

MultiChoice Group FY24 AGM





1. Strategy & Operations
2. Financials & Objectives
3. Remuneration
4. Social and Ethics

1. Strategy & Operations



Our Vision

Africa's Entertainment Platform of choice

Financial services : The means to afford and pay for it.

Technology : Making it easy to access.

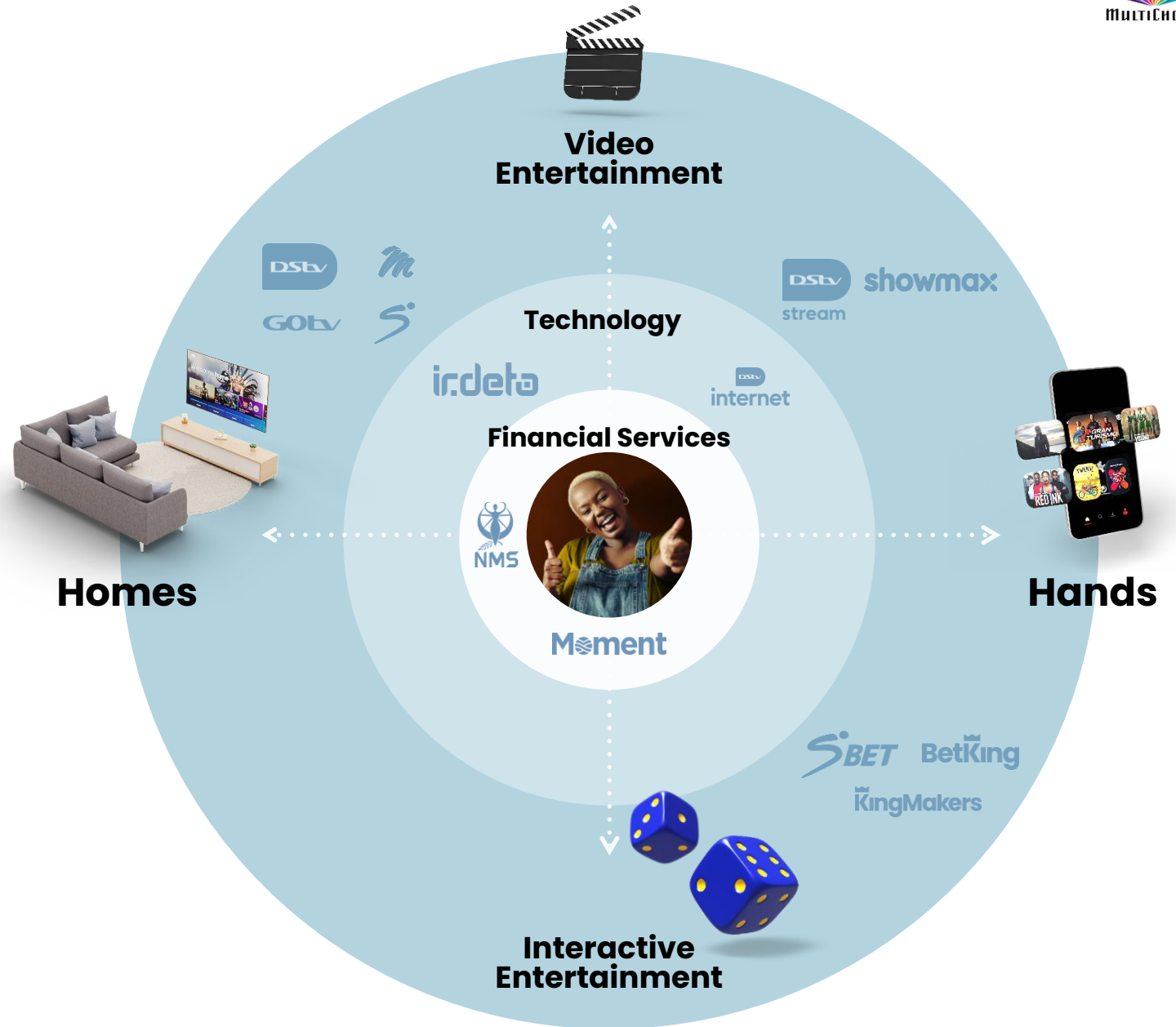
Video & interactive entertainment : A choice of entertainment they love.

At home or in their hands : Wherever they choose to enjoy it.

~21m households
~100m individuals (1)

Innovate.Partner.Invest

To grow from our core linear video business, to developing and scaling our OTT and interactive entertainment services.



