# Shareholder information

## Phuthuma Nathi
## Notice of annual general meeting

**Phuthuma Nathi Investments (RF) Limited**
(Incorporated in the Republic of South Africa)
Registration number: 2006/015187/06
(Phuthuma Nathi or the company)

Notice is hereby given that the sixteenth annual general meeting (AGM) of the company will be held immediately after the AGM of MultiChoice South Africa Holdings Proprietary Limited (MultiChoice South Africa) which is scheduled to be held on Wednesday 24 August 2022 at MultiChoice City 144 Bram Fischer Drive, Ferndale, Randburg at 11:00 South African Standard Time (SAST) (subject to any adjournment, postponement or cancellation) in order to consider, and if deemed fit, pass with or without modification, the resolutions as set out in this notice.

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 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 (EESE) 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 the company may determine appropriate for such notification to shareholders.

### Purpose of meeting

The purpose of the AGM is:

*a.* To submit and receive the company's consolidated and company annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the audit committee for the financial year ended 31 March 2022.
The summary consolidated and company financial results are set out on pages 19 and 29 of the integrated report. The complete consolidated audited annual financial statements are available on the company's website at https://www.phuthumanathi.co.za/information/financial-reporting

*b.* To consider and, if approved, to adopt with or without amendment, the resolutions set out below.

*c.* To transact any other business as may be transacted at an AGM in terms of the Act and the memorandum of incorporation (MOI) of the company.

### Important dates

| | |
|---|---|
| Shareholders eligible to receive AGM notice | 19 July 2022 |
| Distribution of the integrated annual report enclosing AGM notice, on or before | 28 July 2022 |
| Online and telephonic proxy voting opens | 28 July 2022 |
| Electronic participation request deadline | 19 August 2022 |
| AGM Live broadcast registration deadline | 19 August 2022 |
| Voting record date | 19 August 2022 |
| Proxy submission (proxy form, online and telephonic proxy voting) deadline for administrative purposes | 23 August 2022 |
| Annual general meeting | 24 August 2022 |

## Dividend

Subject to the approval of the MultiChoice South Africa dividend by shareholders at the MultiChoice South Africa shareholder meeting on 24 August 2022, the Phuthuma Nathi board has, pursuant to article 7.4 of the MOI, declared a dividend of 2 222.22 cents per Phuthuma Nathi share. The dividend will flow from MultiChoice South Africa to Phuthuma Nathi and then to Phuthuma Nathi shareholders.

Dividend tax of 20% amounts to 444.44 cents per Phuthuma Nathi share. Phuthuma Nathi shareholders will therefore receive a net dividend of 1 777.78 (prior year: 1 777.78) cents per share. The dividend proposed in this report will be paid from reserves. If approved by MultiChoice South Africa shareholders, the dividend will be payable to Phuthuma Nathi shareholders recorded in the Phuthuma Nathi share register on 24 August 2022 and paid on or about 5 September 2022.

## Attendance

Shareholders are advised that, in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act), any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The company and Singular are obliged to validate each shareholder's entitlement to participate in and/or vote at the AGM before allowing a shareholder into the AGM venue.

Please note that on the day of the AGM the registration counter at the AGM venue will, for purposes of registering to vote at the AGM, close at 10:45 on Wednesday 24 August 2022.

## COVID-19 protocols at MultiChoice City

The company will continue to monitor developments in respect of COVID-19 and accordingly reserves the right to alter arrangements for the AGM in order to ensure compliance with the relevant regulations at the date of the AGM. Should any changes be made in respect of the arrangements for the AGM, shareholders will be updated as set out above.

## Electronic participation

Shareholders entitled to attend and vote at the AGM, or their proxies, will be entitled to participate in (but not vote at) the AGM by electronic communication. Should a shareholder wish to participate in the AGM electronically, the shareholder should advise the company by no later than 11:00 SAST on Friday 19 August 2022 by submitting via email to Singular (phuthumanathi@singularservices.co.za) that shareholder's contact details; full details of that shareholder's title to securities issued by the company; and proof of identity (in the form of certified copies of identity documents and written confirmation from the transfer secretary confirming the shareholder's title to the shares). On receipt of the required information, the shareholder will be given a secure code and instructions to access electronic communication during the AGM. Shareholders must note that access to the electronic communication will be for their expense.

## 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 138 to phuthumanathi@singularservices.co.za by no later than 11:00 SAST on Friday 19 August 2022 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

# Phuthuma Nathi
# Notice of annual general meeting continued

instructions on the previous pages for attendance and voting at the AGM.

## 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 and company 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 2022). The consolidated and company annual financial statements and the full reporting suite are available on the company's website at https://www.phuthumanathi.co.za/information/financial-reporting/

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

To re-elect Calvo Mawela, who retires by rotation and being eligible, offers himself for re-election as a director of the company:

A brief biography in respect of the director is available on page 15 of the integrated report.

The board unanimously recommends that ordinary resolution number 2 be approved by shareholders of the company.

### 3. Ordinary resolution number 3: Appointment of the independent external auditor

To appoint, on the recommendation of the company's audit committee, the firm:

3.1 PricewaterhouseCoopers Incorporated (PwC) as independent registered external auditor of the company (noting that Alinah Motaung is the individual registered auditor of that firm who will undertake the audit) for the period from the date of this AGM until the conclusion of the financial year ending 31 March 2023; and

3.2 Ernst & Young Incorporated (EY) 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 1 April 2023 until the next AGM.

