

# Notice of annual general meeting

## MultiChoice Group Limited

(Incorporated in the Republic of South Africa)

Registration number: 2018/473845/06

JSE share code: MCG

ISIN: ZAE000265971

(the company)

Notice is hereby given that the fifth annual general meeting (AGM) of the company will be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Thursday 24 August 2023 at 11:00 South African Standard Time (SAST) (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 AGM is convened as well as any details regarding participation in the AGM 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 AGM through the issue of an announcement on the JSE's Stock Exchange News Service (SENS) and/or any other means that the board of the company may determine appropriate for such notification to shareholders.

## Important dates

Shareholders eligible to receive AGM notice	Thursday 15 June 2023
Distribution of annual results booklet enclosing AGM notice (AGM booklet)	Friday 30 June 2023
Last day to trade to be entitled to vote at AGM	Tuesday 15 August 2023
Voting record date	Friday 18 August 2023
Electronic participation request deadline	Friday 18 August 2023
Proxy submission deadline for administrative purposes	Tuesday 22 August 2023
Annual general meeting	Thursday 24 August 2023

## Important notice

Shareholders should take note that, pursuant to a provision of the company's memorandum of incorporation (MOI), the company is permitted to reduce the voting rights of shares in the company (including company shares deposited in terms of the American Depositary Share (ADS) facility) so that the aggregate voting power of the company's shares that are presumptively owned or held by foreigners to South Africa (as envisaged in the MOI) will not exceed 20% of the total voting power in the company. This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licences in South Africa.

For this purpose, company will presume in particular that:

- All company shares deposited in terms of the company's ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the ADS holder.
- All shareholders with an address outside of South Africa on the company's share register will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicile, unless such shareholders can provide proof, to the satisfaction of the board, that they should not be deemed to be foreigners to South Africa, as envisaged in article 40.1.3 of the company's MOI.

For further details shareholders are referred to the provisions of the company's MOI which is available on the company's website at [www.multichoice.com](http://www.multichoice.com). If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

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### Purpose of meeting

The purpose of the AGM is:

- a. To submit and receive the company's annual financial statements, as approved by the board, including the directors' report, the report of the independent auditors and the report of the group audit committee for the financial year ended 31 March 2023.

*The summary consolidated financial results are set out on pages 1 to 37 of the AGM booklet. The complete consolidated audited annual financial statements are available on the company's website at <https://investors.multichoice.com/annual-results>.*

- b. To present the social and ethics committee report to shareholders.

*The social and ethics committees report is set out on pages 50 and 51 of the AGM booklet. This report does not require a formal resolution; however, shareholders are given the opportunity to ask questions and make comments about the report.*

- c. To consider and, if approved, to adopt with or without amendment, the resolutions set out below.
- d. To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company.

### Ordinary resolutions

#### 1. Ordinary resolution number 1: Presenting the annual reporting suite

To present, consider and accept 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 2023).

*The consolidated annual financial statements and the full reporting suite are available on the company's website at <https://investors.multichoice.com/annual-results>.*

#### 2. Ordinary resolution number 2: Election of new independent non-executive directors

To elect, each by way of separate ordinary resolution, the below named persons, who being eligible, offer themselves for election as directors of the company with effect from 1 September 2023:

- 2.1 Deborah Klein
- 2.2 Andrea Zappia

*Brief biographies in respect of each above named person are available on page 41 of the AGM booklet.*

*The board unanimously nominates and recommends the election of Deborah Klein and Andrea Zappia to shareholders in terms of ordinary resolutions numbered 2.1 to 2.2. The elections are 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.*

#### 3. Ordinary resolution number 3: Re-election of directors

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

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### 3. Ordinary resolution number 3: Re-election of directors continued

3.1 Kgomoitso Ditsebe Moroka

3.2 Christine Mideva Sabwa

*Brief biographies in respect of each director are available on pages 38 and 40 of the AGM booklet.*

*The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 3.1 to 3.2 be approved by shareholders of the company. The re-election 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.*

### 4. Ordinary resolution number 4: Appointment of the independent external auditor

To reappoint, on the recommendation of the company's audit committee, the firm Ernst & Young Incorporated (EY) as independent registered external auditor of the company (noting that Charles Trollope is the individual registered auditor of that firm who will undertake the audit) until the next AGM.

