MULTICHOICE GROUP LIMITED
(‘the Company or MCG’)
Registration No: 2018/473845/06
(Incorporated in the Republic of South Africa)

MINUTES OF THE 2nd ANNUAL GENERAL MEETING (AGM) OF THE COMPANY HELD ON WEDNESDAY 27 AUGUST 2020 AT 11:00 - VIRTUALLY VIA ZOOM

PRESENT:

Eight shareholders representing 8 514 493 number of shares were present in person, by representation or by proxy, 186 shareholder proxies representing 334 998 047 number of shares received in favour of the meeting chair.

Total shares represented including proxies: 343 512 540 (77.63% of the total issued share capital of the Company).

Directorate:
Imtiaz Patel (meeting chair),
Calvo Mawela: MultiChoice CEO
Tim Jacobs: MultiChoice CFO
Jabulane Mabuza: Remuneration committee chair
Christine Sabwa: Social and ethics committee chair
Louisa Stephens: Audit and risk committees’ chair
Advocate Kgomotso Moroka: Nomination committee chair
Jim Volkwyn
Dr Fatai Sanusi
Elias Masilela
Nolo Letele
Steve Pacak

Auditors: PricewaterhouseCoopers Inc. (PwC), represented by Brett Humphreys

Company secretary: Carmen Miller

Transfer secretaries: Singular Systems (Pty) Ltd represented by Grant Bailey, Gaisano Mogorosi and Mandisa Titus.

Meeting scrutineers: The Meeting Specialist (Pty) Ltd represented by Asaf Ben-Nathan, David Spiller, Michael Wenner, Izzy van Schoor and Farhana Adam.

Sixteen persons joined the meeting as visitors.

CONSTITUTION:

The chair confirmed that the necessary quorum was present and declared the meeting duly constituted.

NOTICE:

The notice convening the AGM circulated to all shareholders on 30 July 2020 was taken as read. No objection was raised by shareholders present.

WELCOME AND INTRODUCTION

Ms Carol Tshabalala, master of ceremonies, welcomed all to the virtual AGM and noted that whilst the best technicians will be assisting, intermittent network issues may be experienced and asked all to be patient. Any issues would be addressed as quickly as possible.

Ms Tshabalala introduced the panelists and noted that the Group's auditors, PricewaterhouseCoopers Inc., were also online to verify the outcome of the voting.

Ms Tshabalala handed the platform to Mr Patel, chair of MultiChoice Group Limited.

CHAIR ADDRESS:

Good morning everyone. Thank you for joining us today.

Financial year 2020 will long be remembered by the group as a year of remarkable change and disruption – not only was it a year of "firsts" as we started the year fresh off our listing and unbundling from Naspers, but we also had to navigate a few unexpected challenges such as the impact of a significant drought on electricity supply and thus also on subscriber demand for our services in some of our African markets.

To top it all, toward the end of our financial year, we had to grapple with the challenges brought about by COVID-19. As an essential service provider we had to adapt very quickly and improvise. With the effort and dedication of the management team and our amazing employees, we were able to bring our customers uninterrupted services to keep them informed and entertained throughout the lockdown period. This was done despite the interruption in local productions and the lack of live sport. We also contributed to relief efforts in our communities and provided financial support to the broader video entertainment industry. Notwithstanding all the ongoing debates, it seems that through the collective efforts of the various governments and citizens, Africa has managed the COVID crisis very well considering the relatively low number of deaths compared to other parts of the world.

To Calvo Mawela and his team – thank you very much for the incredible job over the past year! Not only did you deliver on MCG's commitment to shareholders, but also positioned the business to better withstand the uncertain future implications of the COVID-19 pandemic.

We are also fortunate to have a board that is balanced and works constructively with our executive management team. The board members appreciate the pioneering spirit that has always been a part of the group's DNA and have been supportive of our need to invest and innovate in areas like our connected video division and the cybersecurity services of our technology business. He also thanked fellow board members for their ongoing support, commitment and guidance.

