MultiChoice

ENRICHING LIVES

MultiChoice Group Limited (MCG)

Including all subsidiaries and business units, together called the MultiChoice Group

Board Charter

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1. Purpose and introduction

1.1 The purpose of this charter is to guide the MultiChoice Group Limited (MCG) board in fulfilling its corporate governance duties and strategic leadership.

1.2 The board is the focal point for and custodian of the corporate governance systems of the MultiChoice Group. The board conducts the MultiChoice Group's business with integrity and applies appropriate corporate governance policies and practices. It is mindful that it is subject to responsibilities and obligations arising from statutory responsibilities and the JSE Limited (JSE) Listings Requirements (including the King IV Report on Corporate Governance for South Africa.

1.3 The board acts in the best interests of MCG. The directors appreciate that strategy, risk, performance, and sustainability are inseparable.

1.4 In fulfilling its duties, the board is assisted by its committees, and its significant subsidiary companies' boards and their committees.

2. Composition of the board

2.1 MCG has a unitary board structure, consisting of independent and non-executive directors lending a broader view to the organisation's activities, and executive directors, with their intimate knowledge of the business. The majority of directors must be non-executive and most of the non-executive directors should be independent non-executive directors (as defined in terms of the Companies Act, 2008 and the applicable rules of the JSE).

2.2 The chair is appointed by the board. In the event that the chair is not an independent director, an independent non-executive director shall be appointed as lead independent director.

2.3 As a minimum, two executive directors must be appointed to the board - the chief executive officer and the financial director who is referred to as the group chief financial officer.

2.4 The board must have the appropriate balance of knowledge, skills, experience, diversity, and independence for it to discharge its governance role and responsibilities objectively and effectively. In considering the composition of the board, consideration will be given to the board diversity policy. The board will report to shareholders in the integrated annual report on how diversity has been considered and implemented.

2.5 Non-executive directors, classified as independent, undergo an annual evaluation of their independence by the chair and the board.

2.6 Non-executive directors should not hold more than four (4) directorships on companies (including MCG) listed on any local or foreign regulated exchange such as the JSE.

2.7 In accordance with the MCG's memorandum of incorporation, at least one-third of the non-executive directors retire by rotation each year.

2.8 Any non-executive director whose term of office exceeds nine years is subject to a rigorous annual review by the board, taking into account their performance and independence. A statement is included in the integrated annual report regarding the outcome of any such review.

2.9 The MCG company secretary serves as secretary of the board.

3. Proceedings and meetings

3.1 The board meets regularly, at least once a quarter, if not more frequently, as circumstances require.

3.2 The secretary issues notices regarding meetings, compiles an agenda for discussion and minutes meetings.

3.3 Attendance may be by electronic means.

3.4 The quorum is a majority of the members.

3.5 Where appropriate, matters may be dealt with by way of a written consent of a majority of the members, also referred to as a round robin resolution. A decision made by way of a round robin resolution has the same effect as if it had been approved at a meeting provided that all members received notice of such resolution.

3.6 If required, non-executive directors have access to management through the chair. The board has unrestricted access to company information, records, documents, and the chair has discretion on how this information is distributed. Directors must be informed properly and promptly about meetings.

4. Board leadership

4.1 The top level of a company comprises two key aspects:

4.1.1 oversight by the board in its capacity as the representative of shareholders and other stakeholders, and

4.1.2 executive management's responsibility for the running of the business.

4.2 To ensure a balance, with no individual having unfettered powers of decision-making, a clear division of responsibilities exists between the board and executive management.

4.3 The board provides effective leadership and vision, aiming to enhance shareholder value and ensure long-term sustainable development and growth of the company for the benefit of shareholders and other stakeholders over time.

5. The chair

5.1 The chair is appointed by the board for three (3) year periods aligned to when he/she will stand for re-election as a director by shareholders. When considering the chair's reappointment, the board will evaluate factors that may impair his/her ability to carry on his/her responsibilities as chair of the board. If an executive is appointed as the chair such executive must not be the group chief executive officer and there must be clear rationale for such appointment.

5.2 With regard to the chair sitting on other committees:

5.2.1 The chair may not be a member of the MCG audit committee.

5.2.2 The chair may not chair the MCG remuneration committee but may be a member of it if he/she is a non-executive director.

5.2.3 The chair must, if a non-executive director, be a member of the MCG nomination committee and if independent, may also serve as chair of that committee.

5.2.4 The chair may be a member of the MCG risk committee and may serve as chair of that committee.

5.2.5 The chair may be a member of the MCG social and ethics committee but may not chair it.

5.3 The responsibilities of the chair are as follows:

5.3.1 Provide overall leadership to the board without limiting the principle of collective responsibility for board decisions, while at the same time being aware of individual duties of board members.

5.3.2 In conjunction with the group chief executive officer, represents the board in respect of communication with shareholders, other stakeholders and, indirectly, the general public.

