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

MINUTES OF THE 1st ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON THURSDAY 29 AUGUST 2019 AT 11:00 AT MULTICHOICE CITY, 144 BRAM THURSDAY DRIVE, RANDBURG 2194

PRESENT: Mr Imtiaz Patel (in the chair), members, management and observers as per the attendance register.

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 welcomed all at the meeting. Directors and key management were introduced.

This annual general meeting is an important part of our corporate life, especially as it provides you with an opportunity to meet our executives. They will be around after the meeting and, since they know a great deal about their businesses and the markets in which we operate, please use this opportunity to engage directly with them.

MultiChoice has operations in more than 50 countries. We bring video entertainment to millions of households on the African continent, whilst our technology company, Irdeto, provides media security solutions to millions more.

This has been a very exciting year for all of us here at MultiChoice. It was a year of major change – we started a new journey as we listed on the JSE and unbundled from Naspers, the company who pioneered pay-TV in Africa more than 30 years ago.

It has also been a year of significant changes both locally and globally. We face uncertainty both economically and politically, in many of our markets, and globally as well. On the technology front, the 4th Industrial Revolution is becoming more of a reality and new technologies are impacting many aspects of our lives, resulting in new business models and changing consumer behavior. We are moving with the times and are at the forefront of embracing these technologies which impact consumer viewing habits, and every other aspect of our future lives.

Over-the-top (internet) video services (or OTT) are growing fast in countries with affordable broadband and are providing less expensive alternatives to consumers. Although they do not offer the same broad selection of content as traditional pay-TV operators, they do provide choice and flexibility and create somewhat unrealistic expectations of the value proposition in the mind of the consumer.

We are adapting to this new reality, even though access to affordable broadband remains a challenge for many people in our markets. Our two flagship OTT products – ShowMax and DStv Now – are getting good traction in early-stage markets.

Competition in video entertainment is also intensifying, with content and quality of service becoming increasingly crucial to win the war. Our markets are no exception, as many international players such as Netflix, Amazon, Apple and Google are now entering the video space.

As a company built in Africa, for Africa, we serve a vast and vibrant continent, providing video entertainment to people anytime and anywhere. We are Africa's leading storyteller and a key part of our strategy is to increase our investment in local content, not only because it differentiates us from international competitors, but also because it creates opportunities and employment for many in the local video production industries across the market where we operate.

To succeed as a home-grown champion and to ensure a thriving video entertainment industry, it is however essential that regulators adopt a light touch approach and ensure level playing fields in order for us to be able to compete with these global giants, who typically do not pay local taxes or provide employment opportunities to local people.

To succeed as a company, it is imperative that we look after our people, the more than 7,000 individuals to whom we are extremely grateful for "creating the magic" every day. Their talents and experience are in high demand and it is therefore essential that we adopt and implement a remuneration structure that allows us to retain the best, whilst inspiring them to continue delivering results, as we did in the past year.

We also take this opportunity to thank our board members for their support, guidance and robustness.

It will be remiss of us not that thank our former parent, Naspers, and its leadership team of Koos Bekker, Bob van Dijk, Basil Sgourdos and others, for their unstinting vision, support and contribution in bringing us to where we are today.

CEO: BUSINESS PRESENTATION:

Mr Calvo Mawela, chief executive officer of MultiChoice Group, presented a review of the business environment and challenges faced by the group for the past year.

The key highlight of the FY19 financial year was undoubtedly our listing on the JSE at the end of February. We started trading at R95.50 and have enjoyed a pretty good run since – our current share price around R135 represents an increase of over 40% over the past 6 months.

The listing was followed by our unbundling from Naspers, who now no longer holds any interest in the MultiChoice Group. As part of the unbundling, Naspers also gifted a 5% stake in MultiChoice South Africa (MCSA) to Phuthuma Nathi (PN), resulting in us now owning a 75% stake in MCSA. We remain committed to provide PN shareholders an opportunity to swap some of their PN shares into MCG. We hope to share more details with you soon and to implement the transaction before the end of this year.