In accordance with the ruling issued by the Independent Regulatory Board for Auditors (IRBA) in June 2017 which stipulates that no audit firm shall serve as the appointed auditor of a public interest entity for more than 10 consecutive years, the company shall undergo a mandatory audit firm rotation. A phased transition approach will be taken in relation to IRBA's mandatory audit firm rotation requirement.

PwC was elected as the external auditors for the company at the AGM held on 25 August 2021 until the AGM to be held on 24 August 2022.

The audit committee recommends that:

- PwC continue as the external auditor of the company until the end of the financial year ending 31 March 2023; and
- EY be appointed as the new external auditors of the company with effect from 1 April 2023 until the next AGM.

The audit committee's recommendation has been approved by the board.

Each appointment is to be conducted as a series of votes and in each vote to appoint each PwC or EY, each voting right entitled to be exercised, may be exercised once.

### 4. Ordinary resolution number 4: 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 Mandla Langa (chair of the committee)
4.2 Clarissa Mack
4.3 Herman Wessels

Brief biographies in respect of each director are available on page 15 of the integrated report.

The board and the nominations committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Act. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The board unanimously recommend that the ordinary resolutions numbered 4.1 to 4.3 be approved by shareholders of the company. The appointments are 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.

## 5. Ordinary resolution number 5: Authorisation to implement resolutions

Each of the directors of the company is authorised to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the resolutions adopted at this AGM.

## Majority required for the adoption of resolutions

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

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

## Voting

Only persons present 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.

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

## Forms of proxy

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 form of proxy, which includes the relevant instructions for its completion, is attached on page 135 of the integrated report. In order for the proxy to be effective and valid, it must be completed and delivered in accordance with the instructions contained in the proxy form.

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## Phuthuma Nathi
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For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 137) by no later than 10:45 SAST on Tuesday 23 August 2022.

Shareholders are to take note of postal delivery times and any restrictions on postal services in place when posting any forms as no late postal deliveries will be accepted. Shareholders are encouraged to email forms instead.

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 the online voting platform. Shareholders can access the online voting platform by logging in to their EESE shareholder account (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 09:00 on Thursday 28 July 2022 until 10:45 on Tuesday 23 August 2022.

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

By order of the board

**CC Miller**
Phuthuma Nathi: company secretary
28 July 2022

# Phuthuma Nathi Proxy form

**Phuthuma Nathi Investments (RF) Limited**
(Incorporated in the Republic of South Africa)
Registration number: 2006/015187/06
(Phuthuma Nathi or the company)

For use by shareholders in respect of the annual general meeting (AGM) to be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday 24 August 2022.

I/We (name in block letters)

Identity number/registration number

of (address)

being the holder(s) of shares in the company, hereby appoint (see notes overleaf)

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, 24 August 2022, or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows:

| | | For | Against | Abstain |
|---|---|---|---|---|
| **Ordinary resolution number 1** | Presenting the annual reporting suite | | | |
| **Ordinary resolution number 2** | Re-election of director – Calvo Mawela | | | |
| **Ordinary resolution number 3** | Appointment of external auditors: | | | |
| | 3.1 PwC for period ending 31 March 2023 | | | |
| | 3.2 EY for period ending 31 March 2024 | | | |
| **Ordinary resolution number 4** | Appointment of audit committee members: | | | |
| | 4.1 Mandla Langa | | | |
| | 4.2 Clarissa Mack | | | |
| | 4.3 Herman Wessels | | | |
| **Ordinary resolution number 5** | Authorisation to implement resolutions | | | |

Signed on 2022 at:

Signature of authorised representative of shareholder or shareholder:

Home number: Mobile number: Email address:

**Please read notes to the proxy set out overleaf.**

# Shareholder information

## Notes to the form of proxy

### Summary of the rights of a shareholder to be represented by proxy in terms of section 58 of the Companies Act read with the company's MOI

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:
    a. 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;
    b. the appointment is revocable unless the proxy appointment expressly states otherwise; and
    c. 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. 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.
8. 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.
9. A shareholder's instructions to the proxy must be indicated by that shareholder in the appropriate space provided in this form, failing which the proxy shall not be entitled to vote at the AGM in respect of the shareholder's votes exercisable at that meeting. Provided where the proxy is the chair, failure to so comply will be deemed to authorise the chair to vote in favour of the resolutions. A shareholder's instructions to the proxy must be indicated by inserting an X in the appropriate box. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.

10. 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, 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or phuthumanathi@singularservices.co.za, to reach them not less than forty-eight (48) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 10:45 SAST on Tuesday 23 August 2022. 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.
11. The completion and lodging of this form of proxy will not preclude the shareholder from attending the AGM and speaking and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof.
12. An instrument of proxy shall be valid for any adjournment or postponement of the AGM, as well as for the meeting to which it relates, unless the contrary is stated therein but shall not be used at the resumption of an adjourned AGM if it could not have been used at the AGM from which it was adjourned for any reason other than that it was not lodged timeously for the meeting from which the adjournment took place.
13. A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid despite:
    a. The death, insanity or any other legal disability of the person appointing the proxy; or
    b. The revocation of the proxy; or
    c. The transfer of a share in respect of which the proxy was given, unless notice as to any of the abovementioned matters shall have been received by the company at its registered office or by the chair of the AGM at the place of the AGM, if not held at the registered office, before the commencement or resumption (if adjourned) of the AGM at which the vote was cast or the act was done or before the poll on which the vote was cast.
14. The authority of a person signing the form of proxy:
    a. Under a power of attorney; or
    b. On behalf of a company or close corporation or trust,
    must be attached to the form of proxy unless the full power of attorney has already been received by the company or the transfer secretaries.
15. Where shares are held jointly, all joint holders must sign.