

The MultiChoice SA and Phuthuma Nathi
annual general meetings (AGMs)
will be held at 11:00
on Wednesday 23 August 2023

Shareholder information



Shareholders wishing to vote prior to the AGMs can log in to their EESE shareholder account (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 10:45 SAST on Tuesday 22 August 2023 to allow for processing.

Shareholder information

MultiChoice SA

Notice of annual general meeting

MultiChoice SA Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)

Registration number: 2006/015293/07

(MultiChoice SA or the company)

Notice is hereby given that the seventeenth annual general meeting (AGM) of the company will be held on Wednesday 23 August 2023 at MultiChoice City 144 Bram Fischer Drive, 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 (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 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 audited consolidated and separate annual financial statements of the company 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 2023.

The summary consolidated and separate financial results are set out on pages 67 to 78 of the integrated annual report. The complete consolidated audited annual financial statements are available on the company's website at

<https://www.multichoice.com/multichoice-south-africa/reports-and-financial-information>

- 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	14 July 2023
Distribution of the integrated annual report enclosing AGM notice, on or before	21 July 2023
Online/telephonic proxy voting opens	21 July 2023
Electronic participation request deadline	18 August 2023
Voting record date	18 August 2023
Proxy submission (proxy form, online and telephonic proxy voting) deadline for administrative purposes	22 August 2023
Annual general meeting	23 August 2023

Ordinary resolutions

1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept the consolidated and separate 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.

The consolidated and separate annual financial statements and the full reporting suite are available on the company's website at <https://www.multichoice.com/multichoice-south-africa/reports-and-financial-information>



2. Ordinary resolution number 2: Election of new non-executive directors

To elect, each by way of separate ordinary resolution, the below named persons, who being eligible, offer themselves for election as directors of the company with effect from 1 September 2023:

2.1 Deborah Klein

2.2 Andrea Zappia

Brief biographies in respect of each director are available on page 85 of the integrated annual report.



The board unanimously nominates and recommends the election of Deborah Klein and Andrea Zappia to shareholders in terms of ordinary resolutions numbered 2.1 to 2.2. The elections 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.

3. Ordinary resolution number 3: Re-election of directors

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

3.1 Adv Kgomotso Ditsebe Moroka SC

3.2 Christine Mideva Sabwa

Brief biographies in respect of each director are available on pages 82 and 84 of the integrated annual report.



The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 3.1 to 3.2 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.

4. Ordinary resolution number 4: Appointment of the independent external auditor

To reappoint, on the recommendation of the MultiChoice Group audit committee, the firm Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting that Lerato Sidubi is the individual registered auditor of that firm who will undertake the audit) until the next AGM.

EY was elected as the external auditors for the company at the AGM held on 24 August 2022 for the period from 1 April 2023 until the AGM to be held on 23 August 2023.

The MultiChoice Group audit committee recommends that EY be reappointed as the external auditors of the company until the next AGM.

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

Shareholder information

MultiChoice SA

Notice of annual general meeting continued

5. Ordinary resolution number 5: Authorisation of distribution

To authorise a distribution of 1 527.78 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 ZAR5.5bn payable to its ordinary shareholders on or about 4 September 2023. The board has approved a distribution of 1 527.78 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.

6. Ordinary resolution number 6: 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 ordinary and special resolutions adopted at this AGM.

Non-binding advisory resolutions

7. 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 on pages 104 to 117 of the integrated annual report.



8. Non-binding advisory resolution number 2: Endorsement of the implementation of the remuneration policy

To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2022 and ended on 31 March 2023 as set out on pages 118 to 130 of the integrated annual report.



Special resolutions

9. Special resolution number 1: General authority to repurchase a maximum of 20% shares of the company

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, subject to a maximum 20% of the company's issued share capital of that class in any one financial year, upon such terms as the board may determine, in each instance in terms of and subject to the MOI and the Companies 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 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.

10. Special resolution number 2: General authority to provide financial assistance in terms of section 44 of the Companies Act

To resolve that the board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a director or prescribed officer of the company or of a related or inter-related 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 relates to financial assistance for the subscription/purchase of securities in the company or a related or inter-related company and shall:

- (i) include and also apply to the granting of financial assistance to a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's 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 group share-based incentive schemes, in each instance on the terms applicable to the group's 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).

