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

MINUTES OF THE 18th ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 27 AUGUST 2024 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:

202 shareholders representing 937 904 number of shares were physically present.

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

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

MultiChoice representatives:
Elias Masilela, MultiChoice Group Chair
Byron du Plessis, MultiChoice Group Deputy CFO

Other MultiChoice South Africa directors:
James du Preez, MCSA director
Christine Sabwa, MCSA director
Louisa Stephens, MCSA director
Advocate Kgomotso Moroka, MCSA director
Dr Fatai Sanusi, MCSA director.

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, where necessary, 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.

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.

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 June 2024 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 2024).

2. RE-ELECTION OF DIRECTOR: To re-elect Calvo Mawela as a director of the Company.

3. 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 Lerato Sidubi is the individual registered auditor of the firm who will undertake the audit) until the next AGM.

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 James du Preez
4.3 Adv Kgomotso Moroka

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.
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.

-------------------------------------- 10/12/2024 --------------------------------------

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 PHUTHUMA NATHI AGM
Question: **Governance on PN directors: Mandla has been with PN over 20 years, Calvo is a director on MCG and MCSA, Advocate Moroka is on MCSA and earns R800k+, when will they challenge decisions made by MCG?**
Answer: The board determined that although some directors had served as members for nine years or longer, they all demonstrated that they were independent in character and judgment and there were no relationships or circumstances that were likely to affect or could appear to affect their independence. The overriding concern (as reflected by Principle 7 of the King Report on Corporate Governance for South Africa, commonly known as King IV, which deals with the composition of the board) is whether the governing body is knowledgeable, skilled, experienced, diverse and independent enough to discharge fully its governance role and responsibilities. We believe our board meets these criteria.
Question: **The dividend declared has decreased YoY with Showmax being funded from SA and RoA. This does not seem fair. PN should either get their fair share of dividends or participate in the growth opportunities.**
Answer: When the board approves the dividend level the primary consideration is to declare a sustainable dividend level for as long as possible. For the past 2 financial years that has yielded the same quantum being R5.5bn. Mr Du

Plessis noted to address the question on the financial statements on the Showmax funding after the AGM with the shareholder that raised the question.
Question: **How can I acquire more shares**
Answer: PN shares may be bought through the online trading platform or by calling Singular Systems contact center where a consultant will take a shareholder through the step-by-step process.