Since the Company's AGM last year, several important changes were announced to the board. MCG's lead independent director and audit committee chair, Steve Pacak, stepped down from these roles in April 2020 and he will retire from the board in 2021. Further, Don Eriksson retired from the board in June 2020. The knowledge and insights that these two gentlemen have brought to MultiChoice, not only during our years under the Naspers umbrella, but critically during the Company's transition to a standalone listed entity, have been invaluable. Steve and Don, thank you very much for your significant contribution.

As I mentioned at the time of MCG's results release in June, the world of video entertainment continues to evolve, and the Company is changing with it to ensure that the group keeps delighting its customers and remains the leading video entertainment platform on the African continent.

We continue to see significant opportunities to grow our linear pay-TV business further, to extend our aggregator journey by providing access to 3rd party streaming content and to expand our over-the-top services through the Showmax and DStv Now platforms.

But to tell you more about our performance, I would now like to hand you over to our CEO, Calvo Mawela.

CEO- BUSINESS PRESENTATION:

Good morning everyone.

It is my pleasure to take you through some highlights of our first year as a standalone listed entity and to update you on our exciting plans for the year ahead. Thereafter Tim Jacobs, our CFO, will update you on the financials.

We have delivered on our FY20 commitment to shareholders – a performance that we are very pleased about, given the numerous challenges that we've had to navigate during the year.

- We increased our subscriber base by 5% to 19.5m households and our OTT user base by 39% YoY.

- We delivered strong financial results, with higher margins, 38% growth in core headline earnings and free cash flow up 59% YoY.

- Our focus on local content, a key differentiator in terms of our product offering, yielded almost 4,000 production hours, bringing our content library to nearly 57 000 hours.

- We further optimised our cost base, delivering savings of R1.4bn and substantially reducing our losses in the Rest of Africa.

- We also took steps to align with shareholders such as concluding the Phuthuma Nathi flip-up transaction, revising our remuneration strategy, implementing R1.7bn in share buybacks and declaring a maiden dividend of R2.5bn.

Our group remains fully committed to broad-based black economic empowerment and transformation.

- This year we maintained our BEE ratings, with MCG enjoying Level2 and MCSA Level1 status.

- As promised, an offer was made to Phuthuma Nathi shareholders in September last year to exchange up to 20% of their PN shares for shares in the MultiChoice Group.

- The offer closed at the end of October and resulted in 3.7m MCG shares being issued to PN shareholders, while we acquired 3.8m shares in PN in return.

- As a result, our overall interest in MultiChoice South Africa increased from 75.0% to 76.4%.

- The video entertainment industry is becoming more competitive, especially with the rise of global OTT players. It is therefore critically important that we adopt principles to attract and proactively retain our top talent. We also need to ensure our reward practices are aligned with the delivery of desired results and value creation over time.

- Following our unbundling from Naspers last year, we faced some tight timelines to develop our initial reward strategy, which limited shareholder interaction at the time.

- The remuneration policy tabled for shareholder vote at our first AGM in August last year did not achieve the targeted 75% support level and we put in significant effort to gather input from our shareholders and revise our policy to better align with their requirements.

The following changes were made:

- Malus and clawback provisions were introduced and will be applicable to variable pay for all executives.

- The share scheme cap will be reduced from 10% to 5% of issued share capital, subject to shareholder approval at this meeting.

- The minimum shareholding requirement (MSR) will be increased for the group CEO to 3x salary, and for the group CFO to 2x salary, to be achieved by July 2024. The other members of the entire executive committee will all be required to hold the equivalent of 1x their salaries in MCG shares.

- Retrospective disclosure was introduced on a 1-year lagged basis for the short-term incentive (STI) and on a 1-year lagged and forward-looking basis for the performance share unit (PSU).

– The PSU to restricted share unit (RSU) ratio will be increased from 50:50 to 75:25 from 2021 share awards.

– Initial vesting of long-term share awards after 2 years was deemed too short - PSUs will now fully vest after 3 years and RSUs will vest 50:50 in years 3 and 4 from the 2021 share awards, subject to shareholder approval.

Like many others, the COVID-19 pandemic has impacted our business in a meaningful way.