11. Special resolution number 3: General authority to provide financial assistance in terms of section 45 of the Companies Act

To resolve that the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any direct or indirect financial assistance 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 relates to any financial assistance to be provided by the company to, for instance, related or inter-related companies, and includes the provision of parent company guarantees and/or treasury management arrangements.

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.

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 votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the board undertakes to engage with identified dissenting shareholders as to the reasons therefor and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised, as envisaged in King IV.

In order for the special resolutions to be adopted, the support of at least 75% 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.

Shareholder information

MultiChoice SA

Notice of annual general meeting continued

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 23 August 2023.

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 137 of the integrated annual 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.

For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 138) by no later than 10:45 SAST on Tuesday 22 August 2023.

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 Friday 21 July until 10:45 on Tuesday 22 August 2023.

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.

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 18 August 2023 by submitting via email to Singular (phuthumanathi@singularservices.co.za), a letter stating that the shareholder would like to attend the AGM electronically together with the 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.

By order of the board



CC Miller

MultiChoice SA: company secretary
21 July 2023



MultiChoice SA Proxy form



MultiChoice SA Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)

Registration number: 2006/015293/07

(MultiChoice SA 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 23 August 2023 at 11:00 SAST.

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 at 11:00 SAST on Wednesday 23 August 2023, 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	Election of non-executive directors:			
	2.1 Deborah Klein			
	2.2 Andrea Zappia			
Ordinary resolution number 3	Re-election of directors:			
	3.1 Adv Kgomotso Ditsebe Moroka SC			
	3.2 Christine Mideva Sabwa			
Ordinary resolution number 4	Reappointment of external auditor			
Ordinary resolution number 5	Authorisation of distribution			
Ordinary resolution number 6	Authorisation to implement resolutions			
Non-binding advisory resolution number 1	Endorsement of the company's remuneration policy			
Non-binding advisory resolution number 2	Endorsement of the remuneration implementation report			
Special resolution number 1	General authority to repurchase shares			
Special resolution number 2	General authority to provide financial assistance in terms of section 44 of the Companies Act			
Special resolution number 3	General authority to provide financial assistance in terms of section 45 of the Companies Act			

Signed _____ on _____ 2023 at _____

Signature of authorised representative of shareholder or shareholder:

Home number:

Mobile number:

Email address:

Please read notes to the proxy set out on the next page.

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 twenty-four (24) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 10:45 SAST on Tuesday 22 August 2023. 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 or incapacity 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.

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 seventeenth annual general meeting (AGM) of the company will be held immediately after the AGM of MultiChoice SA Holdings Proprietary Limited (MultiChoice SA) which is scheduled to be held on Wednesday 23 August 2023 at MultiChoice City 144 Bram Fischer Drive, 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 (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 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 separate 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 2023.

The summary consolidated and separate financial results are set out on pages 20 to 29 of the integrated annual 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	14 July 2023
Distribution of the integrated annual report enclosing AGM notice, on or before	21 July 2023
Online/telephonic proxy voting opens	21 July 2023
Electronic participation request deadline	18 August 2023
Voting record date	18 August 2023
Proxy submission (proxy form, online and telephonic proxy voting) deadline for administrative purposes	22 August 2023
Annual general meeting	23 August 2023

Dividend

Subject to the approval of the MultiChoice South Africa dividend by shareholders at the MultiChoice SA shareholder meeting on 23 August 2023, the Phuthuma Nathi board has, pursuant to article 7.4 of the MOI, declared a dividend 2 037.03 cents per Phuthuma Nathi share. The dividend will flow from MultiChoice SA to Phuthuma Nathi and then to Phuthuma Nathi shareholders.

Dividend tax of 20% amounts to 407.40 cents per Phuthuma Nathi share. Phuthuma Nathi shareholders will therefore receive a net dividend of 1 629.63 (prior year: 1 777.78) cents per share. The dividend proposed in this report will be paid from reserves. If approved by MultiChoice SA shareholders, the dividend will be payable to Phuthuma Nathi shareholders recorded in the Phuthuma Nathi share register on 23 August 2023 and paid on or about 4 September 2023.

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 separate 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.

The consolidated and separate 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: Election of directors appointed to the board during the year

To elect as independent non-executive directors, each by way of separate ordinary resolution, the below named persons who were appointed to the board subsequent to the 24 August 2022 AGM and who are each eligible for election as a director of the company:

2.1 James Hart du Preez

2.2 Adv Kgomoitso Ditsebe Moroka SC

Brief biographies in respect of each director are available on page 16 of the integrated annual report.