*EY was elected as the external auditors for the company at the AGM held on 25 August 2022 for the period from 1 April 2023 until the AGM to be held on 24 August 2023.*

*The audit committee recommends that EY be reappointed as the external auditors of the company until the next AGM.*

*The audit committee's recommendation has been approved by the board.*

### 5. Ordinary resolution number 5: Appointment of audit committee members

To appoint, each by way of a separate ordinary resolution, the directors named below as audit committee members of the company, as required in terms of the Companies Act and recommended by the King Report on Corporate Governance™ for South Africa, 2016 (King IV\*):

5.1 Louisa Stephens (chair of the committee)

5.2 Elias Masilela

5.3 James Hart du Preez

5.4 Christine Mideva Sabwa, subject to the passing of ordinary resolution number 3.2

*Brief biographies in respect of each director are available on pages 38 to 41 of the AGM booklet.*

*The board and the nomination committee are satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Act Regulations, 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.*

*The nomination committee and the board unanimously recommend that the ordinary resolutions numbered 5.1 to 5.4 be approved by shareholders of the company. The appointments are 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.*

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## 6. Ordinary resolution number 6: General authority to issue up to 2.5% of shares in issue for cash

Subject to achieving a 75% majority of the votes cast in favour of this resolution by all equity securities holders present or represented by proxy at the AGM, to resolve that the directors be authorised and are hereby authorised to issue a maximum of 2.5% of 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, to any shareholders, including related parties, but, in the case of related parties, only through a bookbuild process, and subject further to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, including the following:

- (i) 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.
- (ii) 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, 2.5% 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.
- (iii) The aggregate issue of any particular class of shares in any financial year will not exceed 2.5% (10 638 994) 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:
  - Any equity securities issued under this authority during the period must be deducted from the number above;
  - 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
  - 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.
- (iv) 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.
- (v) Any such general issues are subject to any applicable exchange control regulations and approval at that point in time.
- (vi) In the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
  - related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be “out of the book” and not be allocated shares; and
  - shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild.

## 7. Ordinary resolution number 7: Authorisation to implement resolutions

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.

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### Non-binding advisory resolutions

#### 8. Non-binding advisory resolution number 1: Endorsement of the company's remuneration policy

To endorse the company's remuneration policy, as set out in the remuneration report on pages 58 to 71 of the AGM booklet.

#### 9. Non-binding advisory resolution number 2: Endorsement of the implementation of the remuneration policy

To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2022 and ended on 31 March 2023 as set out on pages 72 to 85 of the AGM booklet.

### Special resolutions

#### 10. Special resolution number 1: Approval of the remuneration of non-executive directors

To resolve that the company be and is hereby authorised to pay the below annual fees to its non-executive directors for their services as directors and committee members with effect from this AGM until the next AGM:

Board	
Non-executive director	R823 400 plus daily fees when travelling to and attending meetings
Lead independent non-executive director	R1 235 000 plus daily fees when travelling to and attending meetings

  

Committees	
Audit committee chair	R477 000
Member of audit committee	R238 500
Risk committee chair	R283 900
Member of risk committee	R142 000
Remuneration committee chair	R335 100
Member of remuneration committee	R167 500
Nomination committee chair	R227 100
Member of nomination committee	R113 600
Social and ethics committee chair	R261 200
Member of social and ethics committee	R130 600

  

Ad hoc fee	
Ad hoc meeting or work fee	R27 000

The ad hoc fee is a per day fee which will be reduced proportionally in case of a meeting or work on company business that requires less time to prepare for and attend than a normal scheduled board or committee meeting.

Directors registered for VAT will be entitled to VAT in addition to the abovementioned remuneration.

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## 11. Special resolution number 2: General authority to repurchase a maximum of 20% shares of the company

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, subject to a maximum 20% of the company's issued share capital of that class in any one financial year, upon such terms as the board may determine, in each instance in terms of and subject to the MOI, the Companies Act and the JSE Listings Requirements, which includes the following:

- (i) 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.
- (ii) A paid press announcement, giving full details, will be published when the company has repurchased 3% of the initial number of the relevant class of securities, and for each 3% in the aggregate of the initial number of that class acquired thereafter, in accordance with paragraph 11.27 of the JSE Listings Requirements.
- (iii) The general repurchase by the company, and by its subsidiaries, of the company's shares is authorised by its MOI.
- (iv) The general repurchase of shares will be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the company and the counterparty (reported trades are prohibited).
- (v) The general repurchase by the company, or any of its subsidiaries (subject to paragraph (xi) below), of the company's securities shall not, in the aggregate in any one financial year exceed 20% of the company's issued share capital of that class in any one financial year.
- (vi) In determining the price at which a general repurchase will be made in terms of this authority, the premium at which the shares may be repurchased may not exceed 10% of the weighted average traded price of the shares in question on the JSE, as determined over the five business days immediately preceding the date on which the transaction is effected.
- (vii) At any point in time, the company may only appoint one agent to effect any repurchase on behalf of the company or any subsidiary of the company.
- (viii) A resolution has been passed by the board, confirming that the board has authorised the general repurchase, that the company passed the solvency and liquidity test and that, since the test was done, there have been no material changes to the financial position of the company or its subsidiaries (the group).
- (ix) Any general repurchase will be subject to the applicable provisions of the Companies Act (including sections 114 and 115) to the extent that section 48(8) is applicable in relation to that particular repurchase.
- (x) Any general repurchases are subject to exchange control regulations and approval at that point in time.
- (xi) The number of shares purchased and held by a subsidiary or subsidiaries of the company shall not exceed 10% in the aggregate of the number of issued shares in the company at the relevant times.
- (xii) The company and its subsidiaries may not repurchase shares during a prohibited period (as defined in the JSE Listings Requirements) unless they have in place a repurchase programme where the dates and quantities of shares to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been submitted to the JSE in writing prior to the commencement of the prohibited period.

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*In accordance with the JSE Listings Requirements, the directors record that, although there is no immediate intention to effect a repurchase of the shares of the company, they will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 2.*

*The directors undertake that, after considering the effect of the general repurchase of shares as contemplated in special resolution number 2, they will not undertake any such general repurchase of shares unless:*

- (i) The company and the group will be able to repay their debts as they become due in the ordinary course of business for a period of twelve (12) months following the date of such repurchase.*
- (ii) The company and the group's assets will be in excess of the liabilities of the company and the group for a period of 12 months after the date of the repurchase (for this purpose, the assets and*
- (iii) liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements, which comply with IFRS and the Companies Act).*
- (iv) The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of twelve (12) months after the date of the repurchase.*
- (v) The working capital of the company and the group will be adequate for ordinary business purposes for a period of twelve (12) months following the date of the repurchase.*

*Disclosures made in accordance with paragraph 11.26 of the JSE Listings Requirements:*

- (i) Major shareholders: set out on page 100 of the AGM booklet.*
- (ii) Share capital and reserves of the company: set out on page 101 of the AGM booklet.*
- (iii) Directors' responsibility statement: The directors, collectively and individually, accept full responsibility for the accuracy of the information pertaining to all the resolutions set out in this notice and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that these resolutions contain all information required by law and the JSE Listings Requirements.*
- (iv) Material changes: Other than the facts and developments reported on in the annual financial statements, there have been no material changes in the financial position of the company and its subsidiaries since the date of signature of the audit committee report and the date of this notice.*

### **12. Special resolution number 3: General authority to provide financial assistance in terms of section 44 of the Companies Act**

To resolve that the board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a director or prescribed officer of the company or of a related or inter-related company subject to (i) and (ii) below 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.

*This authority shall:*

- (i) include and also apply to the granting of financial assistance to a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company) (participants) for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the administration and*

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- implementation of the group share-based incentive schemes, in each instance on the terms applicable to the group's share-based incentive scheme in question, and*
- (ii) *be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).*

### **13. Special resolution number 4: General authority to provide financial assistance in terms of section 45 of the Companies Act**

To resolve that the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies 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.

*This authority relates to any financial assistance to be provided by the company to, for instance, related or inter-related companies, and includes the provision of parent company guarantees and/or treasury management arrangements.*

### **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 resolutions is required.

The non-binding resolutions are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the votes exercised on these non-binding resolutions be cast against either or both of these non-binding resolutions, the board undertakes to engage with identified dissenting shareholders as to the reasons therefor and take appropriate action (as determined at the discretion of the board) to reasonably address issues raised, as envisaged in King IV and the JSE Listings Requirements.

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 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 resolutions. This is in line with the Companies Act.

### **Attendance**

Shareholders are advised that, in terms of section 63(1) of the Companies Act, No 71 of 2008 (Companies Act), any person (including proxies) attending or participating in the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The company and Singular are obliged to validate each shareholder's entitlement to participate in and/or vote at the AGM before allowing a shareholder into the AGM venue.

Please note that on the day of the AGM the registration counter at the AGM venue will, for purposes of registering to vote at the AGM, close at 10:45 on Thursday, 24 August 2023.

### **Voting**

Only shareholders present at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders.

