



# The MultiChoice SA and Phuthuma Nathi annual general meetings (AGMs) will be held at 11:00am on Wednesday 26 August 2020

Shareholders wishing to vote prior to the AGMs can log in to their Equity Express Securities Exchange (ESEE) shareholder account ([www.eese.co.za](http://www.eese.co.za)) and cast their proxy vote online, or contact Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically, by no later than 11:00am Monday 24 August 2020 to allow for processing.

A live broadcast of the AGMs will take place on DStv channel 196. To watch the live broadcast shareholders must submit the application form on page 132 to [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) by no later than Friday 21 August 2020 to allow for processing.

Shareholders who wish to participate (speak and vote) at the AGMs must submit the application on page 129 to [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) by no later than 10:45am on Wednesday 26 August 2020.

# NOTICE OF ANNUAL GENERAL MEETING

## MultiChoice South Africa Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)  
(Registration number: 2006/015293/07)  
(MultiChoice SA or the company)

Notice is given in terms of the Companies Act of South Africa No 71 of 2008, as amended (the Act), that the 14th annual general meeting (AGM) of the company will be held at 11:00am on Wednesday 26 August 2020 by electronic participation.

In light of the COVID-19 outbreak in South Africa, its status as an ongoing pandemic and its declaration as a 'national disaster' in terms of the Disaster Management Act, 2002, and (i) the subsequent declaration by President Cyril Ramaphosa of a nationwide lockdown for 21 calendar days with effect from midnight on Thursday 26 March 2020 (which was thereafter extended by a further 14 calendar days), (ii) the announcement by the President on Thursday 23 April 2020 regarding a phased relaxation of the nationwide lockdown by way of a risk adjusted strategy commencing on Friday 1 May 2020, and (iii) the various regulations promulgated pursuant to the Disaster Management Act (Regulations), it may not be possible or responsible to hold the AGM in person at the company's offices. The MultiChoice SA board has, in the circumstances, determined that it is necessary, prudent and preferable that the AGM be held by way of electronic participation only, and not by way of a physical meeting. The AGM will accordingly only be accessible through electronic communication.

The company has retained the services of The Meeting Specialists 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 act as scrutineer for purposes of the AGM. Please note that the registration to vote at the AGM (by electronic participation) will close at 10:45am on Wednesday 26 August 2020.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding the electronic participation in the AGM or the process

for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the Equity Express Security Exchange (ESEE) website and/or publishing a notice on the company's corporate website and/or publishing a notice in widely circulated print media and/or any other means that the board of MultiChoice SA may determine appropriate for such notification to shareholders.

## Purpose of meeting

The purpose of the AGM is:

- (i) To present the audited annual financial statements of the company for FY20 and consider and adopt the directors' report and the audit committee report
- (ii) To consider and, if approved, to adopt with or without amendment, the resolutions set out below
- (iii) To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company

## Record dates

The notice record date, being the record date to determine which shareholders would receive this AGM notice together with the report, is 24 July 2020.

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 26 August 2020.

## Attendance and voting at the AGM

Only persons present in person at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. As the AGM will be facilitated by TMS as an electronic meeting, shareholders will be required to apply to participate (speak and vote) at the AGM, by completing and delivering the form on page 129 of the integrated annual report. The form on page 129 and required supporting documents (the Application) must be delivered to the company's transfer secretaries, Singular Services, a division of Singular Systems Proprietary Limited (Singular).



The Application must be delivered to:

- a. 25 Scott Street, Waverley, 2090
- b. PO Box 785261, Sandton, 2146 or
- c. [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za)

Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting the Application as no late postal deliveries will be accepted. Shareholders are encouraged to email Applications to [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) to ensure that their Applications are received and processed in time.

Shareholders who wish to vote at the AGM must have delivered the Application by 10:45am on Wednesday 26 August 2020.

Each shareholder, who has complied with the Application requirements, will be contacted between 17 August 2020 and 11:00am on Wednesday 26 August 2020 via email/mobile with a unique link to allow them to participate in the virtual AGM.

Votes at the AGM will be taken by way of a poll and not by a show of hands. Each shareholder present in person or represented by proxy will be entitled to one vote for every share held by such shareholder. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. The voting process for shareholders to participate electronically is detailed in the shareholders' virtual meeting guide on page 131 and on the company's website at <https://www.multichoice.com/multichoice-south-africa/>.

## Forms of proxy and voting prior to the AGM

A shareholder may appoint a proxy at any time. A form of proxy, which includes the relevant instructions for its completion, is attached for the use of shareholders who wish to be represented at the AGM.

The form of proxy may also be obtained from the company's website at <https://www.multichoice.com/multichoice-south-africa/reports-and-financial-information/>.

