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

MINUTES OF THE 17th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 23 AUGUST 2023 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:

131 shareholders representing 185 373 number of shares were physically present. 559 shareholder proxies representing 26 673 566 number of shares were received in favour of the meeting Chair.

Total shares represented including proxies: 26 858 939 (the total issued share capital of the Company).

Phuthuma Nathi directorate:
Mandla Langa (meeting Chair),
Calvo Mawela, MultiChoice Group CEO

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

Other MultiChoice South Africa directors:
Tim Jacobs, MultiChoice Group CFO
Jim Volkwyn, Remuneration Committee Chair
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 and Deon Storm.
Ernst and Young Inc (EY), represented by Charles Trollope, Chandre Jenkins and Mbalenhle Hadebe.

Group Company secretary:
Carmen Miller.

Meeting administrative attendees:
Puseletso Senne, Janice Ohlson, Tebogo Nsibande.

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

Electronic voting specialist:
Evaluate Interactive represented by Brenda Caplen and Nicholas Ranger

WELCOME AND INTRODUCTION	Ms Carol Tshabalala, master of ceremonies, welcomed all present. As the meeting was hosted in English, where necessary, information was translated in isiSotho by Jacob Moikanyang and isiZulu by Manzo Khulu. Ms Tshabalala introduced the panel and welcomed them to the AGM. Auditors from EY were present to verify the outcomes of the voting. As this was the last year of the PwC audit term, they were also present to facilitate continuity. Ms Tshabalala introduced Mr Mandla Langa, Chair of Phuthuma Nathi Investments (RF) Limited. The Chair thanked the Chair of MultiChoice South Africa Holdings Proprietary Limited and welcomed all present to the meeting. The Chair also extended a special welcome to Advocate Kgomotso Moroka and James du Preez to the Phuthuma Nathi board who have been nominated as new independent non-executive directors.
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 21 July 2023 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.
<u>ORDINARY RESOLUTIONS</u>:	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 2023).
2. ELECTION OF DIRECTOR:	To elect James Hart Du Preez and Adv Kgomotso Ditsebe Moroka SC as new independent non-executive directors of the Company.
3. RE-ELECTION OF DIRECTOR:	To re-elect Mandla Langa who retires by rotation and being eligible, offered himself for re-election as a director of the Company.
4. APPOINTMENT OF INDEPENDENT EXTERNAL AUDITOR:	To appoint, on the recommendation of the company's audit committee, the firm: 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.

5. 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 James du Preez 4.3 Adv Kgomotso Moroka SC
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.
<u>SPECIAL RESOLUTIONS</u>:	The Chair tabled and put forward the below special resolution, as set out in the meeting notice, without amendment, for approval by shareholders.
1. APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS:	To approve the company paying annual fees to non-executive directors.
VOTING:	Voting was carried out by means of polling and EY 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 EY. 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.

Mlanga

CHAIR

2 November 2023

DATE

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES

PHUTHUMA NATHI
SHARE THE FUTURE

MULTICHOICE
South Africa Group

Q&A: from annual general meeting

23 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 PHUTHUMA NATHI AGM
Question: **In Calvo's presentation, he shows how technology grows and there is now streaming. Previously we were able to connect multiple devices at a time, which is no longer the case, which has made things difficult.**
Answer: We announced that we would limit streaming devices due to the abuse that we were experiencing. This actually resulted in increase in our subscription numbers. Management is however looking at alternative streaming which will be launched in due course.
Question: **MCG announced that there would not be declaring a dividend on SENS a few hours before Phuthuma Nathi announced on EESE that a dividend would be declared. This resulted in PN shareholders selling their shares prematurely out of panic that PN would also not be declaring the dividend. Is there a way that PN announcements can be made as close as possible to MCG announcements to avoid panic with PN shareholders.**
Answer: The JSE regulations are more stringent hence we release on the JSE first, however we note the concern and we will try to release the EESE announcements closer to the SENS announcements.
Question: **Singular needs to be investigate because they are not on par with their peers on their pricing structures. They are fleecing their customers.**
Answer:

1.5% of the value of the trade which is for the management of the trading platform. We do not charge monthly service fees, only when a shareholder trades. The off-market trades we can investigate how that fee can be structured.
Question: **Is there a pensioner rate for DStv subscription?**
Answer: There isn’t a pensioner rate at the moment. The challenge is thatthe SA business would need to consider how such an offering is ringfenced to ensure that it is not subject to abuse.