<u>MULTICHOICE SOUTH AFRICA HOLDINGS PROPRIETARY LIMITED</u>

(‘the Company’ or ‘MultiChoice’)
Registration No: 2006/015293/07
(Incorporated in the Republic of South Africa)

MINUTES OF THE 18th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 27 AUGUST 2024 AT 11:00 (SAST) AT MULTICHOICE CITY, 144 BRAM FISCHER DRIVER, FERNDALE, RANDBURG

PRESENT:

202 shareholders representing 937 904 number of voting rights were physically present.

Total shares represented including proxies: 302 251 832 (the total issued share capital of the Company).

Directorate:
Elias Masilela (meeting Chair),
Mandla Langa, Chair of Phuthuma Nathi
Calvo Mawela, MultiChoice Group CEO
James du Preez, MCSA director
Christine Sabwa, MCSA director
Louisa Stephens, MCSA director
Dr Fatai Sanusi, MCSA director
Advocate Kgomotso Moroka, MCSA director

MultiChoice South Africa representatives:
Byron du Plessis, MCG Deputy CFO

Auditors:
Ernst and Young Inc (EY), represented by Charles Trollope, and Teegan Pascoe.
Group Company secretary: Carmen Miller.

Meeting administrative attendees:
Puseletso Senne, Janice Ohlson, Tebogo Nsibande and, Qaqamba Moyo

Transfer secretaries:
Singular Systems (Pty) Ltd represented by Ingrid Van Sweden, Bianca Baadjies and Jessie Ramakwetsane.

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, information was translated, where necessary, in seSotho by Jacob Moikanyang and isiZulu by Manzo Khulu.

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

Auditors from EY were present to verify the outcomes of the voting.

Ms Tshabalala then introduced Mr Elias Masilela, Chair of MultiChoice Group and MultiChoice South Africa Holdings Proprietary Limited.

CHAIR ADDRESS:

The Chair welcomed shareholders. Mr Masilela also welcomed the MultiChoice and Phuthuma Nathi directors to the meeting, as well as the MultiChoice executives that were in attendance.

The Chair extended a heartfelt farewell to the former chair of MultiChoice South Africa and MultiChoice Group, Mr. Imtiaz Patel, who stepped down after a distinguished career as an executive in various roles. He acknowledged Mr Patel's extraordinary contributions to the Group, in particular the transformative broadcast deal with the Premier Soccer League (PSL), which made an immense contribution to the standard of football and the football clubs in South Africa and which elevated the PSL to one of the top leagues in the world. The chair thanked Mr. Patel for his immense contribution to MultiChoice and the board and noted that Mr. Patel would remain involved in the Group as a consultant.

The Chair reminded the audience of MultiChoice's deep investment in the development and success of South Africa. Its commitment to fostering an inclusive economy which reflects the demographics of the country has resulted in the creation of Phuthuma Nathi, which provides black South Africans an opportunity to own a stake in MultiChoice South Africa. The aim was to make the Phuthuma Nathi share scheme truly broad-based and today it has more than 75 000 shareholders from all walks of life, including professionals, helpers, gardeners, teachers, nurses, stokvels and black-owned small businesses.

The Chair remarked that even in challenging economic times, such as now, the board and entire MultiChoice team endeavor to ensure that the shareholders realise value for the risks they have taken and reap the benefits of placing confidence in the team. It is to this end that the board recommended a dividend, even though the business environment continues to be very tough.

Lastly, the Chair reiterated that Phuthuma Nathi was not the only contribution to South Africa. MultiChoice contributes significantly to the development of the country through the taxes paid, which amounted to R5.2 billion last year. In addition, the enterprise development programme supports the growth of entrepreneurs and small businesses, while the corporate social investment initiatives aim to help address pertinent socio-economic challenges such as unemployment, poverty alleviation and gender-based violence.

The Chair thanked the shareholders for partnering with the business to transform MultiChoice South Africa into a business that is truly representative of the people of South Africa.

The Chair then handed over to Calvo Mawela, the MultiChoice Group Chief Executive Officer.

CEO: MULTICHOICE SOUTH AFRICA BUSINESS PRESENTATION:

Mr Mawela provided an operational review. The following key points were noted:

- Transformation of the business to position it for future growth and create long-term value for shareholders has been under way.
- The strategy is focussed on expanding the business beyond video entertainment, catering for the changing needs of the customers base by offering a broader selection of entertainment and scalable tech-based consumer service. This is also generating new revenue streams for overall business.

- The challenging macro-economic has impacted the subscriber numbers as follows:
    - The subscriber base declined by 5%.
    - The Premium market tier declined by 8%.
    - The mid-market tier declined by 9%.
    - The mass market tier was down by 2%.

- MultiChoice has demonstrated excellent performance with regards to new growth initiatives:
    - DStv Internet users grew by 90%.
    - DStv Stream users grew by 139%.
    - DStv Insurance grew its revenue by 35%.
    - DStv Extra Stream grew by 13%.

