MultiChoice South Africa Holdings Proprietary Limited

Notice of general meeting

MultiChoice
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MultiChoice South Africa Holdings Proprietary Limited

Notice of general meeting

MultiChoice South Africa Holdings Proprietary Limited

(Incorporated in the Republic of South Africa)
Registration number: 2006/015293/07
(**MultiChoice South Africa Holdings** or the **Company**)

Notice is hereby given that a general meeting (**GM**) of the Company will be held on Tuesday, 26 August 2025 at MultiChoice City 144 Bram Fischer Drive, Ferndale, Randburg at 11:30 South African Standard Time (SAST) (or, if later, immediately following the conclusion or adjournment of the Company's annual general meeting of shareholders, which is scheduled to be held at 11:00, on the same date) (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 GM is convened as well as any details regarding participation in the GM 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 GM through the issue of an announcement on the Integrated Exchange (I-Ex) 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.

Background

As contemplated in the mandatory offer by Groupe Canal+ S.A.S (**Canal+**) to acquire all of the remaining shares of MultiChoice Group Limited (**MCG**) not already owned by Canal+, excluding treasury shares, to ensure compliance with section 64 of the Electronic Communications Act, 36 of 2005, the Company and its subsidiaries (the **Group**) will undertake a reorganisation of the Group (the **Reorganisation**).

Pursuant to the Reorganisation, the Company will, among other things:

a. enter into (i) an agreement with Phuthuma Nathi Investments (RF) Limited (**Phuthuma Nathi**), MultiChoice Proprietary Limited (**LicenceCo**) and Orbicom Proprietary Limited (the **Repurchase and Subscription Agreement**) and (ii) an agreement with LicenceCo and Multichoice South Africa Proprietary Limited (the **Implementation Agreement**), which agreements provide for the implementation of the following transactions which form part of the series of sequential, interconditional transaction steps of the Reorganisation (the **Relevant Transactions**):
   i. the repurchase by the Company of all of the shares that Phuthuma Nathi holds in the Company (constituting 25% of the issued ordinary shares of the Company) from Phuthuma Nathi, in terms of section 48(8)(b) of the Companies Act 71 of 2008 (the **Companies Act**), (the **Repurchase**) for an amount of ZAR8,790,000,000, which will remain outstanding on loan account, owed to Phuthuma Nathi, and will be utilised for purposes of subscribing for 271,232,650 class "A" ordinary no par value shares of LicenceCo and in respect of the Share Issue (as defined below);
   ii. the unbundling, as a distribution *in specie* all of the shares that the Company holds in LicenceCo to MCG, in terms of section 46 of the Companies Act (the **Unbundling**);
   iii. the issue of shares in the authorised share capital of the Company to Phuthuma Nathi, such that Phuthuma Nathi will have a 25% direct shareholding in the Company (the **Share Issue**); and
   iv. declaring and paying a cash dividend in the amount of R1.375 billion to the shareholders of the Company, in accordance with their shareholding percentages (the **Extraordinary Dividend**), subject to the completion of the preceding steps of the Reorganisation;

b. amend the memorandum of incorporation (the **MOI**) of the Company; and

c. amend the shareholders agreement of the Company.

Further information regarding the above transactions are set out in the circular issued to the shareholders of Phuthuma Nathi on 4 August 2025, which can be accessed on Phuthuma Nathi's website at website at www.phuthumanathi.co.za.

Purpose of meeting

The purpose of the GM is:

a. To consider and, if approved, to adopt with or without amendment, the resolutions set out below.
b. To transact any other business as may need to be transacted at the GM in terms of the Companies Act and the MOI.

Important dates

Shareholders eligible to receive the GM notice	Thursday, 31 July 2025
Online/telephonic proxy voting opens	Monday, 4 August 2025
Voting record date	Friday, 22 August 2025
Electronic participation request deadline	Friday, 22 August 2025
Proxy submission (proxy form) and online and telephonic voting deadline for administrative purposes	Friday, 22 August 2025
General meeting	Tuesday, 26 August 2025

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Special resolutions

1. Special resolution number 1: Amendments to the MOI

*"**Resolved as a special resolution that**, in terms of section 16(1)(c) read with section 16(5)(b) of the Companies Act, the amendments contained in Annexure A to the notice of the GM be and are hereby adopted and approved, with effect from the date falling 10 business days (unless endorsed sooner) after receipt of the notice of the amendment of the MOI by the Companies and Intellectual Property Commission (**CIPC**)."*

Threshold: In order for special resolution number 1 to be adopted, it must be supported by at least 75% of the voting rights exercised on it by the shareholders.

