

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION OTHER THAN SOUTH AFRICA WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH OTHER JURISDICTION.

The definitions and interpretations on pages 12 to 17 of this Combined Circular apply throughout this Combined Circular, including this cover page.

**Action required by MultiChoice Shareholders**

MultiChoice Shareholders who are Offerees are referred to page 5 of this Combined Circular which sets out the action required of them regarding the Offer, full details of which are set out in this Combined Circular.

This Combined Circular is important and should be read in its entirety. If you are in any doubt as to what action to take, you should consult your CSDP, Broker, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all of your MultiChoice Shares, please forward this Combined Circular, together with the enclosed Form of Acceptance and Transfer (*pink*) to the purchaser of such shares or to the CSDP, Broker, banker, attorney, accountant or other professional advisor through whom the disposal was effected.

The procedure for acceptance of the Offer is set out on page 5 of this Combined Circular. If you wish to accept the Offer:

- Certificated Shareholders must complete the attached Form of Acceptance and Transfer (*pink*) and return it as soon as possible to the Transfer Secretaries, together with the Documents of Title so as to be received by them by no later than 12:00 on the Closing Date; or
- Dematerialised Shareholders must notify their duly appointed CSDP or Broker, as the case may be, of their acceptance of the Offer in the manner stipulated in the agreement governing their relationship with their CSDP or Broker by the time and date stipulated by their CSDP or Broker, who will electronically deliver their MultiChoice Shares against payment of the Offer Consideration stipulated in this Combined Circular.

This Combined Circular is issued in compliance with the Takeover Regulations for the purpose of providing information to MultiChoice Shareholders with respect to the Offer.

**Canal+ and MultiChoice do not accept responsibility, and will not be held liable, for any act or omission by any CSDP or Broker, including without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of MultiChoice Shares to notify such beneficial owner of the details set out in this Combined Circular.**



**GROUPE CANAL+ S.A.**  
(a French société anonyme registered with the  
Registre du Commerce et des Sociétés in Nanterre, France)  
(Number 420.624.777)  
("Canal+")



**MULTICHOICE GROUP LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2018/473845/06)  
JSE Share code: MCG  
ISIN: ZAE000265971  
("MultiChoice")

**COMBINED OFFER CIRCULAR TO MULTICHOICE SHAREHOLDERS**

regarding:

- a **mandatory offer by Canal+ Offeror to Offerees, in terms of section 123 of the Companies Act, to acquire all or a portion of their Offer Shares for a consideration of ZAR125.00 for each Offer Share (12,500 cents per Offer Share), payable in cash**

and including

- a **report prepared by the Independent Expert in terms of regulations 90 and 110 of the Takeover Regulations in respect of the Offer; and**
- a **Form of Acceptance and Transfer (*pink*) for use by Certificated Shareholders only.**

<b>Joint financial advisors to Canal+</b>	<b>Legal advisors to Canal+ as to South African law</b>	<b>Legal advisors to Canal+ as to UK, EU and US law</b>	<b>Strategic communications advisors to Canal+</b>	<b>Joint financial advisors to MultiChoice</b>
 <b>J.P.Morgan</b>				 Morgan Stanley
<b>Joint legal advisors to MultiChoice</b>	<b>Advisors to MultiChoice on competition and broadcasting matters</b>	<b>JSE sponsor to MultiChoice</b>	<b>Strategic communications advisors to MultiChoice</b>	<b>Independent Expert to the Independent Board</b>
 in alliance with				

**Date of issue: Tuesday, 4 June 2024**

This Combined Circular is available in English only. Copies may be inspected during normal business hours from the offices of MultiChoice and Bowmans, whose addresses are set out in the "Corporate Information, Advisors and Transfer Secretaries" section of this Combined Circular, and MultiChoice's and Canal+'s websites (<https://investors.multichoice.com/regulatory.php> and <https://www.canalplusgroup.com/en/mandatoryoffer/multichoice/canalplusandmultichoiceecircular>) and on the iManage electronic platform if access is requested from [cossec@multichoice.com](mailto:cossec@multichoice.com), from the date of posting hereof until the Closing Date (both days inclusive).

This Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of any jurisdiction in which it is illegal or otherwise unlawful for the Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and South Korea (a "Restricted Jurisdiction") and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Combined Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Combined Circular should be treated as being received for information purposes only.

US Shareholders are referred to the section titled 'Important Information for US Shareholders' on page 7 of this Combined Circular.