5.3.3 Assisted by the board, its committees and the boards and committees of the MultiChoice Group, ensure the integrity and effectiveness of the governance processes.

5.3.4 Maintain regular dialogue with the group chief executive officer on operational matters and consult on an on-going basis with other board members on any matter of concern to him/her, including managing conflicts of interests.

5.3.5 In consultation with the group chief executive officer and MultiChoice Group company secretary, ensure appropriate content and order of the agendas of board meetings and ensure that members of the board receive documentation promptly.

5.3.6 Ensure that board members are properly informed about matters discussed and considered at the board and that relevant information is submitted to the board.

5.3.7 Act as facilitator at board meetings to ensure a sound flow of opinions. The chair ensures that adequate time is scheduled for discussions, and that they lead to logical and acceptable conclusions.

5.3.8 Monitor how the board works together and how individual directors perform and interact at meetings. The chair meets with individual directors annually to evaluate their performance.

5.3.9 Pre-clear all dealings in MCG and Phuthuma Nathi shares by directors and prescribed officers of MCG and its major subsidiaries (as defined in the JSE listings requirements).

6. The lead independent director

6.1 If required, the board may appoint from its independent non-executive directors a lead independent director.

6.2 The responsibilities of the lead independent director are as follows:

6.2.1 To lead in the absence of the chair.

6.2.2 To serve as a sounding board for the chair.

6.2.3 To act as an intermediary between the chair and other members of the board, if necessary.

6.2.4 To deal with shareholders' concerns where contact through the normal channels has failed to resolve concerns, or where such contact is inappropriate.

6.2.5 To strengthen independence on the board if the chair is not an independent non-executive member of the board.

6.2.6 To chair discussions and decision-making by the board on matters where the chair has a conflict of interest.

6.2.7 To lead the performance appraisal of the chair.

7. The chief executive officer

7.1 The board executes the MultiChoice Group's governance functions and strategy through the group chief executive officer.

7.2 The board appoints the group chief executive officer. The remuneration committee shall determine the conditions of his/her employment contract.

7.3 The responsibility of the group chief executive officer is to run the business and implement the policies and strategies adopted by the board. He/she is accountable to the board for the execution of the risk management process.

7.4 All board authority conferred on management is delegated through the group chief executive officer, in line with the approved levels of authority for the MultiChoice Group. The group chief executive officer is required to act within the levels of authority delegated to him/her by the board.

7.5 The board, in conjunction with the group chief executive officer, agrees the actions required to achieve MultiChoice Group goals. This will usually be by way of strategy discussions and take the form of the approved annual business plan and budget for the MultiChoice Group.

7.6 Decisions by the board as a body are binding on the group chief executive officer. The group chief executive officer reports to the board on the achievement of MultiChoice Group goals.

7.7 The group chief executive officer will consult with the chair of the board about the appropriateness of taking directorships outside of the MultiChoice Group.

7.8 The functions and responsibilities of the group chief executive officer include:

7.8.1 Developing the MultiChoice Group's strategy for consideration and approval by the board.

7.8.2 Developing and recommending to the board yearly business plans and budgets that support the MultiChoice Group's long-term strategy.

7.8.3 Monitoring and reporting to the board about the performance of the MultiChoice Group.

7.8.4 Establishing an organisational structure for the MultiChoice Group, which is necessary to enable execution of its strategic planning.

7.8.5 Recommending/appointing the executive team and ensuring proper succession planning and performance appraisals take place.

7.8.6 Ensuring that the MultiChoice Group complies with relevant laws, corporate governance principles, ethics, and appropriate best practice and, if not, that the failure to do so is justifiably explained.

7.8.7 The group chief executive officer is assisted by the executive committee, which consists chief executive officers and functional executive members, of the subsidiaries in the MultiChoice Group in performing his/her duties and discharging his responsibilities.

8. Responsibilities

The board serves as the focal point and custodian of corporate governance and strategy and is responsible for:

8.1 Determining the nature of business we are building; what products and services we offer customers and key objectives.

8.2 Ensuring and monitoring that a culture of ethics and conduct is promoted to underpin the MultiChoice Group's activities as a responsible corporate citizen.

8.3 The board acknowledges that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. In this regard the board is responsible for:

8.3.1 Organisational performance by steering and providing strategic direction to the MultiChoice Group, taking responsibility for the adoption of strategy and plans (such strategies and plans to originate in the first instance from management). The board must approve the annual business plan and budget compiled by management, for implementation by management, taking cognisance of sustainability aspects in long-term planning.

8.3.2 Ongoing oversight of the implementation of the strategy and business plan by management against agreed performance measures and targets. As part of its oversight of performance, the board should:

8.3.2.1 Retain full and effective control over the company and monitor management with regard to the implementation of the approved annual budget and business plan, as amended from time to time.

8.3.2.2 Oversee that assessments of the negative impacts of the MultiChoice Group's activities in the total environment in which the MultiChoice Group operates are conducted and addressed responsibly. The board must be alert to the general viability of the organisation with regard to its reliance on the resources it uses or affects, its solvency and liquidity, and its status as a going concern.