For practical purposes, it is requested that forms of proxy reach the transfer secretaries of the company, Singular, at 25 Scott Street, Waverley, 2090 or PO Box 785261, Sandton, 2146 or [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) by no later than 10:45am on Wednesday 26 August 2020. Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting any forms of proxy as no late postal deliveries will be accepted. Shareholders are encouraged to email forms of proxy to [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) in order to ensure that all shareholder votes are received.

Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders who have previously submitted a form of proxy for a proxy to attend and vote at the AGM on their behalf, but have, since submitting the form of proxy, decided to rather attend and vote at the AGM themselves (rather than by proxy representation), must apply to do so by delivering the Application on page 129 of this integrated annual report to Singular as set out above by no later than 10:45am on Wednesday 26 August 2020.

As an alternative to submitting forms of proxy shareholders will be able to vote on the resolutions set out in this notice before the AGM by making use of an online voting platform. Shareholders can access the online voting platform by logging in to their EESE shareholder account ([www.eese.co.za](http://www.eese.co.za)), or contacting Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically. The online voting platform and telephonic voting service will be available from 09:00am on Monday 3 August until 11:00am on Monday 24 August 2020.

Shareholders who have made use of this online or telephonic voting service will be deemed to have appointed Singular as their proxy for purposes of voting at the AGM.



# NOTICE OF ANNUAL GENERAL MEETING **continued**

### Electronic participation

As stated above, participation at the AGM will only be by electronic means. Electronic facilities will be made available for this purpose and may be accessed at the shareholder's cost. Shareholders wishing to participate electronically in the AGM are required to follow the shareholders' virtual meeting guide on page 131 of this integrated annual report. Shareholders participating electronically may still appoint a proxy to vote on their behalf at the AGM. Neither the company, Singular, TMS or EESE can be held accountable in case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder from participating in and/or voting at the AGM.



### Live broadcast

A live broadcast of the AGM will take place on DStv channel 196. To watch the live broadcast, shareholders must submit the form on page 132 to [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za) by no later than Friday 21 August 2020 to allow for processing.



The broadcast on DStv is for shareholders who would like to watch the AGM proceedings but not interact with the panel or vote during the AGM proceedings. To interact with the panel and vote during the AGM shareholders must follow the instructions on the previous pages for attendance and voting at the AGM.

### Majority required for the adoption of resolutions

Each ordinary resolution requires the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolution in order to be adopted.

Each special resolution requires the support of at least 75% (that is, 75% or more) of the total number of voting rights exercised on the resolution in order to be adopted.

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 voting rights exercised on the resolution be cast against the resolution, the board of directors of the company (board) will undertake to engage with identified dissenting shareholders on the reasons for such dissent and to take appropriate action (as the board may determine in its discretion) to address issues raised, as envisaged in the King IV Code on Corporate Governance for South Africa 2016 (King IV).

In accordance with the Act, votes recorded as abstentions are not taken into account for purposes of determining the final percentage of votes cast in favour of resolutions.

### Presentation of annual financial statements and reports

The suite of reports of the company, comprising the documents set out below, was made available to shareholders on 29 July 2020 and can be obtained at [www.multichoice.com/multichoice-south-africa/](http://www.multichoice.com/multichoice-south-africa/) or at the company's registered office (details are included in this integrated annual report):

- Integrated annual report
- Consolidated annual financial statements of the company, incorporating among others, the directors' report, the independent auditor's report and the audit committee report for the financial year ended 31 March 2020

The annual financial statements will be presented to the shareholders at the AGM as required in terms of the Act.

### 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 2020). The annual financial statements and the full reporting suite are available at <https://www.multichoice.com/multichoice-south-africa/reports-and-financial-information/>.

## 2. Ordinary resolution number 2: Re-election of directors

To elect, by separate resolution, the following directors, who retire by rotation in terms of article 5.1.6 of the MOI and being eligible offer themselves for re-election as directors of the company:

- 2.1 Adv Kgomotso Moroka
- 2.2 Louisa Stephens, and
- 2.3 Jabulane Mabuza.

Their brief biographical details are included in this integrated annual report.

The board unanimously recommends that the re-election of directors in terms of ordinary resolution number 2 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.

## 3. Ordinary resolution number 3: Election of directors appointed to the board during the year

To approve, each by separate resolution, the appointment of the following directors as directors of the company, who were appointed in terms of article 5.1.9 of the MOI and who are subject to retirement at this AGM, and being eligible offer themselves for re-election as directors of the company:

- 3.1 Intiaz Patel
- 3.2 Dr Fatai Sanusi, and
- 3.3 Christine Sabwa.

Their brief biographical details are included in this integrated annual report.

The board unanimously recommends that the appointment and re-election of the director in terms of ordinary resolution number 3 be approved by shareholders of the company. The appointment and 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 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 Dirk Höll is the individual registered auditor of that firm who will undertake the audit) for the period until the next AGM of the company.