- MultiChoice produced over 6 500 hours of local stories over the last year. As a result, the local content library now has more than 84,000 hours of local stories, which equates to 3 500 days (i.e. over 9 years) of content.
- The highlight for the year was Shaka iLembe, filmed entirely on location in South Africa and with more than 8 000 people involved in bringing this story to life. The premiere episode attracted over four million viewers and was the top-performing show with an audience share of 45% in its time slot.

- SuperSport continues to bring customers more live sport than any other broadcaster with over 34 000 action-packed live sports events broadcasted during the year. Highlights include AFCON, the Rugby World Cup in France and the Cricket World Cup in India. A historic broadcast of the 2023 Netball World

Cup in Cape Town was produced and broadcast by a 120-strong all-female crew, a ground-breaking achievement in the sport industry.

- MultiChoice has maintained its level 1 B-BBEE status since 2019, with 86% of its employees being black and 53% being women.
- MultiChoice has contributed to SA in the past year as follows:
  - Employed 3 700 employees permanently.
  - Made a total tax contribution of R5.2bn
  - Spent R288 million on CSI projects.
  - Created more than 3000 job opportunities through strategic initiatives, partnerships and investments.

- In the past year, MultiChoice has:
  - Spent R13.8 billion on procurement with local suppliers. R11.5 billion of this amount was allocated to B-BBEE compliant suppliers.
  - Spent R4.5 billion on small and medium enterprises.
  - Paid R3.1 billion to suppliers with black female ownership of at least 30%

- One of the biggest challenges the world is facing is climate change, which has resulted in rising temperatures with extreme weather events such as floods and droughts. In light of this material challenge, MultiChoice has partnered with The Earthshot Prize as their official broadcaster in Africa. This global initiative is dedicated to finding and accelerating ground-breaking solutions to repair the planet. As broadcast partner, MultiChoice amplifies its messages to encourage African innovators to enter the competition. Since the partnership started, the number of African participants has increased substantially, with a record 400 entries received from African participants this year. The award ceremony will be held in November in Cape Town in November 2024.

- MultiChoice continues to invest in CSI initiatives which focus on committing to make a lasting impact to leave a legacy for future generations. DStv Diski Challenge, MultiChoice Talent Factory, DStv Netball Challenge and SuperSport Let's Play Field initiatives are all geared towards growing talent pipeline.

CFO PRESENTATION: Mr Mawela introduced Byron du Plessis, the deputy Chief Financial Officer of MultiChoice Group, who presented the SA group's financial results for the past year.

He highlighted the following:

- The business continues to operate in a challenging macro-economic environment with many consumers struggling due to the high cost of living. This has been made worse by persistent load-shedding for most of the year, which combined have resulted in the active subscriber base declining by 5% from R8 million to R7.6 million.

- Despite the decrease in subscribers, total SA revenue increased by 1% from R41.6 billion to R42.2 billion due to higher pricing, better subscriber mix and increased revenue contributions from DStv Insurance, Stream and Internet.

- The business continues to focus on cost optimisation and managed to translate a 1% increase in revenue into a 6% increase in trading profit, which grew from R8.7 billion to R9.3 billion.

- The MultiChoice SA board has recommended a dividend of R5.5 billion to be declared to its shareholders in line with the dividend declared in the prior year, despite the challenging consumer and economic climate.

- As Phuthuma Nathi owns 25% of MultiChoice SA, its share of the R5.5 billion dividend amounts to R1.375 billion. In turn, Phuthuma Nathi is declaring R1.375 billion in dividends to its shareholders, translating into an ordinary dividend of R20.37 per Phuthuma Nathi share, which means that:
  - the ordinary dividend shall be R20.37 per share;
  - as required by SA tax laws, a 20% dividend tax of R4.07 per share will be deducted before payment is made;
  - accordingly, shareholders will receive an amount of R16.30 per share.

  For example, if someone has 400 shares, they will receive R6 520 after tax.

- Dividends will be paid directly into shareholders' bank accounts in early September 2024.

- Mr du Plessis further illustrated the success of the share scheme by explaining that if a shareholder had invested in Phuthuma Nathi shares in 2006 at R10 per share, as of 22 August 2024 the value of these shares would now be R42 400 and the shareholder would have received a total dividends to date amounting to R65 256. This means the investment return for such a shareholder would be R107 656, (27 times the initial investment). This reinforces the incredible success the Phuthuma Nathi scheme has delivered over the last 18 years.

- Mr du Plessis noted that Phuthuma Nathi remains the best BBBEE share scheme in the country, consistently delivering value for shareholders. Phuthuma Nathi has delivered an average dividend yield of 16% per year compared to an average of 8% for other BBBEE schemes.

- Mr du Plessis noted that the dividends declared to date is R17.8 billion and the additional R1.375 billion for this year will increase the total to over R19 billion.