Our sport content offering has been most affected by the postponement of live sport events, but we are delighted that several international sporting codes have recommenced activity from the beginning of July onward, with more to follow.

Lockdown restrictions resulted in the postponement of all local content productions for a period of 5 weeks, but following the easing of lockdown restrictions in SA, almost all our popular shows are now back in production.

On the general entertainment front, we relied on the depth of our library content and our relationship with content owners to keep our offering as ‘fresh’ as ever. At this stage, things are pretty much back to normal.

We also took all the necessary precautions to help protect our staff - we implemented travel bans early and around 86% of our staff have been set-up to safely work from home.

As Imtiaz Patel mentioned earlier, we have been looking after the communities we serve by contributing to safeguarding the local production industry, supporting public health efforts and providing online learning opportunities for many of our customers and people in our industry.

Although we realise that we may face many challenges ahead, we know that we are “stronger together” and believe that we will overcome.

Our focus, subject to a stable regulatory environment and the unknown impact of COVID-19, will be to continue scaling our video entertainment services across the continent (mainly in the mid-and mass markets).

Our strategy is to keep exploring new opportunities to further expand our existing ecosystem, offering new products to enhance customer experiences and to increase revenues.

We will also look to further increase our investment in local content and accelerate the uptake of OTT products by differentiating and strengthening our product offering.

Our ambition is to drive further subscriber growth, scale Irdeto to a leading media and cybersecurity business globally and to continue building a sustainable business that delivers value for our stakeholders.

We will also continue to invest in the development of our people and our social initiatives to make a meaningful impact in the communities where we operate.

I would like to briefly some of our new initiatives to drive scale and enhance our entertainment ecosystem for our customers.

Many of these will commence in South Africa but have the potential to expand to other territories in time.

In September, MCG will be launching a bolt-on movie bundle to enable customers, particularly those in our lower-tiered bouquets, to buy a package of premium movies even if just at certain times during the year, for example school holidays and the festive season. This will give customers access to more entertainment at times when they want or need it, with the added benefit of some ARPU uplift for our business.

MCG will also be launching its own DStv rewards scheme in September. This initiative is geared at adding value to long-time, high value customers, something we believe is important, especially during these tough economic times.

Also, in September, MCG will be launching its own group scheme or “Stokvel” as it is called in South Africa. This will entail billing a group of customers (for example a group of family and friends) through one single bill, which will not only benefit the customers involved, but should improve customer retention and active days.

We are excited about the results of our DStv Streaming field trials, which allows for our DStv services to be consumed without the need for a satellite dish. MCG plans to come to market with a full commercial launch in November, in line with our focus on embracing technology and catering for the evolving needs and preferences of our customers.

Showmax Pro is in the process of being rolled out in Rest of Africa, with South Africa following in September. This product, which includes live sport content in addition to our current Showmax content is a step change in the SVOD market.

Finally, MCG continues its aggregator strategy and we will be completing our integration with third party SVOD providers. This will include the launch of 2 new pieces of hardware – a new DStv Explora, or for those customers opting not to use a satellite dish, a DStv Steaming box.

In summary, MCG remains committed to bringing its customers the best content, anytime, anywhere.

Now for the financials, I would like to hand you over to our CFO, Tim Jacobs.

CFO - FINANCIAL PRESENTATION:

Hello everyone.

Reflecting on our FY20 financial, lets us revisit the highlights for the past year.

The group delivered modest revenue growth despite the challenging conditions, which were mainly experienced on the macro-economic front. However, we moved early to offset the top-line pressure and our focus on tight cost controls underpinned some margin expansion. This also led to healthy momentum in core headline earnings and substantial growth in free cash flow. Our balance sheet remains strong, providing security in these uncertain times of COVID-19.

The group added 900k 90-day active subscribers to reach 19.5m households as at 31 March 2020.

This rate of growth was somewhat lower compared to the prior year due to:

- rising consumer pressure in many markets;
- drought-related electricity shortages in southern Africa;
- and the non-recurrence of specific one-off events such as the FIFA Soccer World Cup in the comparative period.