(1)-21m based on 90-day active subscribers as at 31 March 2024; ~100m figure based on an average of ~5 people per household

New businesses gaining traction

Showmax

Successful relaunch



Successful relaunch in 44 markets in Feb 2024
Migrated 100% of existing customer base
16% growth in paying subscriber base since relaunch
Record subscriber growth recorded in Mar 2024

Moment

Off to a fast start, taking MCG payments



USD85m in Total Payment Volumes by Mar 2024
Taking on 20% of MCG payment volumes

SuperSportBET

Launch in SA, poised for growth



Successful launch in Jan 2024
Official betting partner for Kaizer Chiefs & Orlando Pirates

Core business: focus on retention and new opportunities



84 871

total hours in local content library
+12% YoY



34 490

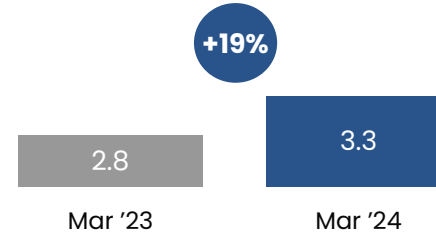
live sporting events broadcast
+39% YOY⁽¹⁾



>1 100 schools

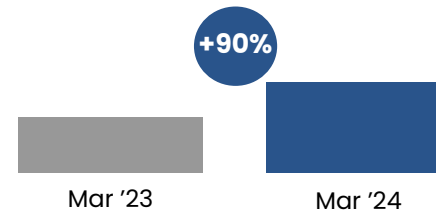
DStv Insurance

Active policies (m)



DStv Internet

Active users ('000)



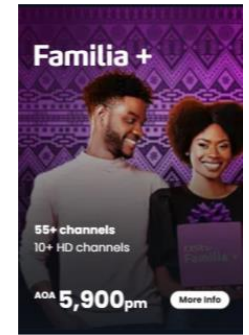
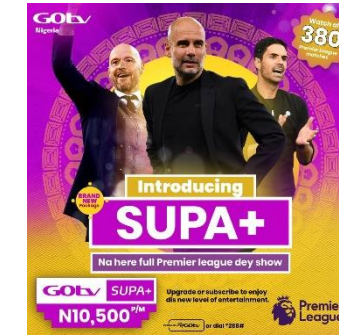
DStv Stream

Active users **+139%** >90% new to DStv



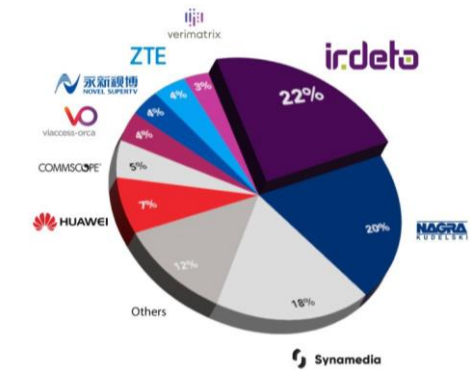
Rest of Africa

Launched new bouquets to support revenue growth



Irdeto

New global market leader in managed security



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ESG : an update on key developments

Environment



- **Low-impact** in terms of carbon footprint, water usage, waste, use of energy-efficient technologies etc.
- **Substantial decrease** in scope 1 emissions

Remuneration



- Gains/losses on cash remittances now included in **adjusted CHE**
- **Nigeria cash remittance** metric removed from future LTI awards - weighting allocated to FCF metric which increased to 25%
- Enhanced our **ESG disclosure** by linking metrics to specific CSI initiatives

Social



- **CSI spend** increased to **R301m** (FY23: R285m)
- **MultiChoice Talent Factory** produced another 88 interns/ graduates in film-making
- **Here for Her campaign:** historic 120-strong all-female production crew for the 2023 Netball World Cup

Empowerment



- Phuthuma Nathi's ~75,000 shareholders to receive **R1.375bn in dividends** (R19.1bn since launch)
- **MultiChoice Innovation Fund** distributed **R28m** to support black entrepreneurs in FY24 (R407m over time)

Governance



- **Enhanced board diversity** by appointing 2 international NEDs (Andrea Zappia and Debbie Klein)
- Appointed **independent non-executive chair** (Elias Masilela)