Reason for and effect of special resolution number 1: In terms of section 16(1)(c) read with section 16(5)(b) of the Companies Act, the board proposes that shareholders approve an alteration to the MOI of the Company by deleting, altering or replacing certain provisions to align them with (i) certain legislative provisions and definitions, (ii) to remove historical provisions in the MOI that are no longer applicable, and (iii) to make further amendments which are required pursuant to the Reorganisation (including certain requirements regarding the composition of the MultiChoice South Africa Proprietary Limited board of directors). The proposed amendments to the company's MOI are set out in *Annexure A*. A copy of the amended Memorandum of Incorporation, marked up for ease of reference, will lie for inspection at the company's registered office during normal business hours from the date of publication of the notice of the GM up to the date of the GM.

2. Special resolution number 2: Approval of the Repurchase

*"**Resolved as a special resolution that,** the Company be and is hereby authorised to implement the Repurchase pursuant to the Repurchase and Subscription Agreement, and accordingly the Repurchase be and is hereby approved, including pursuant to and in terms of section 48(8)(b) of the Companies Act."*

Threshold: In order for special resolution number 2 to be adopted, it must be supported by at least 75% of the voting rights exercised on it by the shareholders.

Reason for and effect of special resolution number 2: The reason for special resolution number 2 is to approve the Repurchase set out in the Repurchase and Subscription Agreement in terms of the Company's MOI and the Companies Act. The passing of this special resolution will have the effect of authorising the Company to acquire shares issued by the Company from Phuthuma Nathi as contemplated in the Repurchase and Subscription Agreement.

Ordinary resolutions

1. Ordinary resolution number 1: Approval of the Unbundling

*"**Resolved as an ordinary resolution that**, to the extent required and subject to special resolution number 2 being adopted, the Company be and is hereby authorised to implement the Unbundling pursuant to the Implementation Agreement, subject to the requirements of section 46 of the Companies Act, and accordingly the Unbundling be and is hereby approved, including pursuant to and in terms of the MOI of the Company."*

Threshold: In order for ordinary resolution number 1 to be adopted, it must be supported by more than 50% of the voting rights exercised on it by the shareholders.

2. Ordinary resolution number 2: Approval of the Share Issue

*"**Resolved as an ordinary resolution that**, to the extent required and subject to special resolution number 2 and ordinary resolution number 1 being adopted, the Company be and is hereby authorised to implement the Share Issue pursuant to the Repurchase and Subscription Agreement, subject to the requirements of section 40(1) of the Companies Act, and accordingly the Share Issue be and is hereby approved, including pursuant to and in terms of the MOI of the Company."*

Threshold: In order for ordinary resolution number 2 to be adopted, it must be supported by more than 50% of the voting rights exercised on it by the shareholders.

3. Ordinary resolution number 3: Approval of the Extraordinary Dividend

*"**Resolved as an ordinary resolution that**, to the extent required and subject to special resolution number 2 and ordinary resolution numbers 1 and 2 being adopted, the Company be and is hereby authorised to declare and implement the Dividend, subject to the requirements of section 46 of the Companies Act, and accordingly the Extraordinary Dividend be and is hereby approved, including pursuant to and in terms of the MOI of the Company."*

Threshold: In order for ordinary resolution number 3 to be adopted, it must be supported by more than 50% of the voting rights exercised on it by the shareholders.

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4. Ordinary resolution number 4: Ratification of board resolutions and related matters

*"**Resolved as an ordinary resolution that**, to the extend required any resolutions passed or to be passed by the board of directors of the Company in relation to any aspect of the Reorganisation (**Board Resolutions**) and any of the matters and transactions considered or contemplated in these resolutions (or by or under the agreements and documents contemplated or referred to in these resolutions, including the Repurchase and Subscription Agreement and the Implementation Agreement), in respect of which any director of the Company had or has (or knows that a related person had or has) a personal financial interest as contemplated in section 75 of the Companies Act, as well as the entry into by the Company (acting through such board) of the Repurchase and Subscription Agreement or any related document, and the implementation thereof and of the Reorganisation, as well as any other action taken pursuant to the Board Resolutions, be and is hereby approved and/or ratified, to the extent necessary, including, without limitation, pursuant to section 75(7)(b) of the Companies Act."*

Threshold: In order for ordinary resolution number 4 to be adopted, it must be supported by more than 50% of the voting rights exercised on it by the shareholders.