The 90-day active subscriber base comprised 11.1m subscribers in the Rest of Africa and 8.4m in South Africa. The group generated ZAR51.4bn in revenues in the FY20 year. Top-line momentum was affected by modest subscriber growth, the group's strategic decision not to increase Premium prices in South Africa, a reduction of prices in our East African markets, lower hardware revenues and a reduction in sublicence revenues from the South African public broadcaster. Irdeto, MCG's technology business, increased its contribution to revenue by 12%.

Our cost saving efforts continue to bear fruit, with R1.4bn in cost savings recorded for the year, well ahead of our annual target of R1bn. This amounted to 3% of our total cost base and compared to organic revenue, which was up 2% YoY, resulted in an improved operating leverage of 5 percentage points. We increased our trading profit by 14%, or 29% organically, to R8bn. This resulted in a 2 percentage point expansion in margins, from 14% to 16%.

Cash and cash equivalents have grown to R9.1bn, and we have increased our available facilities to R5bn. Total funds available amounted to R14.1bn, with no financial debt. While we do take a conservative approach to the management of cash, the Board has declared a R2.5bn dividend to shareholders. Following shareholder approval, Phuthuma Nathi shareholders will also receive their R1.4bn share of the MCSA's dividend to be paid in September this year. That would leave us with around R10.2 in remaining liquidity.

When we reported our FY20 results in early June, we had only experienced a couple of weeks of COVID-19 affected trading. At this meeting, after almost 5 months of trading in the new financial year, we can comment on a few broad trends that we have witnessed to date. These are by no means an indication of future results as operational and financial performance over the remainder of the financial year remains very uncertain and are likely to fluctuate.

To date, MCG subscriber numbers have held up well, but the mix has changed as the loss of live sport impacted negatively on the premium base. The return of various live sport events has started to reverse this trend in recent weeks. Our online platforms continue to enjoy strong traction and user growth has been strong.

Subdued economic activity and the return of the ban on alcohol sales continue to impact negatively on advertising revenues. Commercial revenues remain under pressure, but we hope that the lifting of some restrictions related to the hospitality industry will bring relief.

On the cost side, the return of certain live sporting events will result in us incurring content expenses, negating some of the timing benefits experienced during the first quarter of the lockdown. The postponement of certain events like the Olympics will result in those costs moving to the next financial year.

Whilst MCG's hedging strategy will soften the immediate blow caused by a weaker ZAR against the USD, we are taking actions to reduce our USD input costs wherever we can. As we typically hedge our foreign denominated costs 24 to 36 months out, we have enough runway to take out additional cover as and when the rand strengthens.

In Nigeria, the Naira has held stable after its correction in March, but some risks remain. We have hedged our remittances 13 months out, but liquidity is currently tighter than usual and is impacting negatively on our ability to extract cash especially at the hedged rates.

Given these uncertain times, we however believe we are relatively well positioned:

- our products are geared toward people spending more time at home,
- we have a large, diversified customer base and footprint,
- and our strong balance sheet should allow us to navigate the

COVID-19 storm.

Whilst potential macro-economic implications are largely uncontrollable and will take time to materialize, we are taking steps wherever we can to counter potential future headwinds. This includes taking a deeper look at our cost structures. We are renegotiating contracts, optimising our set-top box subsidies and implementing accelerated cost saving programmes across the organisation wherever possible.

We are prioritising cash generation and are looking to maintain balance sheet strength. Most importantly, we remain focused on delivering acceptable shareholder returns.

This concludes our operational and financial review. I will now hand you over to Jabu Mabuza, our lead independent director and remuneration committee chair.

REMUNERATION AND SOCIAL AND ETHICS REPORT:

Thank you, Tim.

As Calvo Mawela mentioned a little earlier, we have undergone extensive engagements with our shareholders to ensure better alignment of our remuneration practices with the investment community.

Throughout that process, we believe we have reached a mutually agreeable outcome which addresses shareholder concerns and still allows us to attract and proactively retain our top talent. We will nonetheless continue its journey to enhance practices and related disclosures.

Many of the changes we have made necessitated the RSU deed amendments which have been tabled for shareholder approval at this AGM under ordinary resolution 6.

