Company with effect from 1 September 2023:

2.1 Deborah Klein
2.2 Andrea Zappia

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

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 Kgomotso Ditsebe Moroka
3.2 Christine Mideva Sabwa

The re-election of each of the directors was considered and voted on separately and carried out 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:

Ernst & Young Incorporated as the 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 1 April 2023 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)
4.2 Elias Masilela
4.3 James Hart du Preez
4.4 Christine Mideva Sabwa, subject to the passing of ordinary resolution number 3.2.

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

GENERAL AUTHORITY TO ISSUE UP TO 2.5% OF SHARES IN ISSUE FOR CASH:

Subject to achieving a 75% majority of the votes cast in favour of this resolution by all equity securities holders present or represented by proxy at the AGM, to resolve that the directors be authorised and are hereby authorised to issue a maximum of 2.5% 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, to any shareholders, including related parties, but, in the case of related parties, only through a bookbuild process, and subject further to the provisions of the Companies Act, the Memorandum of Incorporation (MOI) and the JSE Listings Requirements, including the following:

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) 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, 2.5% or more of the number of shares of that class in issue prior to the issue, in accordance with paragraph 11.22 of the JSE Listings Requirements.

c) The aggregate issue of any particular class of shares in any financial year will not exceed 2.5% (10 638 994) 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) 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) In the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process; and

- related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price, in the event of a maximum bid price and the book closing at a higher price, the relevant related party will be 'out of the book' and not be allocated shares; and
- shares must be allocated equitable 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

AUTHORISATION TO IMPLEMENT RESOLUTIONS: Each of the directors of the Company be and is 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 58 to 71 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 2022 and ended on 31 March 2023 as set out on pages 72 to 85 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:

Non-executive directors	R823 400 plus daily fees when travelling to and attending meetings
Lead independent non-executive director	R1 235 000 plus daily fees when travelling to and attending meetings
Committees	
Audit committee: Chair	R477 000
Member of audit committee	R238 500
Risk committee: Chair	R283 900
Member of risk committee	R142 000
Remuneration committee: Chair	R335 100

Member of remuneration committee	R167 500
Nomination committee: Chair	R227 100
Member of the nomination committee	R113 600
Social and ethics committee: Chair	R261 200
Member of social and ethics committee	R130 600
Ad hoc meeting or work fee	R27 000

GENERAL AUTHORITY TO RE-PURCHASE 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, subject to a maximum 20% of the Company's issued share capital of that class in any one financial year, 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 which include the following:

i. This authority shall not endure beyond the earlier of the next annual general meeting of the Company or beyond fifteen (15) months from the date of this meeting;

ii. 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;

iii. The general repurchase by the Company, and by its subsidiaries, of the Company's shares is authorised by its MOI;

iv. 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);

v. The general repurchase by the Company, or any of its subsidiaries (subject to paragraph xi below), of the Company's securities shall not, of its own shares shall not, in the aggregate in any one financial year exceed 20% of the Company's issued share capital of that class in any one financial year;

vi. 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;

vii. 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;

viii. 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 any of its subsidiaries (the group);

ix. 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;

x. Any general repurchases are subject to exchange controls and approval at that point in time;

xi. 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;

xii. 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.

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

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.

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 company secretary announced that majority of the ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes. Ordinary resolution 4 regarding the general authority to issue up to 2.5% of the shares in issue for cash, only received 65% in favour of the resolution, which was below the required 75% majority.

The company secretary further noted that with regard to the non-binding advisory votes, non-binding resolution number 1 relating to the remuneration policy had received 97.53% votes in favour and non-binding resolution 2 relating to the remuneration implementation report received 95.45% votes in favour.

The company secretary noted that full details of the results of the voting will be published on the JSE news service as required in terms of the JSE Limited stock exchange's Listing Requirements.

CLOSURE:

The chair thanked all present and declared the meeting closed at 11:45.

------------------------------------ 2 November 2023

CHAIR **DATE**

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES

Q&A: from annual general meeting

24 August 2023

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: **With relation to Showmax, they are expected to turn a profit by FY27. How firm is this projection?**
Answer: Whenever the Company devises a plan, it does build in a certain amount of flexibility. The plan contains the Company's expressed ambition which is to aggressively grow the streaming part of the business in the next couple of years. The Company also prepares and manages the future levels of profitability. MultiChoice is confident that, at the moment, the projection for the break-even given the products and the re-launch of the new platform will be sufficient to get the Company to a profitable point. MultiChoice is excited about the opportunity.
Question: **With regards to the dividends, can the Company provide guidance as to when dividend cycle will commence?**
Answer: The MultiChoice board intends to resume the dividend policy as soon as possible. It is conditional on two factors however: the Company is currently going through a short-term investment cycle, and there are a number of macro-economic conditions such as the high levels of loadshedding in South Africa and the depreciating currencies in key markets that have impeded on the ability to declare a dividend in FY23.

Question: **The question relates to medium to long-term future projections, can the Company provide guidance and advise on firmer projections?**
Answer: It is Company policy not to provide guidance, forecasts, or forward-looking information.