

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

(MultiChoice or the company)

Notice is hereby given that the sixth annual general meeting (AGM) of the company will be held at MultiChoice City, 144 Bram Fischer Drive, Randburg on Wednesday 28 August 2024 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	Friday 14 June 2024
Distribution of this booklet enclosing the AGM notice and the AGM Booklet	Friday 28 June 2024
Last day to trade to be entitled to vote at AGM	Tuesday 20 August 2024
Voting record date	Friday 23 August 2024
Electronic participation deadline request	Friday 23 August 2024
Proxy submission deadline for administrative purposes	Monday 26 August 2024
Annual general meeting	Wednesday 28 August 2024

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 ("the 20% voting limit"). This is to ensure compliance with certain statutory requirements applicable to holders of broadcasting licences in South Africa.

For this purpose, the 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; and
- 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 domicilium, 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.

Shareholders are further referred to the ruling issued by the Takeover Regulation Panel on 27 February 2024, which deals with the MultiChoice MOI. Shareholders can access the ruling on the company's website at <https://www.investors.multichoice.com/regulatory.php>.

If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.

The 20% voting limit will apply to all resolutions dealt with by the AGM.

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 2024.

The summary consolidated financial results are set out on pages 1 to 30 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 39 and 40 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.

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Ordinary resolutions

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

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 2024).

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: 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:

- 2.1 James Hart du Preez
- 2.2 Dr Fatai Sanusi
- 2.3 John James Volkwyn

Brief biographies in respect of each director are available on pages 31 and 32 of the AGM booklet.

The board unanimously recommends that the re-election of directors, in terms of ordinary resolutions numbered 2.1 to 2.3 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.

3. Ordinary resolution number 3: Reappointment 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 Edgar Trollope is the individual registered auditor of that firm who will undertake the audit) until the next AGM.

The audit committee recommends that EY be reappointed as the external auditors of the company.

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

4. Ordinary resolution number 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 number 2.1
- 4.3 Christine Mideva Sabwa

Brief biographies in respect of each director are available on pages 31 and 32 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 4.1 to 4.3 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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5. Ordinary resolution number 5: 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.

Non-binding advisory resolutions

6. Non-binding advisory resolution number 1: Endorsement of the remuneration implementation report

To endorse the company's remuneration policy, as set out in the remuneration report on pages 45 to 50 of the AGM booklet.

7. 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 2023 and ended on 31 March 2024 as set out on pages 51 to 57 of the AGM booklet.

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Special resolutions

8. 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

Chair of the board of directors	R4 100 000 plus daily fees when travelling to and attending meetings
Lead independent non-executive director	R1 284 400 plus daily fees when travelling to and attending meetings
Non-executive director	R856 336 plus daily fees when travelling to and attending meetings

Committees

Audit committee chair	R496 080
Member of audit committee	R248 040
Risk committee chair	R295 256
Member of risk committee	R147 680
Remuneration committee chair	R348 504
Member of remuneration committee	R174 200
Nomination committee chair	R236 184
Member of nomination committee	R118 144
Social and ethics committee chair	R271 648
Member of social and ethics committee	R135 720

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

9. Special resolution number 2: 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 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).*

10. Special resolution number 3: 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.

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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 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 Wednesday, 28 August 2024.

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.

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 63 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 64 of the AGM booklet) by no later than 10:45 SAST on Monday, 26 August 2024. Any proxies not lodged by this time must be handed to the chair of the AGM immediately prior to such proxy exercising his/her right to vote at the AGM.

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, 23 August 2024 by submitting, via email to Singular (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

12 June 2024