We thank our investors for the meaningful engagements, productive feedback and continued support and we trust that the deed amendments and non-binding advisory votes will achieve a favourable outcome.

I will now hand you over to Christine Sabwa, chair of our social and ethics committee.

SOCIAL AND ETHICS COMMITTEE REPORT:

Thank you, Jabu.

With operations across the African continent, we understand our social and legal licence to operate depends on the value the business creates for our stakeholders, and the way it conducts itself.

The social and ethics committee assists the board with monitoring the group’s actions and impact on its stakeholders.,. This year’s integrated annual report demonstrates our commitment to act, and be regarded, a responsible corporate citizen. We’d like to direct you to this report for a holistic understanding of how the business supports sustainable and responsible value creation.

This year the committee focused on enhancing the group's ethics policy, the related management processes and the organisational culture that supports ethical conduct. Furthermore, the committee undertook a review of the group's stakeholder engagement process and related issues.

Looking ahead, the committee will continue focusing on discharging its responsibilities in terms of its charter and entrenching reporting mechanisms to enhance oversight. The committee will review the group's sustainable development policies and reporting techniques.

ORDER OF PROCEEDINGS AND VOTING:

The chair confirmed that the meeting notice distributed to shareholders was taken as read and advised that each shareholder present electronically or represented by proxy will 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, 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 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 2020), the social and ethics committee report and the remuneration report.

2. RE-ELECTION OF DIRECTORS:

To re-elect, each by way of separate ordinary resolution, the below named directors, who retire in terms of the Listings Requirement 10.16 of Schedule 10 and article 26.19 of the memorandum of incorporation and being eligible offer themselves for re-election as directors of the Company:

2.1 Francis Lehlohonolo Napo Letele
2.2 Jabulane Albert Mabuza
2.3 Kgomotso Ditsebe Moroka.

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

3. RE-APPOINTMENT OF AUDITORS:

To reappoint, on the recommendation of the Company's audit committee, the firm PricewaterhouseCoopers Inc. as independent registered external auditor of the Company (noting that Mr B Humphreys is the designated individual registered auditor of that firm who will undertake the audit) for the period until the next AGM of the Company.

4. APPOINTMENT OF AUDIT COMMITTEE MEMBERS:

To appoint, each by way of separate ordinary resolution on the recommendation from the Company's nomination committee and the board of the Company, the following as audit committee members as required in terms of the Companies Act and recommended by King IV (principle 8):

4.1 Louisa Stephens (chair)
4.2 Christine Mideva Sabwa
4.3 Elias Masilela.

The appointment is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

5. GENERAL AUTHORITY TO ISSUE SHARES FOR CASH:

Subject to a minimum of 75% of the votes of shareholders of the Company present in person or by proxy at the AGM and entitled to vote, to resolve that the directors be authorised and are hereby authorised to issue unissued shares of a class of shares already in issue in the capital of the Company (or convertible into a class of shares already in issue) for cash as and when the opportunity arises, subject to the provisions of the Act, the memorandum of incorporation and the JSE Listings Requirements, including the following:

a) This authority shall not endure beyond the earlier of the next AGM of the Company or beyond fifteen (15) months from the date of this meeting.
b) That a paid press announcement giving full details, including the intended use of the funds, will be published at the time of any issue representing, on a cumulative basis within the period of this authority, 5% or more of the number of shares of that class in issue prior to the issue, in accordance with paragraph 11.22 of the JSE Listings Requirements.
c) The aggregate issue of any particular class of shares in any financial year will not exceed 5% (21 932 802) of the issued number of that class of shares as at the date of this notice of AGM (including securities that are compulsorily convertible into shares of that class), providing that:
    (i) Any equity securities issued under this authority during the period must be deducted from the number above;
    (ii) In the event of a subdivision or consolidation of issued equity securities during the period contemplated above, the existing authority must be adjusted accordingly to represent the same allocation ratio; and
    (iii) The calculation of the listed equity securities is a factual assessment of the listed equity securities as at the date of this notice of AGM, excluding treasury shares.
d) That in determining the price at which an issue of shares may be made in terms of this authority, the discount at which the shares may be issued, may not exceed 10% of the weighted average traded price on the JSE of the shares in question, as determined over the 30 business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.

e) Any such general issues are subject to any applicable exchange control regulations and approval at that point in time.

f) That the shares will only be issued to ‘public shareholders’ as defined in the JSE Listings Requirements, and not to related parties.

