

CANAL+ CONFIRMS SUBMISSION OF NON-BINDING INDICATIVE OFFER TO THE BOARD OF MULTICHOICE

- Potential combination would transform MultiChoice into global scale media company
- South African creative economy to be supported by local champion with global reach
- Canal+ envisages enhanced offer for consumers across Africa
- Canal+ anticipates its offer to be for a cash consideration of ZAR 105 per MultiChoice ordinary share, a 40% premium to the closing price on 31 January 2024

Johannesburg/Paris, 1 February 2024 - Canal+ confirms that it has submitted a letter to the Board of Directors of MultiChoice containing a non-binding indicative offer to acquire all of the issued ordinary shares of MultiChoice that it does not already own, subject to obtaining the necessary regulatory approvals.

Subject to certain confirmations that Canal+ expects following further engagements with MultiChoice, Canal+ anticipates its offer to be for a cash consideration of ZAR 105.00 per MultiChoice ordinary share which would represent a premium of 40.0% to MultiChoice's closing share price of ZAR 75.00 on 31 January 2024.

Upon the satisfactory completion of a confirmatory due diligence, Canal+ intends to deliver a firm intention letter to the Independent Board.

At this stage, there can be no certainty about the progression of the Potential Offer, nor the terms of any transaction that may occur.

Canal+ is respectful and observant of all laws and regulations relating to the South African media sector and companies listed on the Johannesburg Stock Exchange. Any firm intention letter submitted would be mindful of the obligations that Canal+ would have in this regard.

Canal+ is actively preparing its listing following the unbundling announcement of its parent company Vivendi. This will allow investors to benefit from the combination of Canal+ and MultiChoice, our ultimate goal being to also obtain a listing in South Africa.

The creation of a world leading global media company with Africa at its heart

For three years, Canal+ has been a supportive major shareholder in MultiChoice, having grown its investment to become the company's largest shareholder.

It is the ambition of Canal+ to create an African media business with enhanced scale, which can thrive in a competitive international market, better serve its consumers with a world leading offering of sports, local and global content, and ensure that Africa can tell her story to a global audience on her own terms.

However, the media industry in which MultiChoice is operating is becoming increasingly globalized and competitive, with regional media companies having to compete with the firepower of global media titans, with enormous resources to invest in content, marketing and technology. Scale is the only way to survive and thrive in this environment.

A combination between Canal+ and MultiChoice would create a group with significant scale, putting MultiChoice on a secure long-term path and enabling the company to thrive. It would create a combined group with the ability to commit even greater investment into local content and sport, the provision of a technology platform owned by the combined company, and which would diversify the geographical footprint of MultiChoice, mitigating localised risks and market volatility.

Should this combination not proceed, this lack of scale is likely to become a more acute problem in the coming years, risking the company's status as the pre-eminent media company in Africa and impacting its mid-term trajectory.

Canal+ Group is committed to continue investing in South Africa

Canal+ Group has great admiration for, and confidence in South Africa's sophisticated and established creative industries and is dedicated to expanding its commercial commitments in the country. It also appreciates MultiChoice's unique position across the markets in which it operates, and the important role it has played in the development of the South African and African media landscape over the last four decades.

Through its investment in MultiChoice, Canal+ is supportive of South Africa's creative economy, and is keen to ensure that this remains vibrant and successful in the long-term. Canal+ has deep experience in producing and distributing local content and sports coverage and sees this as vitally important for its business model and the future success of media businesses in Africa and beyond.

Having operated in Africa for over 30 years, Canal+ is passionate about assisting in the advancement of the continent's creative sector, and providing consumers with world leading ways to access best-in-class local and international content and sports. We respect the immense diversity and nuances that exist throughout the different markets we operate in, and would look to combine the deep local and regional experience of MultiChoice with the extensive global track record of Canal+.

We recognise that the economic transformation of South Africa is an imperative. We are fully committed to the combined group being 'best-in-class' in terms of B-BBEE and participation of historically disadvantaged groups, and acknowledge the key role played by Phuthuma Nathi in this regard.

Maxime Saada, Chairman and CEO of CANAL+ Group said: *"Canal+ is a long-term investor in both MultiChoice and South Africa, and is proud to have been actively involved in Africa's media sector for 30 years. For MultiChoice to continue to thrive in Africa it will require a strategy that enhances its scale as well as strengthened local and global expertise. Our Potential Offer, if successful, would be an important next step for MultiChoice to realise its full potential. Combined with Canal+, MultiChoice would have the resources to invest in scale, local African talent and stories, and best in class technology, to allow it to grow in Africa and compete with the global streaming media giants. We are steadfast in our belief that MultiChoice could enjoy a bright future as part of a combined group with Canal+."*

"As a committed investor and an experienced global media company, we want to ensure that MultiChoice and the broader South African creative ecosystem are able to succeed in the long-term. We hope to build on our strong track record of cooperating with MultiChoice to commission ambitious and authentic African content, support more local production companies and deepen access to international sport while investing in and promoting local sport and their local stars and ambassadors. In turn, this will give viewers more compelling content and further enables Africa to tell her story to a global audience on her own terms.

"We believe that with greater scale, as part of a combined group with Canal+, MultiChoice would enhance its ability to navigate the structural challenges facing the media sector, creating and securing jobs, and providing a platform for the continued success of MultiChoice as Africa's leading media company."

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Notes to editor

About Canal+, an experienced global media company, with a history of supporting Africa's creative economy

Canal+ is a global media company, and a major player in the production and marketing of television channels, operating globally with a presence in more than 50 countries across Europe, Africa and Asia. Including through its subsidiary Studiocanal, Canal+ owns and operates 20 production companies and is the leading producer and distributor of feature films and TV series in Europe, with capabilities in Europe, Africa and Asia. Studiocanal holds a movie library of more than 8000 titles from 60 countries.

Canal+ is passionate about serving audiences globally with best-in-class technological solutions and world leading content. Canal+ firmly supports the development of and investment in a strong and thriving local production center. Local content is at the heart of the Canal+ business model.

Canal+ has a long and proud history of investing and operating in Africa, having been present on the continent for over 30 years and already directly serves 8 million African consumers. Through its initiatives in Africa, Canal+ has sought to create, produce, and distribute local content while investing in local skills, providing jobs and training for those who live within its markets of operation. This has included Canal+ University, which offers aspiring African talent access to training in audiovisual and cinema, both directly and through partnering and supporting existing local schemes. Each year over a 1000 young creatives study 60 courses at the university, and our aim is to double this intake in the coming years.