



MultiChoice Group Limited (MCG)

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

Remuneration Committee Charter

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1 Purpose

- 1.1 The main purpose of the remuneration committee is to fulfil the MultiChoice Group Ltd (**MCG**), MultiChoice South Africa Holdings (Pty) Ltd (**MCSAH**), MultiChoice South Africa (Pty) Ltd (**MCSA**) and Showmax Africa Holdings Limited (**Showmax**) boards' of directors (collectively referred to as "**the boards**") responsibilities in respect of remuneration of the directors on the boards and the Group Chief Executive Officer (GCEO)'s direct reports (**Group Executive Committee**).

2 Composition

- 2.1 The committee must comprise of a minimum of three MCG non-executive directors. All of the members of the committee must be non-executive directors, the majority of whom are to be independent [as defined in terms of the Companies Act, 2008 (**Companies Act**) and the JSE Listing Requirements] from an MCG perspective. Alternates may be appointed.
- 2.2 The MCG board may, at any time, remove a member from the committee.
- 2.3 Members are appointed by the MCG board but may be required to stand for election by shareholders as and when required under the Companies Act, as amended.
- 2.4 Should the remuneration report as contemplated in 5.2 fail to receive the required shareholder approval at the annual general meeting for two consecutive years in a row, the members of the committee at the time will be required to step down as members of the committee, will not be eligible to serve on the committee for a period of two years thereafter and must stand for re-election as a non-executive director of MCG.
- 2.5 The chair of the committee must be an independent non-executive director of MCG and is appointed by the MCG board. The chair of the MCG board (if a non-executive director) may be a member of the committee but may not be the chair of the committee.
- 2.6 The MCG company secretary serves as secretary of the committee.

3 Meetings

- 3.1 Meetings of the committee take place as and when required. However, the committee must meet at least twice annually. Attendance may be by electronic means.
- 3.2 Where appropriate, matters may be dealt with by way of a written consent of a majority of the members, also referred to as a round robin resolution. A decision made by way of a round robin resolution has the same effect as if it had been approved at a meeting provided that all members received notice of such resolution.
- 3.3 The quorum of the committee is a majority of members.



- 3.4 The chair of the committee must attend the annual general meetings of MCG and MCSAH and must be prepared to answer shareholders' questions about committee issues.
- 3.5 MCG, MCSAH, MCSA and Showmax board members are entitled to attend committee meetings as observers. However, non-committee members are not entitled to participate without the consent of the chair; do not have a vote; and are not entitled to fees for attendance.

4 Proceedings

- 4.1 The meetings of the committee are regulated by this charter.
- 4.2 The secretary issues notices regarding meetings, compiles an agenda on points for discussion and minutes meetings.
- 4.3 The chair of the committee must report regularly to the boards about matters considered by the committee. Such a report may be verbal or in writing.

5 Responsibilities

- 5.1 Insofar as legally required:

- 5.1.1 Determine and approve the general remuneration policy applicable to MCG and its subsidiaries (**MultiChoice Group**), which must be presented to and approved by MCG and MCSAH shareholders at least every three years at an annual general meeting by way of an ordinary resolution and if not approved must be presented at the next annual general meeting or at a shareholders meeting called for such purpose..

- 5.1.2 Prepare for inclusion in the MCG and MCSAH integrated annual reports an annual remuneration report in three parts:

- 5.1.2.1 a background statement,
- 5.1.2.2 a copy of the remuneration policy, and
- 5.1.2.3 an implementation report that contains details of:

- 5.1.2.3.1 total remuneration (as defined in the Companies Act, as amended) received by each individual director and prescribed officer of either MCG or MCSAH, as applicable;

- 5.1.2.3.2 the total remuneration in respect of the employee with the highest total remuneration;

- 5.1.2.3.3 the total remuneration in respect of the employee with the lowest total remuneration; and

- 5.1.2.3.4 the average total remuneration of all employees, median remuneration of all employees and the remuneration gap reflecting the ratio between the



total remuneration of the top five percent highest paid employees and the total remuneration of the bottom five percent lowest paid employees of the company.