5. Ordinary resolution number 5: General authority

*"**Resolved as an ordinary resolution that**, any director of the Company or the company secretary (with full power of delegation, and including any director who has a personal financial interest or knows that a related person has a personal financial interest, as contemplated in section 75(5)(g) of the Companies Act), acting alone (which director need not always be the same director in respect of the actions authorised), be and is hereby authorised to sign all such documentation and do all such things as may be necessary and/or reasonable for or incidental to the implementation of ordinary resolutions numbers 1 to 4 and special resolutions numbers 1 and 2 which are passed by the shareholders, and any actions which have already been taken by the Company, any director of the Company or the company secretary in respect of the matters contemplated in these resolutions, before the date on which these resolutions are passed, be and are hereby approved, confirmed and ratified in all respects."*

Threshold: In order for ordinary resolution number 5 to be adopted, it must be supported by more than 50% of the voting rights exercised on it by the shareholders.

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 ordinary 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 special 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 special resolutions. This is in line with the Companies Act.

Attendance

Shareholders are advised that, in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating in the GM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the GM. The Company and Singular Financial Services (**Singular**) are obliged to validate each shareholder's entitlement to participate in and/or vote at the GM before allowing a shareholder into the GM venue.

Please note that on the day of the GM the registration counter at the GM venue will, for purposes of registering to vote at the GM, close at 10:45 on Tuesday, 26 August 2025.

Voting

Only persons present at the GM 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 GM 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 GM of the Company. A form of proxy, which includes the relevant instructions for its completion, is attached hereto. 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 by no later than 11:00 SAST on Friday, 22 August 2025.

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 GM by making use of the online voting platform. Shareholders can access the online voting platform by logging in to their I-Ex shareholder account (https://www.i-ex.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 11:00 on Monday, 4 August 2025 until 11:00 on Friday, 22 August 2025.

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Electronic Participation

Shareholders entitled to attend and vote at the GM, or their proxies, will be entitled to participate in (but not vote at) the GM by electronic communication. Should a shareholder wish to participate in the GM electronically, the shareholder should advise the Company by no later than 11:00 SAST on Friday, 22 August 2025 by submitting via email to Singular (phuthumanathi@singularservices.co.za), a letter stating that the shareholder would like to attend the GM 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 GM. Shareholders must note that access to the electronic communication will be for their expense.

By order of the board

Carmen Miller
MultiChoice South Africa Holdings Proprietary Limited: Company Secretary

4 August 2025

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Annexure A:

The Board proposes the following amendments to the MOI of the Company (with new insertions and/or amendments to existing clauses being underlined, and deletions being struck-through):

Proposed amendments to the Company's MOI

1. Proposed amendment number 1 – Article 1.4.6

The existing article 1.4.6 of the MOI be amended to read as follows to remove the historical reference to Phuthuma Nathi Investments 2 (RF) Limited, which is no longer applicable:

"1.4.6	"**BEECo**"	*either*:
		Phuthuma Nathi Investments (RF) Limited, registration number 2006/015187/06, a public company incorporated in accordance with the laws of the Republic; ~~(formerly named Main Street 458 (Proprietary) Limited), being a special purpose vehicle created solely for the purpose of facilitating the MCSA Empowerment Transaction (also referred to herein as "PNI"); or~~
~~*1.4.6.1*~~		~~*Phuthuma Nathi Investments 2 (RF) Limited, registration number 2006/036320/06, a public company incorporated in accordance with the laws of the Republic (also referred to herein as "PNI 2");*~~
		~~*depending on the context, and "BEECos" means both of them;*~~

2. Proposed amendment number 2 – Article 1.4.8

The existing article 1.4.8 of the MOI be amended to read as follows to align with the definition of "BEECo" now referring to only one company:

"1.4.8	*"**BEECo MOI**"*	*the memorandum of incorporation of ~~a~~ BEECo, as amended from time to time, ~~and "BEECo MO's means the memoranda of incorporation of both BEECos;"~~*

3. Proposed amendment number 3 – Articles 1.4.14 and 1.4.15

The definitions in existing articles 1.4.14 and 1.4.15 of the MOI be amended to read as follows to align the definitions with the relevant provisions of the applicable broad-based black economic empowerment legislation:

"1.4.14	***"Black Majority Controlled Company"***	*in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People*:
1.4.14.1		*controls or control, on an effective flow through basis (as such term is contemplated in the BEE Codes) ~~in excess of 50~~ at least 51% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by shareholders in general meetings or otherwise;*
1.4.14.2		*is or are entitled to appoint a majority of the directors of the board of directors or other governing body of such company, or to appoint directors or similar representatives having a majority of the votes exercisable at meetings of the board of directors or other governing body of such company, or*
		and shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;"
"1.4.15	***"Black Majority Owned Company"***	*in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People*:
1.4.15.1		*beneficially owns or own, on an effective, flow-through basis (as such term is contemplated in the BEE Codes and which, for the avoidance of doubt, excludes measurement utilising the modified flow-through principle), at least 51 ~~in excess of 50%~~ of the ordinary shares or other equity interest of such company; and*

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3. Proposed amendment number 3 – Articles 1.4.14 and 1.4.15 continued

1.4.15.2 *is or are entitled to in excess of 50 at least 51% of all Economic Interest in relation to such ordinary shares or other equity interest of such company; or*

shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;"

4. Proposed amendment number 4 – Article 1.4.16

The existing article 1.4.16 of the MOI be amended to read as follows:

"1.4.16 ***"Black Participant"*** *individually and collectively (as the context may dictate) Black People, Black Companies and Black Entities who are entitled to subscribe for and directly and beneficially own BEECo Ordinary Shares pursuant to either or both of the BEECo Public Offers, or are permitted to so own Ordinary Shares in terms of the provisions of the Shareholders' Agreement ~~under the Transaction Documents;~~"*

5. Proposed amendment number 5 – Articles 1.4.19.8 – 1.4.19.13

Inserting new articles 1.4.19.8, 1.4.19.9, 1.4.19.10, 1.4.19.11, 1.4.19.12 and 1.4.19.13 to read as follows to align the definition with the relevant provisions of the applicable broad-based black economic empowerment legislation:

1.4.19.8 the constitution of the scheme must define the participants and the proportion of their claim to receive distributions;

1.4.19.9 a written record of the name of the participants or the use of a defined class of natural person satisfies the requirement for identification;

1.4.19.10 a written record of fixed percentages of claim or the use of a formula for calculating claims satisfies the need for defining proportion of benefit;

1.4.19.11 the fiduciaries of the scheme must have no discretion on the above mentioned terms;

1.4.19.12 the constitution, or other relevant statutory documents, of the scheme must be available, on request, to any participant in an official language in which that person is familiar; and

1.4.19.13 the scheme fiduciaries must present the financial reports of the scheme to participants yearly at an annual general meeting of the scheme; or

shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;"

6. Proposed amendment number 6 – Articles 1.14.21, 2.7.3, 2.8.1 and 6.9.1

The definition in article 1.4.21 and articles 2.7.3, 2.8.1 and 6.9.1 be amended by replacing all references to "MIHH" with "MCG".

7. Proposed amendment number 7 – Articles 1.4.31, 1.4.36, 1.4.37, 1.4.44, 1.4.45, 2.2.6, 2.7, 6.1 and 6.2

The definitions in articles 1.4.31, 1.4.36, 1.4.37, 1.4.44 and 1.4.45 and articles 2.2.6, 2.7, 2.7.2, 6.1 and 6.2 of the MOI be amended to read as follows to replace historical references to "MIHH" with "MCG", to remove references to historical agreements and transactions and/or to remove references to more than one BEECo:

"1.4.31 ***"MCSA Empowerment Transactions"*** *the empowerment transaction entered into between MIHH, MCSA, ~~the~~ BEECos and the Company ~~during 2006~~, in terms whereof the BEECo~~Os~~ acquired up to a maximum of 45 million plus 22,5 million ordinary shares in the issued share capital of the Company, of which MCSA is a wholly-owned subsidiary, ~~and which acquisitions were funded (i) as to 20% of the total purchase price, by way of the BEECo Public Offers, and (ii) as to 80% of the total purchase price, from the purchase price paid by MIHH to BEECos for the MIHH Preference Shares;~~"*

"1.4.36 ***"Ordinary Shareholders"*** *individually and collectively, ~~MIHH~~ MCG and ~~the~~ BEECos, as well as any Person who validly acquires Ordinary Shares;"*

