



MULTI CHOICE

ENRICHING LIVES

MultiChoice Group Limited (MCG)

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

Investor relations policy

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1. Introduction

MCG's investor relations ("IR") policy describes the principles and practices that MCG applies in order to act with integrity in its interactions with shareholders, Investors, analysts, Securities Professionals and other financial market stakeholders (Stakeholders). It applies to all of MCG's directors and employees as well as directors and employees of MCG's subsidiaries (MultiChoice Group)

The document is a voluntary supplement to applicable laws, regulations and stock exchange rules. Nothing in this policy should be construed as a prohibition against complying with prevailing laws, regulations and stock exchange rules. The document also supplements MCG's trading in securities policy and communication policy.

Note: Capitalised words and expressions used in this policy shall have the meanings given to them in the definitions section at the end of this policy.

2. General principles

MCG has assigned the responsibility to inform and communicate with shareholders and the investment community to a dedicated IR function. The IR function has sufficient knowledge about the company's strategy, budgets and business developments to engage with external parties on behalf of management.

The MultiChoice Group is committed to providing timely, transparent, consistent and credible information on corporate strategies, trends, operational performance and financial data to the investing public in accordance with applicable laws, regulations and stock exchange rules. We also take account of the increased demand for transparency and accountability regarding our non-financial (or sustainability) performance. In line with South Africa's King IV Report on Corporate Governance, we recognise that such performance is based on its risk profile and strategy, which includes non-financial risks and opportunities.

We make every effort to disseminate information through as broad a range of communication channels as possible and not to provide information selectively. We respond to questions from Stakeholders, provided that doing so does not involve disclosure of material non-public information.

We will not deny Stakeholders access to information or management on the basis of a negative recommendation or a decision to fully or partially sell down their MCG securities. In addition, we will not attempt to influence an analyst to change his/her

recommendations by exerting pressure directly or indirectly through other business relationships.

To ensure consistency, and to avoid unintentional disclosure of material non-public information, all enquiries from Stakeholders must be directed to the Head of IR (either directly or to investorrelations@multichoice.com). In instances where employees are spontaneously contacted by a Stakeholder, they are obligated to forward the request to the Head of IR. Any communication or responses will be made in compliance with the MCG's communication policy and applicable laws, regulations and stock exchange rules.

3. Target groups

MCG's IR function engages with Stakeholders on a regular basis. We proactively maintain relations with certain institutional investors to ensure that MultiChoice Group has a stable and diversified Investor base, whilst we also strive to achieve satisfactory coverage by relevant analysts.

4. Involvement of senior management

To ensure an adequate approach vis-à-vis the providers of the company's capital, regular interaction takes place between senior management and the IR function. The IR function makes recommendations on disclosure and content, provides market intelligence (such as analyst comments/reports on MCG, trading and liquidity statistics, etc.) and monitors the evolution of the shareholder and investor base. The IR function is also responsible for briefing senior managers in respect of Stakeholder interaction.

5. Access to information

Stakeholders have access to the IR function. Contact details are posted on the company website and included in relevant published documents (e.g. investor results presentations). We deal with Questions should be dealt with timeously, as far as is practically possible, and without disclosing any material non-public information.

Material information is made available on the company website (www.multichoice.com), predominantly under the 'Investors' section and the 'Reporting' subsection, where a multi-year record of public disclosures of material information is stored. The information is disclosed in line with regulatory requirements and made available on a best-efforts basis.

6. Dissemination and distribution of information

As broad a range of public communication channels (including SENS, the corporate website, press agencies, newswires, news distribution service providers and social media platforms) may be used to disseminate news releases and information, in line with MCG's Communication policy and regulatory requirement. These channels are supplemented by the use of direct communication via email, video and teleconference calls, MultiChoice Group presentations and one-on-one meetings. Interested parties are requested to register on the website in order to be added to the IR distribution list to receive corporate announcements via e-mail.