2. Financials & FY25 Objectives



Key financial highlights demonstrate strong execution

1

Delivered SA trading profit margin in line with guidance

26%

SA trading profit margin

2

Maintained RoA's positive trading profit despite significant FX headwinds

R1.3bn

Trading profit

3

Delivered highest cost savings since listing

R1.9bn

Cost savings

4

Reduced decoder subsidies through tactical decisions

R1.5bn

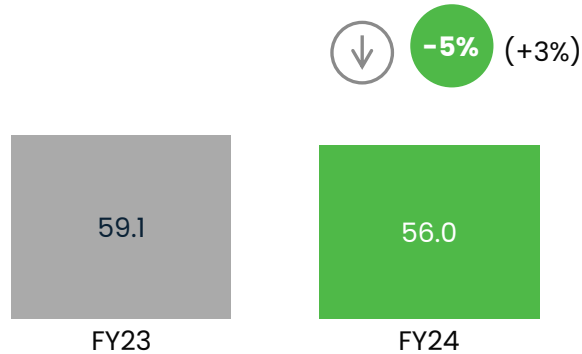
Reduction in decoder subsidies

Summary of key financials

Revenue (ZARbn)⁽¹⁾

Revenue

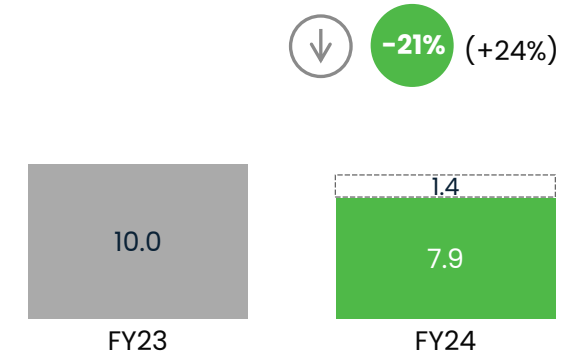
price increases offset by FX and subscriber losses



Trading profit (ZARbn)⁽¹⁾

Trading profit

down due to weaker SA earnings, FX impact on RoA and the additional Showmax investment



Balance Sheet

still provides flexibility to fund opportunities



(1) Percentages reflect year-on-year growth. Numbers in brackets represent year-on-year organic growth (in constant currency, excluding M&A) on a like-for-like basis

(2) The full ZAR4.1bn relates to undrawn short-term facilities (net of bank guarantees).

(3) Leverage ratio defined as net debt (including finance leases and excluding restricted cash) divided by EBITDA

Objectives for FY25

Canal+

- Conclude mandatory offer for MCG shares at R125/share, process governed by TRP
- Good progress is being made on preparing required documentation and filings
- Long-stop date is 08 April 2025, can be extended (see Combined Offer Circular for details)

Cost Optimisation

- Drive further business efficiency, increased FY25 cost savings target to ZAR2.0bn

Protect Profitability

- Deliver SA trading margin in the “mid-twenties”
- Aim to maintain profitability in Rest of Africa

Drive scale

- Accelerate Showmax growth
- Support scaling of SuperSportBet in SA
- Drive growth in value-added services (DStv Insurance and DStv Internet)

Expand verticals

- Launch Moment B2C payments platform

3. Remuneration



4. Social and Ethics



Formal Resolutions



Resolutions for approval:

Ordinary resolutions	Non-binding advisory votes
1. Presenting the annual reporting suite	1. Endorsement of remuneration policy
2. Re-election of directors 2.1 James Hart du Preez 2.2 Dr Fatai Sanusi Noting the withdrawal of the resolution relating to the re-election of John James Volkwyn	2. Endorsement of implementation of remuneration policy
3. Appointment of Ernst and Young as an external auditor, and noting Charles Trollope as the registered auditor until next AGM	Special resolutions 1. Remuneration of non-executive directors
4. Appointment of the audit committee members 4.1 Louisa Stephens 4.2 James Hart du Preez, subject to the passing of ordinary resolution 2.1 4.3 Christine Mideva Sabwa	2. General authority to provide financial assistance under section 44 of the Companies Act
5. Authority to implement resolutions	3. General authority to provide financial assistance under section 45 of the Companies Act

Questions



Let us vote



ORDINARY RESOLUTION 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 2024).

ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTORS

- To re-elect, each by way of separate ordinary resolution, the directors name 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:
 - 2.1 James Hart du Preez
 - 2.2 Dr Fatai Sanusi

(Noting the withdrawal of the resolution relating to the re-election of John James Volkwyn)

ORDINARY RESOLUTION 3

APPOINTMENT OF EXTERNAL AUDITORS

- 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.

ORDINARY RESOLUTION 4

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):
 - 4.1 Louisa Stephens (chair of the committee)
 - 4.2 James Hart du Preez, subject to the passing of ordinary resolution 2.1
 - 4.3 Christine Mideva Sabwa

ORDINARY RESOLUTION 5

AUTHORISATION TO IMPLEMENT RESOLUTIONS

- To authorise each of the directors of the company 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.

NON-BINDING ADVISORY RESOLUTION 1

ENDORSEMENT OF THE COMPANY'S REMUNERATION POLICY

- To endorse the company's remuneration policy, as set out in the remuneration report on pages 45 to 50 of the notice of annual general meeting booklet.

NON-BINDING ADVISORY RESOLUTION 2

ENDORSEMENT OF REMUNERATION IMPLEMENTATION REPORT

- To endorse the company's implementation report relating to the payment of remuneration for the period which commenced on 1 April 2023 and ended on 31 March 2024 as set out on pages 51 to 57 of the notice of annual general meeting booklet.

SPECIAL RESOLUTION 1

APPROVAL OF REMUNERATION OF NON-EXECUTIVE DIRECTORS

- That the company be authorised to pay the annual fees to its non-executive directors for their services as directors and committee members with effect from the annual general meeting until the next annual general meeting as set out more fully in the notice to shareholders.

SPECIAL RESOLUTION 2

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

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 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.

SPECIAL RESOLUTION 3

GENERAL AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE

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.



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Thank you