"1.4.37 ***"Ordinary Shares"*** *ordinary shares with a par value of R0.0001 each in the issued share capital of the Company, ~~held as at the date of adoption of this MOI, 45 million ordinary shares by PN1 and 22,5 million ordinary shares by PN2, and the balance by MIHH;~~"*

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7. Proposed amendment number 7 – Articles 1.14.21, 1.4.31, 1.4.36, 1.4.37, 1.4.44, 1.4.45, 2.2.6, 2.7, 6.1 and 6.2 continued

"1.4.44	***"Shareholders' Agreement"***	*the shareholders' agreement entered into between MCG (initially MIHH), MCSA, BEECo and the Company on 15 September 2006, in terms whereof ~~MIHH~~MCG and ~~PN1~~BEECo (in their capacities as Shareholders in the Company) regulate their relationship as such shareholders with the Company, as well as their relationship inter se, and which shareholders agreement MCG signed a deed of adherence to on or about 15 November 2018 agreeing to be bound by the provisions of the Shareholders Agreement on the same basis as MIHH, as amended and/or restated from time to time (including pursuant to the 2025 Transaction);"*
"1.4.45	***"Transaction Documents"***	*all the following written agreements entered into by, inter alia, the Company and/or ~~the~~ BEECos in relation to the MCSA Empowerment Transactions: ~~the MIHH Preference Share Subscription Agreements~~, the Shareholders' Agreement ~~and the Relationship Agreement~~; together with all the written documents in relation to the MCSA Empowerment Transactions under which the BEECos and/or the Company, in any way has/have rights and/or obligations (including, but not limited to, this MOI and BEECo MOIs) (as the case may be)."*

"2.2.6 Such share certificates shall only be released, if necessary, for the purposes of implementing any transfer permitted in terms of the Shareholders Agreement ~~or the Relationship Agreement (as the case may be)~~ and this MOI on the basis that once such transfer is implemented, all share certificates resulting from such transfer are retained and held by the company secretary of the Company."

"2.7 ***Restriction on sale or encumbrance by the BEECos or any Designated Shareholder of its Ordinary Shares****"*

"2.7.2 Subject to article 2.8 ~~and the MIHH Preference Share Subscription Agreements, a~~ BEECo shall not, at any time, be entitled to Sell or Encumber any Ordinary Share held by it unless MCG has consented thereto in writing, in its sole and absolute discretion, and the Company shall not accept and/or register the transfer of any Ordinary Share by ~~a~~ BEECo to any Person unless ~~MIHH~~MCG has so consented."

"6.1 ***No restriction on MCG, its nominees or Associates holding Ordinary Shares***

Notwithstanding anything to the contrary in the Transaction Documents, should ~~MIHH~~MCG and/or its nominee/s and/or its Associate/s at any time become the beneficial and/or registered holder/s of any Ordinary Shares, for whatever reason, MCG ~~MIHH~~ and/or its nominee/s and/or its Associate/s shall be exempt from any and all of the provisions of the Shareholders' Agreement ~~and the Relationship Agreement~~, regulating the transfer of Ordinary Shares and the restrictions upon the holding of such shares only by Black Participants.

6.2 ***Modifications to comply with the Empowerment Requirements***

Should there be any change to the Empowerment Requirements which impacts on the ability of MCSA to obtain an optimal BEE rating, the Ordinary Shareholders shall meet, in good faith, to discuss and resolve the best way to address the effect of such changes. The Company shall co-operate to amend the provisions of the Shareholders' Agreement ~~and the Relationship Agreement~~ to ensure that the relationship between the Ordinary Shareholders and MCSA continues to optimise MCSA's BEE rating. The Ordinary Shareholders shall exercise their votes in favour of any resolution proposed and necessary to realise such optimised BEE rating for MCSA."

8. Proposed amendment number 8 – Article 1.4.26

The definition of "JSE" in article 1.4.26 of the MOI be amended to read as follows:

"1.4.26	***"JSE"***	*the JSE Limited, a public company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the Financial Markets Act, 19 of 2012, as amended or substituted from time to time~~SSA~~;"*

9. Proposed amendment number 9 – Articles 1.14.26A and 1.4.27A

Inserting the following new definitions in articles 1.4.26A and 1.4.27A:

"1.4.26A	***"LicenceCo"***	*MultiChoice Proprietary Limited, registration number 1994/009083/07, a private company incorporated in accordance with the laws of the Republic of South Africa;"*
"1.4.27A	***"MCG"***	*MultiChoice Group Limited, registration number 2018/473845/06, a public company incorporated in accordance with the laws of the Republic;"*