**Offerees are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted, unless they exercise their Withdrawal Rights, to sell or trade their Offer Shares until the date that an announcement is made on SENS and the ANS that the Offer has lapsed, and, in the case of Certificated Shareholders, the Documents of Title are returned.**

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## CORPORATE INFORMATION, ADVISORS AND TRANSFER SECRETARIES

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### IN RESPECT OF CANAL+

**Registered office of Canal+**  
50 rue Camille Desmoulins  
92130 Issy-les-Moulineaux  
Cedex 9  
France

**Place and date of incorporation of Canal+**  
Nanterre, France  
27 October 1998

**Legal advisors to Canal+ as to South African law**  
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11 Alice Lane  
Sandton  
2196  
Johannesburg  
South Africa  
(PO Box 785812, Sandton, South Africa, 2146)

**Strategic communications advisors to Canal+**  
Brunswick Group  
6th Floor  
Rosebank Link  
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Rosebank  
2196  
Johannesburg  
South Africa

**Nominated address in South Africa**  
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Sandton  
2196  
Johannesburg  
South Africa  
Attention: Ezra Davids,  
Chairman and Senior Partner  
(PO Box 785812, Sandton, South Africa, 2146)

**Joint financial advisors to Canal+**  
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Proprietary Limited t/a  
BofA Securities  
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2196  
Johannesburg  
South Africa

**Legal advisors to Canal+ as to UK, EU and US law**  
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London  
United Kingdom

**Transfer Secretaries**  
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Limited  
25 Scott Street  
Waverley  
2090  
Johannesburg  
South Africa

J.P. Morgan Securities plc  
acting directly and through  
its affiliate, JPMorgan Chase  
Bank, N.A, Johannesburg  
Branch

In South Africa:  
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Illovo  
2196  
Johannesburg  
South Africa

**IN RESPECT OF MULTICHOICE**

**Company secretary of MultiChoice**

Carmen Miller  
MultiChoice City  
144 Bram Fischer Drive  
Ferndale  
2194  
Randburg  
South Africa  
(PO Box 1502, Randburg,  
South Africa, 2125)

**Registered office of MultiChoice**

MultiChoice City  
144 Bram Fischer Drive  
Ferndale  
2194  
Randburg  
South Africa  
(PO Box 1502, Randburg,  
South Africa, 2125)

**Place and date of incorporation of MultiChoice**

South Africa  
4 September 2018

**Advisors to MultiChoice on competition and broadcasting matters**

Herbert Smith Freehills  
Rosebank Towers  
15 Biermann Avenue  
Rosebank  
2196  
Johannesburg

Werksmans  
The Central  
96 Rivonia Rd  
Sandton  
2196  
Johannesburg  
South Africa

**Joint financial advisors to MultiChoice**

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Limited  
Citigroup Centre  
Canada Centre  
London, E14 5LB  
United Kingdom

Morgan Stanley & Co  
International Plc  
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Canary Wharf  
London, E14 4QA  
United Kingdom

**Joint legal advisors to MultiChoice**

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90 Rivonia Road  
Sandton  
2196  
Johannesburg  
South Africa  
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Marshalltown,  
South Africa 2107)

DLA Piper Advisory Services  
Proprietary Limited  
6<sup>th</sup> Floor, 61 Katherine Street  
Sandton  
2196  
Johannesburg  
South Africa  
(PO Box 785700, Sandton,  
South Africa, 2146)

**JSE sponsor to MultiChoice**

Rand Merchant Bank,  
a division of FirstRand  
Bank Limited  
1 Merchant Place  
Cnr Fredman Drive &  
Rivonia Road  
Sandton  
2196  
Johannesburg  
South Africa

**Strategic communications advisors to MultiChoice**

FTI Consulting  
173 Oxford Rd  
Rosebank  
2196  
Johannesburg  
South Africa

**Independent Expert**

The Standard Bank of  
South Africa Limited  
30 Baker Street  
Rosebank  
2196  
Johannesburg  
South Africa

**If you have any questions or require assistance in completing the attached Form of Acceptance and Transfer (pink), please call the Transfer Secretaries on 087 015 0343 (or +27 87 015 0343, if phoning from outside South Africa) or email [elections@singular.co.za](mailto:elections@singular.co.za)**

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## **ACTION REQUIRED BY MULTICHOICE SHAREHOLDERS WHO ARE OFFEREES**

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**Please take careful note of the following provisions regarding the action required by MultiChoice Shareholders who are Offerees**

1. If you have disposed of all of your MultiChoice Shares, this Combined Circular should be handed to the purchaser of such MultiChoice Shares or to the CSDP, Broker, banker, attorney, accountant or other professional advisor through whom the disposal was effected.
2. If you are in any doubt as to what action you should take arising from this Combined Circular, please consult your CSDP, Broker, banker, attorney, accountant or other professional advisor.

