PHUTHUMA NATHI INVESTMENTS (RF) LIMITED
('the Company')
Registration No: 2006/015187/06
(Incorporated in the Republic of South Africa)

MINUTES OF THE 16th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 24 AUGUST 2022 IMMEDIATELY AFTER THE MULTICHOICE SOUTH AFRICA HOLDINGS PROPRIETARY LIMITED ANNUAL GENERAL MEETING SCHEDULED FOR 11:00 (SAST) AT MULTICHOICE CITY, 144 BRAM FISCHER DRIVE, FERNDALE, RANDBURG

PRESENT:

112 shareholders representing 218 553 number of shares were physically present, 629 shareholder proxies representing 22 385 063 number of shares were received in favour of the meeting Chair.

Total shares represented including proxies: 22 603 616 (33.0% of the total issued share capital of the Company).

Phuthuma Nathi directorate:
Mandla Langa (meeting Chair),
Calvo Mawela, MultiChoice Group CEO
Clarissa Mack, Phuthuma Nathi director
Herman Wessels, Phuthuma Nathi director.

MultiChoice representatives:
Imtiaz Patel, MultiChoice Group Chair
Byron du Plessis, MultiChoice Group Corporate CFO

Other MultiChoice South Africa directors:
Tim Jacobs, MultiChoice Group CFO
James du Preez, MCSA director
Christine Sabwa, MCSA director
Louisa Stephens, MCSA director
Advocate Kgomotso Moroka, MCSA director
Elias Masilela, MCSA director.

Auditors: PricewaterhouseCoopers Inc. (PwC), represented by Alinah Motaung.

Company secretary: Carmen Miller.

Meeting administrative attendees: Nadia Padayachee, Obakeng Ramatlhape, Ceciele van der Struys and Janice Ohlson.

Transfer secretaries: Singular Systems (Pty) Ltd represented by Grant Bailey and Gaisano Mogorosi.

Three persons joined the meeting as visitors.

WELCOME AND INTRODUCTION

Ms Carol Tshabalala, master of ceremonies, welcomed all and noted that the meeting was broadcast on DStv channel 196.

As the meeting was hosted in English, where necessary, information was translated in isiSotho by Jacob Moikanyang and isiZulu by Milford Nkuna.

Ms Tshabalala introduced the panel and welcomed them to the AGM.

Auditors from PricewaterhouseCoopers Inc. were also present to verify the outcomes of the voting.

Ms Tshabalala then introduced Mr Mandla Langa, Chair of Phuthuma Nathi Investments (RF) Limited.

The Chair welcomed all present and noted that as this meeting is held immediately after the MultiChoice South Africa Holdings AGM, he had nothing further to add to the presentations made at the MultiChoice South Africa Holdings AGM.

CONSTITUTION: The Chair confirmed that the necessary quorum was present and declared the meeting duly constituted.

NOTICE: The notice convening the annual general meeting (AGM) circulated to all shareholders on 28 July 2022 was taken as read. No objection was raised by shareholders.

ORDER OF PROCEEDINGS AND VOTING: The Chair advised that the procedure for voting would be exactly the same as the MultiChoice South Africa Holdings AGM directly preceding the meeting.

ORDINARY RESOLUTIONS: The Chair tabled and put forward the below ordinary resolutions, as set out in the meeting notice, without amendment, for approval by shareholders:

1. **PRESENTATION OF ANNUAL REPORTING SUITE AND RELATED REPORTS:** 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).

2. **RE-ELECTION OF DIRECTOR:** To re-elect Mr Calvo Mawela, who retires by rotation and being eligible, offered himself for re-election as a director of the Company.

3. **RE-APPOINTMENT OF 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.

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

4. APPOINTMENT OF AUDIT COMMITTEE

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

5. 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.

QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES:

One question was dealt with as set out in the annexure hereto.

VOTING:

Voting was carried out by means of polling and PwC verified the voting process.

RESULTS OF THE VOTES:

The auditors presented the Chair with the results of the votes of the resolutions put to the meeting which had been verified by PricewaterhouseCoopers Inc.

The Chair announced that all the resolutions put to the meeting were carried with the required majority.

CLOSURE:

The Chair thanked all present and declared the meeting closed.

CHAIR

3 November 2022

DATE

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES

PHUTHUMA NATHI
SHARE THE FUTURE

MultiChoice
South Africa Group

Q&A: from annual general meeting

24 August 2022

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 PHUTHUMA NATHI AGM
Question: **The fundamentals of the scheme are not clear, for example the effect of the unbundling.**
Answer: Note: It was agreed that the question had been addressed during the MultiChoice South Africa Holdings AGM and that Ms Miller would engage one-on-one with the shareholder after the meeting.
What was the R8bn cash inflow disclosed in the MCSA Group financials and why was this not the same as the R6bn total dividend paid?
Answer: The R8bn cash inflow is due to intergroup dividends and is different to the R6n declared to our shareholders. Note: It was agreed that Mr du Plessis would engage one-on-one with the shareholder after the meeting.