We see ourselves as the leading video entertainment platform in Africa, a continent with great potential. AFRICA IS BIG! It is projected that by 2050, its population will almost double to 2bn people, with a workforce of around 1.1bn people. This growth is expected to result in numerous large cities across the continent and by the end of the century the 3 largest cities in the world is expected to be in Africa. That is a lot of people to entertain!

Operating in Africa brings with it some complexity. Our markets have unique features and challenges, from the sheer diversity of languages and cultures, to the highly fragmented business landscape and lack of traditional infrastructure. Over more than 30 years we have developed a deep understanding of how to operate across the continent and solve local challenges with unique solutions. This local-know how has become a key advantage and allows us to be very well placed relative to our competitors.

As we know, Africans love their TV and watch more of it than almost anybody else from other parts of the world. The combination of more people watching more TV, results in an addressable market of around 40m households, more than double our existing shareholder base - suggesting a great growth opportunity for us in the years ahead.

To succeed, we continue bringing our customers the “best of the best” when it comes to content. In the past year, we substantially increased our investment in local content and as the “home of sport”, we continued our investment as the largest funder of sport on the continent. With more than 90 channels, we also ensured that our customers had access to the best of international content.

Our strategy is to provide top video entertainment content to customers anytime and anywhere. This is not only limited to traditional linear TV, but also includes our successful OTT services, Showmax and DStv Now, as Imtiaz has eluded to earlier. In the year ahead, we will focus on driving further scale across our platforms, particularly on the OTT side.

As a responsible corporate citizen, we also aim to contribute beyond just business. In the past year, we spent R5.5bn on local content, supporting local film industries and sports bodies. We also contributed R10.7bn in total taxes - R3.7bn of which was direct taxes and with R2.8bn being paid in SA. With more than 7,000 permanent employees, we also contribute to employment across the continent. And to ensure that we play our part in uplifting communities, we spent R138m on CSI initiatives and contributed another R188m to the Enterprise Development Trust.

CFO PRESENTATION:

Mr Tim Jacobs, chief financial officer of MultiChoice Group did a presentation on the MultiChoice Group's financial results for the past year.

A total of 1.6m subscribers were added across the continent, representing 12% year-on-year growth, taking the overall active subscriber base to 15.1m subscribers. This was achieved despite continued macroeconomic headwinds and consumer affordability pressure, illustrating the resilience of our products. The year also marks the first time that the Rest of Africa base of 7.7m subscribers exceeded the 7.4m subscribers in South Africa.

The group generated revenue of R50.1bn, up 6% on last year. Subscription revenue amounted to R41.2bn, up 7% on last year. This represents an acceleration in growth from previous years driven by the continued success of our value strategy in the RoA and a healthy contribution from South Africa.

Group trading profit rose 11% to R7bn. As part of the group's cost optimisation programme, a further R1.3bn in costs were removed from the base during the year. This resulted in overall costs being contained to an increase of 5% and achieved the group target of keeping the rate of growth in costs below the rate of growth in revenue.

As set out in the pre-listing statement, no dividend is being declared for FY2019. The group remains on track to declare a dividend of R2.5bn for FY2020.

REMUNERATION AND SOCIAL AND ETHICS REPORT:

Adv Kgomotso Moroka, chair of the remuneration and social and ethics committees, presented a review of the remuneration report.

Our 2019 remuneration report provides you with a view of executive pay, and the link between our strategy, performance and remuneration philosophy – which is to pay for performance on a basis that is fair, responsible and consistent.

We have evaluated each element of remuneration, taking into account the needs of the business, stakeholder interests and market best practice. We want to assure you that our remuneration policies were developed with the intention to reward and retain employees on a basis that is strongly aligned with creating and delivering shareholder value.

Given all the changes and the number of moving parts around remuneration as a result of the listing of MCG and its unbundling from Naspers - notably a new LTIP and meaningful adjustments to our STIP - we felt it prudent not to introduce too many changes at the onset in the interest of retention and to manage administrative complexity. Under the circumstances, and considering competitors targeting our staff, the retention element of our approach was particularly important.

In some instances, particularly where employees were affected by the unbundling from Naspers, we adopted a compromise solution to ensure that we retain top talent. Our staff is highly skilled in the video entertainment industry and is regularly approached by new entrants in the space – we therefore also need to make sure that our remuneration practices allow us to be competitive.