## 5. Ordinary resolution number 5: Authorisation of distribution

To authorise a distribution of 1 666.67 cents per share, pursuant to article 6.3.2 of the MOI and in accordance with the recommendation of the board.

Subject to shareholder approval the board approved a dividend of ZAR6bn payable to its ordinary shareholders. The board has approved a distribution of 1 666.67 cents per share, after having applied the solvency and liquidity test and reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

## Non-binding advisory resolutions

### 1. 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 in the integrated annual report.

### 2. Non-binding advisory resolution number 2: Endorsement of the company's implementation of the remuneration policy

To endorse the company's implementation of the remuneration policy, as set out in the remuneration report in the integrated annual report.

# NOTICE OF ANNUAL GENERAL MEETING continued

## Special resolutions

### 1. Special resolution number 1: General authority to repurchase shares in terms of section 48 of the Act

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 and the Act.

*The reason for and effect of special resolution number 1 is to grant the company and/or a subsidiary of the company a general authority in terms of the Companies Act to acquire the company's shares.*

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 1.

### 2. Special resolution number 2: General authority to provide financial assistance in terms of sections 44 and 45 of the Act

To authorise the board, by way of a renewable general authority, to approve the provision of direct or indirect financial assistance, including by way of a loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the company or any of its subsidiaries, and/or to any shareholder of such subsidiary or related or interrelated company or entity, all as contemplated in sections 44 and/or 45 of the Act, for such amounts and on such terms as the board may determine, in each instance in terms of and subject to the MOI and the Act.

*The reason for and effect of special resolution number 2 is to authorise the provision of financial assistance to the potential recipients as set out in the resolution for the purpose of facilitating the company's normal commercial and financing activities within and among the company's group of companies.*

This special resolution number 2 deliberately excludes from its scope any reference to 'any person' (as provided for in section 44 of the Act) and also excludes from its ambit 'directors and officers' (as provided for in section 45 of the Act).

## Ordinary resolution

### 6. Ordinary resolution number 6: Authorisation to implement resolutions

To authorise each of the directors of the company 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.

## Other business

To transact such other business as may be transacted at an AGM.

By order of the board



**Carmen Miller**  
Company secretary  
29 July 2020

# FORM OF PROXY

## MultiChoice South Africa Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)  
(Registration number: 2006/015293/07)  
(MultiChoice SA or the company)

For use by shareholders at the annual general meeting (AGM) to be held on Wednesday 26 August 2020 by electronic participation.

I/We (name in block letters)

Identity number/registration number

of (address)

being the holder(s) of

shares

in the company, hereby appoint (see note 1)

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

3. the chair of the company, or failing him/her, the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held on Wednesday 26 August 2020 or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows (see note 8):

		For	Against	Abstain
<b>Ordinary resolution number 1</b>	Presenting the annual reporting suite			
<b>Ordinary resolution number 2</b>	Re-election of directors:			
	Adv Kgomoiso Moroka			
	Louisa Stephens			
	Jabulane Mabuza			
<b>Ordinary resolution number 3</b>	Election of directors appointed to the board during the year:			
	Imtiaz Patel			
	Dr Fatai Sanusi			
	Christine Sabwa			
<b>Ordinary resolution number 4</b>	Reappointment of independent external auditor			
<b>Ordinary resolution number 5</b>	Authorisation of distribution			
<b>Non-binding advisory resolution number 1</b>	Endorsement of the company's remuneration policy			
<b>Non-binding advisory resolution number 2</b>	Endorsement of the company's implementation of the remuneration policy			
<b>Special resolution number 1</b>	General authority to repurchase shares in terms of section 48 of the Act			
<b>Special resolution number 2</b>	General authority to provide financial assistance in terms of sections 44 and 45 of the Act			
<b>Ordinary resolution number 6</b>	Authorisation to implement resolutions			

Signed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Signature

Assisted by (where applicable)

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company).

Please see notes on the next page.

# NOTES TO THE FORM OF PROXY

The following provisions shall apply in relation to proxies:

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chair of the company, or failing him/her, the chair of the AGM'. The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy instrument must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the instrument appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of instrument used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder determined by the instrument appointing the proxy.
8. A shareholder's instructions to the proxy must be indicated by inserting an 'X' in the appropriate box.
9. Every shareholder present in person or by proxy and entitled to vote, will on a show of hands have only one vote and, on a poll, every shareholder will have one vote for every share held.
10. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form unless previously recorded by the company or waived by the chair of the AGM.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited at 25 Scott Street, Waverley, 2090 or PO Box 785261, Sandton, 2146 or [phuthumanathi@singularservices.co.za](mailto:phuthumanathi@singularservices.co.za), to reach them by no later than 10:45am Wednesday 26 August 2020. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.