The board unanimously recommends the election of James Hart du Preez and Adv Kgomoitso Ditsebe Moroka SC to shareholders in terms of ordinary resolutions numbered 2.1 to 2.2. The elections 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.

3. Ordinary resolution number 3: Re-election of director

To re-elect Mandla Langa, 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 annual report. The board unanimously recommends that ordinary resolution number 3 be approved by shareholders of the company.



Shareholder information

Phuthuma Nathi

Notice of annual general meeting *continued*

4. Ordinary resolution number 4: Appointment of the independent external auditor

To reappoint, 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 Hlengiwe Dlamini is the individual registered auditor of that firm who will undertake the audit) for the period until the next AGM.

EY was elected as the external auditors for the company at the AGM held on 24 August 2022 for the period from 1 April 2023 until the AGM to be held on 23 August 2023.

The audit committee recommends that EY be reappointed as the external auditors of the company until the next AGM.

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

5. Ordinary resolution number 5: 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 IV Report on Corporate Governance™ for South Africa, 2016 (King IV*):

5.1 Mandla Langa (chair of the committee)

5.2 James Hart du Preez

5.3 Adv Kgomotso Ditsebe Moroka SC



Brief biographies in respect of each director are available on pages 15 and 16 of the integrated annual report.

The board and the nomination 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 recommends that the ordinary resolutions numbered 5.1 to 5.3 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.

6. Ordinary resolution number 6: 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.

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Special resolutions

7. Special resolution number 1: Approval of the remuneration of non-executive directors

As per the MOI, to resolve that the company be and is hereby authorised to pay annual fees to non-executive directors as set out below for their services as directors with effect from this AGM until the next AGM:

Non-executive director	ZAR156 000
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Directors registered for VAT will be entitled to VAT in addition to the abovementioned remuneration.

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.

In order for the special resolutions to be adopted, the support of at least 75% 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.

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 23 August 2023.

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 145 of the integrated annual 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.

For administration purposes, forms of proxy should be received at the applicable return address (as set out on page 146) by no later than 10:45 SAST on Tuesday 22 August 2023.

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.



Phuthuma Nathi

Notice of annual general meeting *continued*



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 Friday 21 July 2023 until 10:45 on Tuesday 22 August 2023.

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.

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 18 August 2023 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.

By order of the board

CC Miller

Phuthuma Nathi: company secretary
21 July 2023

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 23 August 2023.

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 at 11:00 SAST on Wednesday 23 August 2023, 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	Election of independent non-executive directors:			
	2.1 James Hart du Preez			
	2.2 Adv Kgomotso Ditsebe Moroka SC			
Ordinary resolution number 3	Re-election of director – Mandla Langa			
Ordinary resolution number 4	Reappointment of independent external auditor			
Ordinary resolution number 5	Appointment of audit committee members:			
	5.1 Mandla Langa			
	5.2 James Hart du Preez			
	5.3 Adv Kgomotso Ditsebe Moroka SC			
Ordinary resolution number 6	Authorisation to implement resolutions			
Special resolution number 1	Approval of the remuneration of non-executive directors			

Signed _____ on _____ 2023 at _____

Signature of authorised representative of shareholder or shareholder:

Home number: _____ Mobile number: _____ Email address: _____

Please read notes to the proxy set out on the next page.

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 twenty-four (24) hours (not including Saturdays, Sundays and public holidays) before the AGM, that is by 10:45 SAST on Tuesday 22 August 2023. 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 or incapacity 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.

Shareholder information

Forward-looking statements

This report contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'believe', 'anticipate', 'intend', 'seek', 'will', 'plan', 'could', 'may', 'endeavour' and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances and should be considered in light of various important factors. While these forward-looking statements represent our judgements and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. The key factors that could cause our actual results, performance or achievements to differ materially from those in the forward-looking statements

include, among others, changes to IFRS and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; future acquisitions, changes to domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political conditions; the occurrence of labour disruptions and industrial action; and the effects of both current and future litigation. We are not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements contained in this report, whether as a result of new information, future events or otherwise. We cannot give any assurance that forward-looking statements will prove to be correct, and investors are cautioned not to place undue reliance on any forward-looking statements contained herein.