In the end, given that this is our first remuneration report as a listed company, we realise that there are some areas where our shareholders would like us to improve – we welcome your feedback and input and will engage with you in the coming months.

I would also like to provide you with a brief update on the Social and Ethics committee, which was only constituted in January 2019, just prior to listing. As no meetings were held during FY2019 due to these time constraints, the group will produce its first committee report for the current financial year.

In this year, the committee will focus on enhancing our group's ethics management processes, as well as our stakeholder engagement and response processes. Furthermore, we will strive to improve the corporate citizenship policies and processes, which will include sustainability, corporate citizenship and social impacts. These are all very important aspects to ensure we look after our people and our planet.

ORDER OF PROCEEDINGS:

The chair advised that the ordinary and special resolutions would be voted on by a poll and that representatives of the auditors, PricewaterhouseCoopers Inc., would verify the results of the voting process, which would be performed by making use of electronic devices. The operation of the electronic devices was explained in a video. Each motion was put to the meeting and seconded. The results of each motion would only be announced at the end of the meeting.

VOTING:

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

QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES:

What is the status with regard to the SABC's refusal to pay market value to carry the PSL?
As noted in the press, and following constructive interaction with the Ministers of Sport and Communications and the PSL, we concluded an agreement with the SABC, on commercial terms, for broadcast rights which will allow various matches to be available on FTA, while allowing us to differentiate ourselves with a significant level of exclusivity.

There were allegations that some DStv subscribers were given access to DStv without payment being made?
We have had instances where call centre staff were sharing passwords. We have put in tighter measures and controls to mitigate this.

We never got clarity why Robert Mawara was suspended from being a SuperSport presenter?
SuperSport did not renew his contract as it decided to add fresh talent to its line-up.

You have an impressive shareholder base. Tell us about your foreign shareholders?
USA 20%, UK & Europe 13%, Asia 5% and Rest of the World 1% and the balance is held by South Africa at 61%.

PRESENTATION OF ANNUAL FINANCIAL STATEMENTS AND RELATED REPORTS: The integrated annual report together with the summarised annual financial statements, incorporating among others, the directors' report, the independent auditors' report and the audit committee report, as well as the remuneration report, for the year ended 31 March 2019 was published on 30 July 2019. The integrated report and annual financial statements are available on our website.

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

ORDINARY RESOLUTIONS

RE-ELECTION OF DIRECTORS: IT WAS RESOLVED THAT each of Messrs Don Eriksson, Tim Jacobs, Nolo Letele, Jabulane Mabuza, Elias Masilela, Calvo Mawela, Steve Pacak, Imtiaz Patel, Dr Fatai Sanusi, Jim Volkwyn and Adv Kgomotso Moroka, Ms Louisa Stephens and Christine Sabwa, who retire by rotation, be and are re-elected to the board of directors.

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

RE-APPOINTMENT OF AUDITORS: IT WAS RESOLVED THAT on the recommendation of the Company's audit committee, the firm PricewaterhouseCoopers Inc. be re-appointed as independent registered auditor of the Company (noting that Mr Brett Humphreys is the individual registered auditor of that firm who will undertake the audit) for the period until the next annual general meeting of the Company.

APPOINTMENT OF AUDIT COMMITTEE MEMBERS: IT WAS RESOLVED THAT each of Messrs Steve Pacak, Don Eriksson and Ms Christine Sabwa and Louisa Stephens be appointed as audit committee members.

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

GENERAL AUTHORITY TO ISSUE SHARES FOR CASH: IT WAS RESOLVED THAT 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, that the directors be authorised and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the company (or convertible into a class of shares already in issue) for cash as and when the opportunity arises, subject to the provisions of the Act, the MOI and the 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) That a paid press announcement giving full details, including the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares of that class in issue prior to the issue, in accordance with paragraph 11.22 of the JSE Listings Requirements.

c) The aggregate issue of any particular class of shares in any financial year will not exceed 5% (21 932 802) 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

ENDORSEMENT OF REMUNERATION POLICY: IT WAS RESOLVED THAT the remuneration policy, as set out in the remuneration report in the integrated annual report, be endorsed by way of a non-binding advisory vote.