8.3.2.3 Consider and, if appropriate, declare the payment of dividends to shareholders.

8.3.2.4 Evaluate the viability of MCG and the MultiChoice Group as a going concern, such evaluation to be properly recorded.

8.3.2.5 Determine the selection and orientation of directors.

8.3.2.6 Appoint the chief executive officer, who reports to the board, as well as the financial director (otherwise known as the group chief financial officer), and ensure that succession is planned.

8.3.2.7 Establish board committees, as and when appropriate, with clear terms of reference and responsibilities to promote independent judgement and assist with balance of power and effective discharge of its duties.

8.3.2.8 Appoint the chairs of the board and its committees

8.3.2.9 Ensure the evaluation of performance and effectiveness of directors, the chair, the board as a whole and its committees by way of annual compliance checklist assessments to support continued improvement in their performance and effectiveness, including succession planning.

8.3.2.10 Ensure that the organisation governs risk in a way that supports the organisation in setting and achieving its strategic objectives through structured, appropriate, and effective enterprise-wide risk management systems and processes, which allow the board to set risk appetite and tolerance levels from time to time.

8.3.2.11 Ensure that assurance services and risk functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the MCG's external reports.

8.3.2.12 Ensure that there is effective risk-based internal audit function, which allows it to report on the effectiveness of the company's system of internal controls in its integrated annual report.

8.3.2.13 Define levels of delegation in respect of specific matters, with appropriate authority delegated to board committees and management.

8.4 Governing compliance with applicable laws and adopted, rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

8.5 Governing information and technology in a way that supports the organisation setting and achieving its strategic objectives.

8.6 Ensuring that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes.

8.7 Adopting a stakeholder-inclusive approach in the execution of its governance role, which balances the needs, interests, and expectations of material stakeholders in the best interests of the organisation over time. This includes:

8.7.1 Identifying material stakeholders and monitoring management's process of engagement with those stakeholders.

8.7.2 Determining the MultiChoice Group's communication policy.

8.7.3 Proactively engaging with shareholders and ensuring shareholders are treated equitably.

8.7.4 Ensuring dispute resolution mechanisms and processes are adopted and implemented as part of the overall management of stakeholder relationships.

8.8 Overseeing the preparation of and approving the organisation's financial statements (for adoption by shareholders), interim, provisional, and integrated reports (as reviewed by the audit committee) and ensuring the integrity and fair presentation thereof. The board should ensure integrity of reports to external stakeholders and set the direction for how assurance of these should be approached and addressed where appropriate. External reports should enable stakeholders to make informed assessments of the organisation's performance and its prospects.

8.9 Reviewing and assessing annually the charters of the MultiChoice Group's significant subsidiary companies' boards and review their annual assessment of compliance with their charters to establish if the board can rely on the work of the subsidiary companies' boards.

8.10 Reviewing annually the charters of the committees of the board.

8.11 Annually evaluating performance and effectiveness of the MCG company secretary (delegated to the nomination committee).

9. Conflicts of interest

9.1 Board members and members of the committees of the board must recuse themselves from discussions and decisions in which they have an interest and disclose any such interest. The processes as set out in the Companies Act, the memorandum of incorporation, King IV and relevant policies are followed.

10. Levels of authority

10.1 The board determines and approves, from time to time, the levels of authority for the group chief executive officer and the various other officers of MultiChoice Group companies. The audit and risk committees of group and its significant subsidiaries monitor compliance with these levels of authority.

11. Remuneration

11.1 Remuneration of directors for their services is approved by shareholders in advance in accordance with the Companies Act.

11.2 Directors are reimbursed for travelling, subsistence and other expenses properly incurred by them in the execution of their duties in connection with the business of the company and authorised or approved by the board. The foresaid does not cover local director commute to registered company address.

11.3 Directors are not allowed to receive personal loans from MCG or any subsidiaries.

12.Document Properties

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Board Charter	**Effective Date**
	01/04/2025

Originated By:	Reviewed By:	Approved By:
Carmen Miller	Tim Jacobs	MCG
Group Company Secretary	Group chief financial officer	Board of directors
		27 March 2025, minutes

Rev. No.	Rev. Date	Section/s	Description of Change
1	10 Dec 2018	n/a	New charter
2	2 April 2020	2.6	Restriction of directors on regulated exchanges
3	31 March 2021	n/a	Change to chair appointment and minor wording changes
4	31 March 2022	6	Lead director section separated into own section
5	30 March 2023	3	Alignment with wording of MCG committee charters
		Entire document	Minor semantic changes – change reference to "MCG" officers and committees to "group;" change references to "MCG board" to "board"
6	28 March 2024	3.5	Minor wording cleanup
7	27 March 2025	6.1	Align wording in 6.1 to 2.2 – relating to LID appointment.
		7.8.7	Minor wording changes to include functional executives