- Mr du Plessis noted that a large amount of dividends remained unclaimed by shareholders due to various reasons, such as shareholder's failing to notify Phuthuma Nathi of changes in banking details or failing to provide their latest B-BBEE certificates. In 2020, Phuthuma Nathi embarked on a nationwide campaign to find shareholders who have not claimed their dividends and more than R116 million of unclaimed dividends have been paid. However, there is still nearly R215m of unclaimed dividends.

- Mr du Plessis urged shareholders to update their details by contacting the Phuthuma Nathi Call Centre so that payment can be arranged.

- Having concluded his presentation, Mr du Plessis handed back to Ms Tshabalala, who in turn welcomed the Chair back to the stage for the commencement of the formal business of the meeting.

ORDER OF PROCEEDINGS AND ELECTRONIC VOTING:

The Chair confirmed that a quorum was present and that the meeting was duly constituted. The meeting notice was distributed to shareholders on 28 June 2024 and was taken as read.
The Chair then asked for any objections to the notice. No objections were noted.

The Chair advised that Jim Volkwyn has decided not to stand for re-election to the board of directors, and as such resolution 2.3 contained in the AGM notice was withdrawn.

The Chair advised that each shareholder present or represented by proxy shall be entitled to one vote for every share held.

ORDINARY RESOLUTIONS:

The Chair tabled and put forward the below ordinary resolutions, as set out in the meeting notice, with the withdrawal of resolution 2.3 as noted above.

1. PRESENTING THE ANNUAL STATEMENT AND REPORTS:

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 2024

2. **RE-ELECTION OF DIRECTORS:**

To re-elect, each by way of separate ordinary resolution, the directors named below:

2.1 James Hart du Preez;
2.2 Dr Fatai Sanusi, and
2.2 John James Volkwyn; (withdrawn)

The re-election of each of the directors was considered and voted on separately and carried out by way of separate ordinary resolutions.

3. **APPOINTMENT OF THE 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 Lerato Sidubi as the individual registered auditor of the firm who will undertake the audit until the next AGM.

4. **AUTHORISATION OF DISTRIBUTION:**

To authorise a distribution to shareholders of MCSA.

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 ordinary and special resolutions adopted at this AGM.

NON-BINDING ADVISORY RESOLUTIONS

The Chair tabled and put forward the below non-binding advisory resolutions, as set out in the meeting notice, without amendment, for approval by shareholders.

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. **ENDORSEMENT OF THE IMPLEMENTATION OF THE COMPANY'S REMUNERATION POLICY**

To endorse the Company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2023 and ended on 31 March 2024, as set out in the remuneration report in the integrated annual report.

SPECIAL RESOLUTIONS:

The Chair tabled and put forward the below special resolutions, as set out in the meeting notice, without amendment, for approval by shareholders.

1. **AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44 OF THE ACT**

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 in terms of and subject to the MOI and the Act.

This authority 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.

(ii) Be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

2. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45 OF THE ACT

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.

QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES:

Several questions were dealt with as set out in the annexure hereto.

VOTING:

A video explaining how to use the voting devices used during the meeting was shown to shareholders. Voting was carried out by means of polling and EY verified the results of each resolution.

RESULTS OF THE VOTES:

The auditors presented the Chair with the results of the votes, which had been verified by EY.

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

CLOSURE:

The Chair thanked all present and declared the meeting closed.

--------------------------------------- 17 December 2024

CHAIR ---------------------------------------

DATE

ANNEXURE TO ANNUAL GENERAL MEETING MINUTES

PHUTHUMA NATHI
SHARE THE FUTURE

MULTICHOICE
South Africa Group

Q&A: from annual general meeting

27 August 2024

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 MULTICHOICE SOUTH AFRICA HOLDINGS AGM
Question: **A shareholder conveyed his disappointment that the information regarding Canal+ was circulated late. I would appreciate transparency and give us a presentation.**
Answer: As you know the offer was made in June and will be approved by MC shareholders and updates will be provided after regulatory meets.
Question: **Report from early on this year reflects company revenue to be 3 billion but company was declared insolvent?**
Answer:
The technical insolvency issue happened at MCG not MCSA, PN falls under MCSA. Just to clarify, MCG still has 11 bn cash reserves and no going concern was raised by the auditors. SA business is as strong as has ever been and reserves are profitable.
Question: **There are no bursary skills for our kids in social development. Please advise where we can gain assistance in funding our kids except for NSFAS, the process is frustrating.**
Answer: Bursary schemes re advertised in October or November.
Question: Online **I'm interested in both dividends and the company, what is the possibility of buying MCG shares as a discounted price.**

Answer: We will investigate this as well as the financial implications.
Question: Is Canal + still allowed to buy MCG shares?
Answer: The decision lies with Canal in deciding in terms of the law, Competition law to be exact.
Question: How do I sell my MCG shares?
Answer: If you have MCG shares, you can sell it to anyone on the JSE. If you have PN shares, Singular Systems assists with the selling of these shares.

Question: What happens to PN after Canal
Answer: Canal acknowledged PN to be a very important aspect of MCG.
Question: Why was Canal not raised as a matter
Answer: There are ongoing discussions being held and we will engage at the right time