If you are a registered shareholder (a shareholder who has not dematerialised its shares or who has dematerialised its shares with own-name registration) you may attend, participate and vote at the AGM.

If you are a beneficial shareholder, but not a registered shareholder, and if you wish to attend, participate and vote at the AGM, you must obtain the necessary letter of representation to represent the registered shareholder of your shares from your CSDP or broker and register for participation at the AGM.



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Voting on all resolutions will take place by polling. Every shareholder of the company who is present at the AGM or is represented by proxy shall have one vote for every share in the company held by such shareholder.

Company shares held by employee incentive schemes and treasury shares will not be entitled to vote on the resolutions proposed in this AGM notice. Furthermore, any equity securities held by a share trust or scheme and unlisted securities will not have their votes taken into account at the AGM for the purposes of resolutions proposed in terms of the JSE Listings Requirements.

### 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 AGM of the company. A form of proxy, which includes the relevant instructions for its completion, is attached on page 95 of the AGM booklet. 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 (as set out on page 97 of the AGM booklet) by no later than 10h45 SAST on Tuesday 22 August 2023.

A certificated or 'own name' dematerialised shareholder may insert the names of two alternative proxies of the shareholder's choice in the space provided on the form of proxy, deleting 'the chair of the AGM'. The person whose name appears first on the form of proxy, and whose name has not been deleted and who attends the meeting, will be entitled and authorised to act as proxy to the exclusion of those whose names follow.

Dematerialised shareholders, other than by 'own name' registration, must NOT complete the form of proxy and must provide their CSDP or broker their voting instructions in terms of the custody agreement entered into between such shareholders and their CSDP and/or broker.

### Electronic participation

Shareholders entitled to attend and vote at the AGM, or their proxies, will be entitled to participate (but not vote) at the AGM by electronic communication. Should a shareholder wish to participate in the AGM electronically, the shareholder should advise the company by no later than 11:00 SAST on Friday 18 August 2023 by submitting, via email to Singular ([proxies@singular.co.za](mailto:proxies@singular.co.za)), a letter stating that the shareholder would like to attend the AGM electronically together with:

- (i) the shareholder's contact details;
- (ii) full details of the shareholder's title to securities issued by the company; and
- (iii) 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 AGM.

Shareholders must note that access to the electronic communication will be for their expense.

By order of the board



**CC Miller**

MultiChoice Group: company secretary

30 June 2023

# Shareholders' diary

## General

Financial year-end	<b>31 March 2023</b>
Year-end results announcement on SENS	<b>13 June 2023</b>
Shareholders eligible to receive AGM notice	<b>15 June 2023</b>
Distribution of annual results booklet enclosing AGM notice	<b>30 June 2023</b>
Integrated annual report publication	<b>30 June 2023</b>
Last day to trade to be entitled to vote at AGM	<b>15 August 2023</b>
Voting record date	<b>18 August 2023</b>
Proxy submission deadline for administrative purposes	<b>22 August 2023</b>
AGM	<b>24 August 2023</b>
Interim results announcement	<b>15 November 2023</b>

# Administration and corporate information

## Company secretary

Carmen Miller  
MultiChoice City  
144 Bram Fischer Drive  
Randburg, 2194  
South Africa  
cosec@multichoice.com  
Tel: +27 (0)11 289 4888/3657

## Registered office

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144 Bram Fischer Drive  
Randburg, 2194  
South Africa  
PO Box 1502  
Randburg, 2125  
South Africa  
Tel: +27 (0)11 289 6604

## Registration number

2018/473845/06  
Incorporated in South Africa

## External auditor

FY23 – PricewaterhouseCoopers Inc.  
FY24 – Ernst & Young Inc.

## Transfer secretaries

Singular Systems Proprietary Limited  
(Registration number: 2002/001492/07)  
25 Scott Street  
Waverley, 2090  
PO Box 1266  
Bramley, 2018  
Tel: +27 (0)870 150 342/3  
multichoice@singular.co.za

## ADR programme

The Bank of New York Mellon

## Shareholder relations department

Global BuyDIRECT<sup>SM</sup>  
462 South 4th Street  
Suite 1600, Louisville,  
KY 40202  
United States of America  
(PO Box 505000, Louisville, KY 40233-5000)

## Sponsor

Rand Merchant Bank (a division of  
FirstRand Bank Limited)  
(Registration number: 1929/001225/06)  
1 Merchant Place  
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## Investor relations

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STENHUIS

HERE FOR ALL  
64 MATCHES