6. APPROVAL OF AMENDMENTS TO TRUST DEED OF THE MULTICHOICE GROUP RESTRICTED SHARE PLAN TRUST AND THE SHARE SCHEME:

To approve amendments to the trust deed constituting the MultiChoice Group Restricted Share Plan Trust (the trust deed) and the share scheme envisaged by such trust deed (the scheme) in the form of the amended trust deed, as laid before the meeting, with effect from the date of this resolution.

This ordinary resolution number 6 will only be effective if passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the group and any shares held by share schemes of the group.

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:

7. ENDORSEMENT OF REMUNERATION POLICY:

To endorse the Company’s remuneration policy, as set out in the remuneration report as set out in the integrated annual report.

8. ENDORSEMENT OF IMPLEMENTATION OF REMUNERATION POLICY:

To endorse the remuneration implementation report as set out in the remuneration report in the integrated annual report, by way of a non-binding advisory note.

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:

9. APPROVAL OF THE REMUNERATION OF NON-EXECUTIVE DIRECTORS:

that the approval of the remuneration of the non-executive directors until the next AGM of the Company be approved, as follows:

FY21	Fee (excluding VAT)
Non-executive director	725 000*
Lead independent non-executive director	1 087 500*
Audit committee chair	420 000
Audit committee member	210 000
Risk committee chair	250 000
Risk committee member	125 000
Remuneration committee chair	295 000
Remuneration committee member	147 000
Nomination committee chair	200 000
Nomination committee member	100 000
Social & ethics committee chair	230 000
Social & ethics committee member	115 000

* plus daily fees when travelling to and attending meeting

	Directors registered for VAT will be entitled to VAT in addition to the above-stated remuneration.
10. GENERAL AUTHORITY TO RE-PURCHASE SHARES (S48)	To authorise the board, by way of a renewable general authority, to approve the acquisition of the Company's shares by the Company or any subsidiary of the Company, upon such terms as the board may determine, in each instance in terms of and subject to the MOI, the Act and the Listings Requirements. The Listings Requirements currently requires the following (and should the Listings Requirements be amended after adoption of this special resolution number 2, then any repurchase undertaken under this special resolution number 2 will be in accordance with such amended Listings Requirements).
11. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 44	That the board may authorise the Company to generally provide any financial assistance in the manner contemplated in and subject to the provisions of section 44 of the Act to a director or prescribed officer of the Company or of a related or inter-related Company, 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.
12. AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE IN TERMS OF SECTION 45:	That the Company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the 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.
<u>ORDINARY RESOLUTION</u>	The chair tabled and put forward the below ordinary resolution, as set out in the meeting notice, without amendment, for approval by shareholders:
13. AUTHORISATION TO IMPLEMENT AND SIGN DOCUMENTS:	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.
QUESTIONS FROM SHAREHOLDERS/ SHAREHOLDER REPRESENTATIVES:	No questions were asked during the meeting.
VOTING:	Voting was carried out by means of electronic voting and PwC verified the electronic voting process.
RESULTS OF THE VOTES:	The auditors presented the results of the votes to the secretary, which had been verified by the auditors.
	The company secretary announced that all ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes, except for the ordinary resolution number 5 (the general authority to be granted to the directors to

issue shares for cash) which did not receive the 75% votes in favour as required under the JSE Listings Requirements.

The company secretary further noted that non-binding advisory resolutions numbers 1 and 2 (the remuneration policy and the implementation of the remuneration policy, respectively) were voted against by more than 25% of MCG's shareholders present in person or represented by proxy.

Full details of the results of the voting will be published on the JSE news service as required in terms of the JSE Limited stock exchange's Listing Requirements after the meeting.

TERMINATION: The chair thanked all present and declared the meeting closed.

20 October 2020

CHAIR

DATE