ENDORSEMENT OF IMPLEMENTATION OF REMUNERATION POLICY: IT WAS RESOLVED TO endorse the remuneration implementation report as set out in the remuneration report in the integrated annual report, by way of a non-binding advisory note.

SPECIAL RESOLUTIONS

REMUNERATION OF NON-EXECUTIVE DIRECTORS:

RESOLVED THAT remuneration of non-executive directors until the next annual general meeting of the Company be approved, as follows:

1.1 Non-executive directors	R540 000
Committees	
1.2 Audit committee: Chair	R420 000
1.3 Member of audit committee	R210 000
1.4 Risk committee: Chair	R250 000
1.5 Member of risk committee	R125 000
1.6 Remuneration committee: Chair	R295 000
1.7 Member of remuneration committee	R147 500
1.8 Nomination committee: Chair	R200 000
1.9 Member of the nomination committee	R100 000
1.10 Social and ethics committee: Chair	R230 000
1.11 Member of social and ethics committee	R115 000

GENERAL AUTHORITY TO RE-PURCHASE SHARES (S48)

IT WAS RESOLVED THAT the board is authorised, by way of a renewable general authority, to approve the acquisition of the company's shares by the company or any subsidiary of the company, upon such terms as the board may determine, in each instance in terms of and subject to the MOI, the Act and the JSE Listings Requirements. The JSE Listings Requirements include the following:

- 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;
- 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 a company of its own shares shall not, in the aggregate in any one financial year exceed 20% of the company's issued share capital of that class as at the beginning

of the financial year;

- in determining the price at which a general repurchase will be made in terms of this authority, the premium at which the shares may be repurchased may not exceed 10% of the weighted average traded price of the shares in question on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected;
- at any point in time the company may only appoint one agent to effect any repurchase on behalf of the company or any subsidiary of the company;
- a resolution has been passed by the board confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test and that since the test was done there have been no material changes to the financial position of the company or its subsidiaries;
- any such general repurchase will be subject to the applicable provisions of the Act (including sections 114 and 115, to the extent that section 48(8) is applicable in relation to that particular repurchase;
- any such general repurchases are subject to exchange controls and approval at that point in time;
- the number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in the aggregate of the number of issued shares in the company at the relevant times; and
- the company and its subsidiaries may not repurchase shares during a prohibited period as defined in the 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 the effect of the special resolution is to grant the directors of the Company the authority in terms of the Act for the acquisition by the Company, or a subsidiary of the Company, of the Company's ordinary shares.

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:

1. The company and the group will be able to repay their debts as they become due in the ordinary course of business for a period of twelve (12) months following the date of such repurchase;

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

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE: (S44)

IT WAS RESOLVED 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).

The reason for and effect of the special resolution is to approve generally the provision of financial assistance to the potential recipients as set out in this resolution.

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE: (S45)

IT WAS RESOLVED THAT that the Company, as authorised by the board, may generally provide any direct or indirect financial assistance to a related or interrelated company or corporation, or to a member of a related or interrelated corporation, pursuant to the authority hereby conferred on the board for these purposes, in terms of and subject to the requirements of section 45 of the Act.

The reason for and effect of the special resolution is to approve generally the provision of financial assistance to the potential *recipients as set out in this resolution.*

ORDINARY RESOLUTION

AUTHORISATION TO IMPLEMENT AND SIGN DOCUMENTS:	IT WAS RESOLVED THAT each of the directors of the Company be and is authorised to do all things, perform all acts and sign all documentation necessary to effect the implementation of the ordinary and special resolutions adopted at this annual general meeting.
RESULTS OF THE VOTES:	The auditors presented the secretary with the results of the votes, which had been verified by PricewaterhouseCoopers Inc. The 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 4 for the general authority to be granted to the directors to issue shares for cash, which did not pass in terms of the JSE Limited Listings Requirements. The 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 will be published on the JSE news service as required in terms of the JSE Limited stock exchange's Listing Requirements.
TERMINATION:	The chair thanked all present and declared the meeting closed.

------------------------------------	-------------------------------------
CHAIR	**DATE**