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10. Proposed amendment number 10 – Article 1.4.28

The definition of "MCSA" in article 1.4.28 of the MOI be amended to read as follows to correct the description of "MCSA":

"1.4.28 ***"MCSA"*** *MultiChoice South Africa Proprietary Limited, registration number 2007/029660/07~~1994/009083/07~~, a private company incorporated in accordance with the laws of the Republic, and a wholly-owned subsidiary of the Company;"*

11. Proposed amendment number 11 – Articles 1.4.33, 1.4.34, 1.4.35, 1.4.39 and 1.4.41

The definitions of "MIHH Preference Shares", "MIHH Preference Share Subscription Agreement", "MCG", "Relationship Agreement" and "SSA" in articles 1.4.33, 1.4.34, 1.4.35, 1.4.39 and 1.4.41 are deleted.

12. Proposed amendment number 12 – Article 2.2.5

The existing article 2.2.5 of the MOI be amended to read as follows to align with the requirement contemplated in the shareholders agreement in respect of the Company:

"2.2.5 All share certificates issued to Ordinary Shareholders in respect of Ordinary Shares shall be endorsed as follows:

"This certificate and the shares represented hereby are transferable only in compliance with the provisions of the Shareholders Agreement entered into by and between MultiChoice Group Limited, MultiChoice South Africa Holdings Proprietary Limited, Phuthuma Nathi (RF) Limited and MultiChoice South Africa Proprietary Limited ~~in relation to the Company~~, as amended from time to time~~, or any Relationship Agreement applicable to the relevant Ordinary Shares, as amended from time to time~~, a copy~~ies~~ of which ~~are~~ is on file with MultiChoice South Africa Holdings Proprietary Limited ~~the Company~~ and in the specific circumstances contemplated in the memorandum of incorporation of MultiChoice South Africa Holdings Proprietary Limited ~~the Company~~, a copy of which is on file with the company secretary of MultiChoice South Africa Holdings Proprietary Limited ~~the Company~~."

13. Proposed amendment number 13 – Articles 2.3.3 and 2.6.1

The existing articles 2.3.3 and 2.6.1 of the MOI be amended to read as follows to include references to the shareholders agreement in respect of the Company where applicable:

"2.3.3 ***Board's power to decline to register a transfer***

The Board may decline to register the transfer of any shares in terms of a proper instrument of transfer if (and for so long as) the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this article 2.3 and the Shareholders Agreement. The transferor shall be deemed to remain the holder of and shall remain the registered shareholder in respect of such shares until the name of the transferee is entered in the Securities register in respect thereof."

"2.6.1 Subject to section 51(6)(b) and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of articles 2.4.2 and 2.4.3 or article 2.5 as having any title to any Ordinary Shares (and also the legal guardian of any minor shareholder and any person who obtains title to any shares by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he or she claims to act under this paragraph or as to his/her title to any Ordinary Shares, and subject to the transfer provisions in this MOI and the Shareholders Agreement, transfer such Ordinary Shares to himself/herself or to any other Person."

14. Proposed amendment number 14 – Articles 4.9.3 and 4.9.4

The existing articles 4.9.3 and 4.9.4 of the MOI be amended to read as follows:

"4.9.3 Other than as contemplated in section 65(11)~~, and~~ elsewhere in the Act and in Articles 2.1.5 and 6.4.2 of this MOI, no special resolutions are required to be adopted.

4.9.4 Pursuant to, and in recognition of, the proxy mechanisms contemplated in articles 6.8 and 6.8.5, the Company undertakes, as regards the giving of notice to ~~a~~ BEECo and any other Designated Shareholder (as the beneficial holder of Ordinary Shares) in respect of meetings of the Ordinary Shareholders, to also give such notice directly to ~~that~~ BEECo's Ordinary Shareholders and to the holders of ordinary shares in any Designated Shareholder in accordance with the provisions of this article 4.9, or to procure that such notice is so given on its behalf."

15. Proposed amendment number 15 – Article 4.10.2

The existing article 4.10.2 of the MOI be amended to read as follows:

"4.10.2 If within 30 minutes of the time set for the meeting to begin, a quorum is not present, the meeting~~, it~~ shall stand adjourned to a day not earlier than seven days after the date of the meeting and if at such adjourned meeting a quorum is not present within 15 minutes after the time appointed for the meeting, the Ordinary Shareholders present in person or by proxy, shall be a quorum."