7. Access to meetings with senior management

We endeavour to meet requests from Stakeholders for meetings with senior management, as schedules permit. All such meeting requests should be directed to the office of the Head of IR. As resources are limited and the primary responsibility of senior management is to manage the business, it should not be expected that a request for direct access to senior management will be fulfilled. If senior management is unavailable, access to the Head of IR will be provided, where possible. In general, first time meetings with the company will be conducted by the Head of IR. Members of senior management or other MCG representatives should only meet with/speak to Stakeholders when accompanied by a member of the IR team with full knowledge of MCG's disclosure policies and the relevant regulations.

8. Roadshows and conferences

In order to meet shareholders and prospective investors, we periodically arrange roadshows to major national and international financial centres where there is typically a concentration of current or potential MCG investors. We may also participate in conferences hosted by stockbrokers and investment banks and will endeavour to meet requests from brokers/banks as schedules permit. We regard video and teleconference calls as suitable substitutes for in-person meetings where necessary or required by circumstance.

9. Conference calls

Subject to applicable laws, regulations, stock exchange rules and the MultiChoice Group's policies, we may host conference calls from time to time to discuss financial results and important strategic announcements. We will ensure that details of such conference calls are properly announced, made available on the website and circulated

to interested parties who have registered to receive such notification. The public and media are allowed to listen in to the calls, while analysts, shareholders and investors who pre-register may participate in the public question-and-answer session of these investor calls.

10. Investor events

From time to time, we may organize meetings and/or site visits, potentially with more extensive management presentations, specifically designed for Stakeholders. Participation may be limited due to logistical constraints. Interested parties will be accommodated on a “first-come first-served” basis. Copies of presentations will be made available on the website. If material information is to be disclosed at such an occasion, a news release will be issued in line with the MCG’s communication policy, making such information public, prior to the meeting.

11. IR calendar

MCG publishes an IR calendar in the Investor section of its website (www.multichoice.com) which contains the dates of earnings publications, annual general meetings, dividend payouts and other important dates.

12. Closed and “quiet” periods

MCG finds itself in a closed period from the day after the end of a reporting period (i.e. 31 March or 30 September) until the release of its financial results for that period. During this time, discussions with Stakeholders will be limited to strategy and/or historic, publicly available information.

To preclude any perception of selective disclosures prior to an earnings release, MCG observes a pre-earnings “quiet” period which typically starts 30 days before such earnings release date, as reflected on the financial calendar available on the website. During this period, we avoid taking part in Stakeholder phone conversations or meetings, even if the objective of these is not to discuss current operations or results.

13. Frequency of disclosures

We release results on a semi-annual basis (i.e. interim results in November for the six-month period to September and full-year results in June for the twelve-month period to March). Financial information (including a results presentation) is provided on both

occasions, although interim information includes summarised financials as opposed to a full set of annual financial statements. The publication of all financial results is followed by a teleconference for the Investor community.

Other important strategic information is disclosed as it arises, in compliance with applicable laws, regulations and stock exchange rules.

14. Reporting standards

MCG reports its financial results based on International Financial Reporting Standards (IFRS). In the interest of improved understanding of performance or better transparency, additional data may be provided. Such information (e.g. trading profit or core headline earnings) is based on specific reporting metrics which are clearly defined and disclosed.

15. Forward-looking information

It is company policy not to provide forward-looking information. However, to enable the investment community to better assess MultiChoice Group and its performance, prospects, future strategy and plans for operations may be discussed. All statements other than statements of historical facts, are forward-looking information. Forward-looking information is based on the then current expectations and views of management of future events and developments and is naturally subject to uncertainty and changes in circumstances. Undue reliance should not be placed on forward-looking information, which reflects the current views of management, is subject to numerous risks and uncertainties about the MultiChoice Group and is dependent on many factors, some of which are outside of the MultiChoice Group's control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different. Unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking information. Except as required by law, MultiChoice Group undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

16. Market rumours

MCG does not respond to market rumours or speculation. Should we wish to provide information to the market, we will issue a SENS or media release in accordance with our communication policy and the applicable laws, regulations and stock exchange rules.

