

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")

## **RULING ISSUED BY THE TAKEOVER REGULATION PANEL**

Shareholders are referred to the announcement released on the Stock Exchange News Service on 5 February 2024 ("announcement") in which MultiChoice advised, in accordance with section 122(3)(b) of the Companies Act, 71 of 2008 ("the Act"), regulation 121(2)(b) of the Companies Regulations, 2011 ("the Regulations") and paragraph 3.83(b) of the JSE Limited Listings Requirements, that:

- MultiChoice had received formal notification, in terms of section 122(1) of the Act, that French media company Groupe Canal+ SA ("Canal+") had acquired an additional interest in the ordinary shares of the Company, such that the total interest in the ordinary shares of the Company held by Canal+ at the time of release of the announcement amounted to 35.01% of the Company's total ordinary shares in issue.
- MultiChoice had requested the Takeover Regulation Panel ("TRP") to make a ruling on whether or not a mandatory offer by Canal+ was required to be made to all holders of ordinary shares in the Company under section 123 of the Act.

The TRP contended that the publication of, *inter alia*, the announcement without the approval of the TRP was unlawful, being in contravention of the Act and the Regulations, and issued a compliance notice against MultiChoice. This compliance notice is the subject matter of an appeal and a review instituted by MultiChoice to The Takeover Special Committee.

Shareholders are advised that the TRP issued a ruling on 27 February 2024, to the effect that Canal+ has acquired 35.01% of the voting rights in MultiChoice and, accordingly, a mandatory offer in terms of section 123 of the Act has been triggered. Canal+ is therefore required to make the mandatory offer immediately, in line with the requirements of the Act and the Regulations.

The TRP has requested that the Company makes a copy of the full ruling available to shareholders. Shareholders can access the ruling on the Company's website at <https://www.investors.multichoice.com/regulatory.php>

The board of directors of MultiChoice accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to the Company is true and that this announcement does not omit anything likely to affect the importance of such information.

Randburg

28 February 2024

Sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)

### **Important notice**

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

- all MultiChoice shares deposited in terms of the MultiChoice ADS facility are owned or held by foreigners to South Africa, regardless of the actual nationality of the MultiChoice ADS holder; and
- all shareholders with an address outside of South Africa on the register of MultiChoice will be deemed to be foreigners to South Africa, irrespective of their actual nationality or domicile, unless such shareholder can provide proof, to the satisfaction of the MultiChoice board, that it should not be deemed to be a foreigner to South Africa, as envisaged in article 40.1.3 of the MultiChoice memorandum of incorporation.

Shareholders are referred to the provisions of the MultiChoice memorandum of incorporation available at [www.MultiChoice.com](http://www.MultiChoice.com) for further detail. If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.