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16. Proposed amendment number 16 – Article 5.1.9

The existing article 5.1.9 of the MOI be amended to read as follows:

"5.1.9 In addition to the elected directors, the Board may in terms of section 66(4)(a)(i) and subject to section 66(4)(b) of the Act appoint and remove directors to the Board and the appointment of these directors shall be subject to shareholder approval at the next annual general meeting of the Company. Any person appointed after the Company's preceding annual general meeting at which directors were appointed, shall retire from office at the subsequent meeting at which directors are appointed.

The appointment of a director to fill a casual vacancy or as addition to the Board must be confirmed by Ordinary Shareholders at the next annual general meeting."

17. Proposed amendment number 17 – Article 5.1.17

The existing article 5.1.17 of the MOI be amended to read as follows:

"5.1.17 For as long as it holds Ordinary Shares, ~~the~~ BEECo~~'s~~ and any Designated Shareholder shall at all times be entitled to ~~nominate (but not~~ appoint ~~or remove) at least~~ one director, notwithstanding the actual number of Ordinary Shares that it holds, and provided further that if ~~the~~ BEECo~~'s~~ or any Designated Shareholder for whatsoever reason fail to exercise their right to appoint such directors, then ~~MIHH~~MCG shall be entitled to appoint the directors in question to the Board. ~~The~~ BEECo~~'s~~ and the Designated Shareholder shall procure that any director so nominated shall be ~~a Black Person and that at least one such director shall be a black woman who is~~ a Black Person."

18. Proposed amendment number 18 – Articles 6.8.1 and 6.8.2

The existing article 6.8.1 and 6.8.2 of the MOI be amended to read as follows:

"6.8.1 The Shareholders' Agreement and ~~the Relationship Agreement and~~ the BEECo MOI~~s~~ establish a mechanism in terms of which ~~the~~ BEECo~~s~~ irrevocably ~~grant a proxies to~~appoints the BEECo Ordinary Shareholders (with the right of substitution) to vote at general meetings of the Company on behalf of ~~the~~ BEECo~~s~~. The proxy mechanism set out in this article 6.8 applies only to ~~the~~ BEECo~~s~~. Should ~~MIHH~~MCG at any time take ownership of Ordinary Shares held by ~~a~~ BEECo (whether pursuant to the exercise of a call option or otherwise), MCG shall be entitled to vote such shares fully without reference to the proxy mechanism set out herein.

6.8.2 The number of proxies exercisable by each BEECo Ordinary Shareholder shall initially be determined on the basis that each BEECo Ordinary Share represents a right to a single vote at general meetings of the Company as proxy on behalf of ~~the~~ BEECo ~~concerned~~; that is initially each BEECo Ordinary Share represents one Ordinary Share as held by ~~that~~ BEECo. If for any reason there is no longer parity between the number of BEECo Ordinary Shares in issue and the number of Ordinary Shares held by ~~a~~ BEECo, then the BEECo Ordinary Shareholders ~~in respect of that BEECo~~ shall be entitled to so many votes at general meetings of the Company as determined in accordance with the following formula (as also set out in the Shareholders' Agreement ~~and the Relationship Agreeme nt~~ and the BEECo MOI ~~applicable to that BEECo~~):

N = (A/B) x C

Where:

***N** = the number of Ordinary Shares in the Company's issued share capital, the voting rights in respect of which the relevant BEECo Ordinary Shareholder will control at the meeting convened through the mechanism of a proxy, provided that any fraction of a share resulting from such calculation shall be disregarded;*

***A** = the number of BEECo Ordinary Shares beneficially held by the BEECo Ordinary Shareholder concerned at the date on which notice in respect of the meeting in question is sent to the BEECo Ordinary Shareholders;*

***B** = the total number of BEECo Ordinary Shares in issue at the date on which notice in respect of the meeting in question is sent to the BEECo Ordinary Shareholders;*

***C** = the total number of the Ordinary Shares registered in the name of BEECo ~~concerned~~ at the date on which notice in respect of the meeting in question is given to the BEECo Ordinary Shareholders ~~of that BEECo~~."*

MultiChoice South Africa Holdings Proprietary Limited
Notice of general meeting continued

19. Proposed amendment number 19 – Article 6.9.2

The existing article 6.9.2 of the MOI be amended to read as follows:

"6.9.2 The number of proxies exercisable by each holder of ordinary shares in a Designated Shareholder shall for as long as there is parity between a number of ordinary shares in that Designated Shareholder in issue and the number of Ordinary Shares held by the relevant Designated Shareholder be determined on the basis that each Ordinary Share in such Designated Shareholder represents a right to a single vote at general meetings of the Company as proxy on behalf of that Designated Shareholder; that is initially each ordinary share issued by a Designated Shareholder represents one Ordinary Share as held by that Designated Shareholder. If for any reason there is no longer parity between the number of ordinary shares in the Designated Shareholder in issue and the number of Ordinary Shares held by that Designated Shareholder, then the holders of ordinary shares in that Designated Shareholder shall be entitled to so many votes at general meetings of the Company as determined in accordance with the following formula (as also to be set out in the ~~relevant Relationship Agreement and~~ memorandum of incorporation of that Designated Shareholder):

N = (A/B) x C

Where:

N = *the number of Ordinary Shares in the Company's issued share capital, the voting rights in respect of which the relevant holder of ordinary shares in that Designated Shareholder will control at the meeting convened through the mechanism of a proxy, provided that any fraction of a share resulting from such calculation shall be disregarded*

A = *the number of ordinary shares in the Designated Shareholder beneficially held by the holder of ordinary shares in the Designated Shareholder concerned at the date on which notice in respect of the meeting in question is sent to the holders of ordinary shares in that Designated Shareholder;*

B = *the total number of ordinary shares of the Designated Shareholder in issue at the date on which notice in respect of the meeting in question is sent to the holders of ordinary shares in that Designated Shareholder;*

C = *the total number of the Ordinary Shares registered in the name of the Designated Shareholder at the date on which notice in respect of the meeting in question is given to the holders of ordinary shares in the Designated Shareholder."*

20. Proposed amendment number 20 – Article 6.10

The existing article 6.10 of the MOI, which set out requirements for the composition of the board of directors of MultiChoice South Africa Proprietary Limited, be amended to read as follows:

"6.10 ***Composition of the MCSA Board***

6.10.1 **[article deleted]** *~~As the holding company of MCSA, the Company shall procure, as regards the appointment of directors (and alternate directors) to the MCSA Board, that it shall at all times procure the appointment as directors (and as alternate directors) of only those persons who have been appointed by the Ordinary Shareholders to the Company's Board, such that the MCSA Board at all times mirrors, in number and person, the Company's Board.~~*

16.10.1 **[article deleted]** *~~To the extent that a director appointed to the MCSA Board is vacated from such office, whether in terms of the MCSA MOI or otherwise, the Ordinary Shareholder having appointed such person to the Company's Board undertakes to procure the removal of such person from his/her office as a director of the Company.~~"*

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MultiChoice South Africa Holdings Proprietary Limited

Proxy form

MultiChoice South Africa Holdings Proprietary Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015293/07
(MultiChoice South Africa Proprietary Limited or the Company)

For use by shareholders in respect of the general meeting (GM) to be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Tuesday, 26 August 2025 at 11:30 SAST (or, if later, immediately following the conclusion or adjournment of the Company's annual general meeting of shareholders, which is scheduled to be held at 11:00, on the same date).

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 GM as my/our proxy to vote for me/us on my/our behalf at the GM of the Company to be held at 11:30 SAST (or, if later, immediately following the conclusion or adjournment of the Company's annual general meeting of shareholders, which is scheduled to be held at 11:00, on the same date), 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
Special resolution 1			
Special resolution 2			
Ordinary resolution number 1			
Ordinary resolution number 2			
Ordinary resolution number 3			
Ordinary resolution number 4			
Ordinary resolution number 5			

Signed on: 2025 at:

Signature of authorised representative of shareholder or shareholder:

Tel: Mobile: Email:

Please read notes to the proxy set out overleaf

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 GM 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 GM'. The person whose name is first on the form of proxy and who is present at the GM 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 GM.
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 inwriting 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 GM.
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 GM in respect of the shareholder's votes exercisable at that meeting. Where the proxy is the chair, failure to so comply will 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 later than 11:00 on Friday, 22 August 2025, or such later date if the GM is postponed to allow for processing of such proxies. 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 GM 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 GM, 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 GM if it could not have been used at the GM 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 GM at the place of the GM, if not held at the registered office, before the commencement or resumption (if adjourned) of the GM 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.

MultiChoice

Phuthuma Nathi

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