17. Analyst reports

To enhance the quantity and quality of research, we maintain an active working relationship with analysts, stockbrokers, investment banks, proxy voting agencies and credit-rating agencies – irrespective of their current views or recommendations on MultiChoice Group. We do not comment on our share price, analyst recommendations or opinions.

We may review an analyst's report or earnings model for factual accuracy of information that is within the public domain through a process controlled by the Head of IR and which is in line with regulations and other MultiChoice Group policies. When we are asked to review drafts of analysts' reports, we limit our comments to correct factual historical information, we draw attention to publicly available information, and we discuss general issues that may affect the underlying assumptions without disclosing material non-public information. We do not correct draft analyst reports and our feedback should not be viewed as an expression of an opinion nor as an endorsement by us of the analyst's forecast, assumptions or financial models of future outlook.

18. Scope of policy

MCG's IR policy applies to the publicly traded securities issued or guaranteed by the legal entity, MCG (as an issuer and/or guarantor of publicly traded debt or equity) and its subsidiaries, the MultiChoice Group. The scope of this policy includes all securities that qualify as capital instruments (ordinary shares, preference shares, mandatory convertible bonds, corporate bonds and some types of subordinated debt).

19. Policy review and revision

This policy is subject to review and revision from time to time as circumstances warrant. Once approved by the MCG board it is posted on the MCG website (www.multichoice.com).

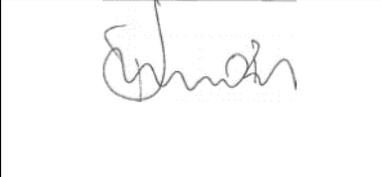
20. Definitions

The following term that is used in this policy has the meaning given below.

Term	Meaning
"MCG Securities"	Any securities, as defined in the Financial Markets Act, 19 of 2012 (as amended), issued by MCG and listed on any regulated market, which shall include, but not be limited to shares, depository receipts, bonds, debentures, specialist securities, options on shares, derivative instruments, notes or units and rights thereto, options on indices of information as issued by a securities exchange on prices of any of the aforementioned instruments, as well as any other instruments declared by the Registrar of Securities Services.
"Investors"	Historic, current and potential holders of MCG securities.
"Securities Professionals"	Financial analysts, asset/fund managers, investment bankers, credit rating agencies and other financial market professionals or commentators.
"Material Non-public Information"	"Price Sensitive Information" or "Inside Information", which has not been disseminated in a manner making it available to the public generally in relation to any of the Affected Securities. Please refer to the MCG Communication policy for more details.
"MCG"	MultiChoice Group Limited
"MultiChoice Group"	MCG and its subsidiaries.
"Other Securities"	Any instrument issued or right granted by a MultiChoice Group company in relation to an employee share incentive plan (including, for the avoidance of doubt, shares, options on shares and share appreciation rights), irrespective if such instrument or right is listed or quoted on a Regulated Market.
"SENS"	The Stock Exchange News Service of the JSE.
Stakeholders	Shareholders, Investors, analysts, Securities Professionals and other financial market stakeholders.

21. Document Properties

MultiChoice Group	Document Number
	MCG-GRP-BOARD-023
Investor Relations Policy	Effective Date
	01/04/2021

Initiated By:	Reviewed By:	Approved By:
Meloy Horn	Tim Jacobs	MCG
Head: Investor Relations	Group chief financial officer	Board of directors
		31 March 2021, minutes

Rev. No.	Rev. Date	Section/s	Description of Change
1	10 Dec 2018		New policy
2	2 April 2020		Naming convention changes
3	1 April 2021		Comprehensive review and refinement of policy