- 5.2 Engage on, catalogue and monitor shareholder concerns in relation to the remuneration policy and remuneration report.
- 5.3 Review and approve annually on an individual basis all remuneration related awards and changes (including but not limited to; increases, annual incentives, termination packages) of the Group Executive Committee to ensure they are appropriate and in line with the remuneration policy. Where a remuneration related awards and changes (such as promotional increases or mutual separation agreements) fall outside a scheduled committee meeting, the chair of the committee is delegated authority to approve and ratify at the next committee meeting.
- 5.4 Approve appointments and promotions (including related remuneration) of the Group Executive Committee. For avoidance of any doubt, it is noted that the nomination committee will still be responsible for the nomination the Group CEO to the board who shall make the appointment.
- 5.5 Review and monitor compliance with any applicable minimum share requirements for the Group Executive Committee.
- 5.6 Review and approve the total annual salary mandate and annual short-term incentive (STI) spend as part of the annual review cycle for MultiChoice Group.
- 5.7 Approve all STI payments for the Group Executive Committee falling outside of the approved STI spend for MultiChoice Group.
- 5.8 Fulfil the powers and roles of the MCG board with regard to, and as set out in, MultiChoice Group's share-based incentive plans and trusts.
- 5.9 Review and approve all long-term incentive awards and performance share unit performance measures and outcomes, where applicable.
- 5.10 Approve, review and make amendments to MultiChoice Group's share-based incentive plans and trusts, in line with the approved remuneration policy and in accordance with any applicable scheme rules or trust deed.
- 5.11 Review changes to the performance share unit running list.
- 5.12 Review annually the remuneration of non-executive directors of the MCG, MCSAH, MCSA and Showmax boards and its committees. The necessary proposals in this regard must be presented to the MCG boards, and for MCG, MCSAH and MCSA with final approval by shareholders at their respective annual general meeting. Remuneration payable to MCG,

MCSAH and MCSA directors in respect of carrying out their duties as directors must be approved by shareholders in advance at least every two years.

- 5.13 Review annually the committee's charter and, if appropriate, recommend, for approval by the MCG board, required amendments thereto.
- 5.14 Perform a formal annual evaluation of whether the committee has fulfilled its responsibilities in terms of its charter and report these findings to the boards.
- 5.15 Review and assess annually the charters of MCG's significant subsidiaries' remuneration committees and review their annual assessment of compliance with their charters to establish if the MCG committee can rely on the work of the subsidiary companies' committees.

6 Remuneration



- 6.1 The chair of the committee and committee members will receive remuneration for their responsibilities as members of this committee.
- 6.2 Such remuneration is in addition to the remuneration payable to directors for services as directors.

7 General

- 7.1 The committee may, in the execution of its duties in terms of this charter, obtain, at MCG's expense, such external or other independent professional advice as it may deem appropriate to fulfil its responsibilities in accordance with MCG's Obtaining independent professional advice policy.
- 7.2 The committee has unrestricted access to information falling within the committee's mandate and will liaise with management on the information it requires to carry out its responsibilities.



8 Document Properties

| MultiChoice Group | | Document Number | |
|---|---|---|---|
| | | MCG-GRP-BRD-TOR-004 | |
| Remuneration Committee Charter | | Effective Date | |
| | | 01/04/2025 | |
| Originated By: | Reviewed By: | Approved By: | |
| Carmen Miller | Tim Jacobs | MCG | |
| Group Company Secretary | Group chief financial officer | Board of directors | |
|  |  | 27 March 2025, minutes | |
| Rev. No. | Rev. Date | Section/s | Description of Change |
| 1 | 10 Dec 2018 | n/a | New charter |
| 2 | 2 April 2020 | 1 and 6 | Delegation of various responsibilities from the MCSA board to MCG committees. |
| 3 | 31 March 2021 | n/a | Minor wording changes |
| 4 | 1 September 2021 | 5.3 - 5.9 | Included additional detail on committee responsibilities |
| 5 | 31 March 2022 | 5.4 | Reinstate previously delegated responsibility. |
| 6 | 30 March 2023 | 2.1, 3.2, 5.7 | Minor semantic/grammatical changes |
| 7 | 28 March 2024 | 1.1, 3.5, 5.7 and 5.11 | Expand scope of committee to include Showmax. |
| | | 1.1, 3.2, 4.3, 5.1, 5.3, 5.4, 5.7 and 6.1 | Minor wording clarifications and cleanups. |
| | | 2.2 | Clarify which board is responsible to remove committee members. |
| 8 | 27 March 2025 | 5.5, 5.8, 5.9, 5.10, and 5.11 | Included the additional responsibilities approved in the workplan. |
| | | 6.1 | Made reference to the MCG Obtaining independent professional advice policy |