**If you are a Certificated Shareholder**

*Acceptance of the Offer, surrender of Documents of Title and Offer Consideration*

1. If you are a Certificated Shareholder and you wish to accept the Offer contained in this Combined Circular, you may accept the Offer in respect of all or part of your MultiChoice Shares by completing the attached Form of Acceptance and Transfer (*pink*) and returning it, together with the relevant Documents of Title to the Transfer Secretaries at the address indicated on the Form of Acceptance and Transfer (*pink*) by no later than 12:00 on the Closing Date.
2. Acceptances of the Offer that are sent through the post are sent at the risk of the Certificated Shareholder concerned. Accordingly, Certificated Shareholders should make a note of the postal delivery times so as to ensure that acceptances of the Offer are received timeously.
3. The discharge of the Offer Consideration will be made on the relevant dates set forth in the “*Important Dates and Times*” section of this Combined Circular.
4. Documents of Title surrendered by Certificated Shareholders in advance of the fulfilment or waiver (to the extent that waiver is permitted) of the Conditions contained in paragraph 4.4 of this Combined Circular will be held in trust by the Transfer Secretaries, at the Certificated Shareholder’s risk, pending the fulfilment or waiver (to the extent that waiver is permitted) of the Conditions. If the Conditions are not fulfilled or waived (to the extent that the waiver is permitted) by the Longstop Date, Canal+ Offeror shall (in its sole discretion) be entitled on up to two occasions only to extend the Long Stop Date, for a period of six calendar months each; and MultiChoice and Canal+ Offeror shall be entitled by mutual agreement (on one or more occasions) to extend the then specified Long Stop Date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws. In the event that the Long Stop Date is extended, the amended date(s) will be released on SENS and the ANS and published in the South African press. If the Conditions remain unfulfilled and are not waived (to the extent that waiver is permitted) on or before the Long Stop Date (as the same may have been extended in accordance with this Combined Circular), the Transfer Secretaries will return the Documents of Title, by registered post, to the Certificated Shareholder in question, at such shareholder’s risk, within three Business Days after the date upon which an announcement is made on SENS and the ANS that the Offer has lapsed. Certificated Shareholders who surrender their Documents of Title before the Closing Date will not be able to trade their MultiChoice Shares after surrender unless they exercise their Withdrawal Rights.
5. If Documents of Title have been lost or destroyed, a Certificated Shareholder should nevertheless (i) return the Form of Acceptance and Transfer (*pink*), duly signed and completed and (ii) inform the Transfer Secretaries that its Documents of Title have been lost or destroyed. The Transfer Secretaries shall issue a suitable indemnity form to such Certificated Shareholder, such indemnity form to be in a form and substance acceptable to Canal+ Offeror (in its sole and absolute discretion), and Canal+ Offeror and the Transfer Secretaries must be satisfied that the Documents of Title have been lost or destroyed. Only upon receipt by the Transfer Secretaries of such indemnity form duly completed and signed by such Certificated Shareholder, to be received by no later than 12:00 on the Closing Date to determine which MultiChoice Shareholders may accept the Offer, shall Canal+ Offeror consider the action taken by such Certificated Shareholder in terms of the Offer.
6. If any person who is not a registered holder of MultiChoice Shares surrenders a Document of Title in respect of MultiChoice Shares, together with a transfer form for the registration of such MultiChoice Shares purporting to have been properly completed by the registered holder thereof, such first mentioned person shall be entitled to receive settlement of the Offer Consideration pursuant to acceptance of the Offer, provided that such person proves to the satisfaction of the Transfer Secretaries that the Offer Consideration has not already been delivered to the registered holder of such MultiChoice Shares. Canal+ Offeror may require, in its sole discretion, to be furnished with an indemnity in a form and on terms

acceptable to Canal+ Offeror, against any loss or damage, payment or expense which it or MultiChoice, or any of their duly authorised representatives, may suffer or incur by reason of or arising from the settlement of the Offer Consideration to such person.

7. If a Form of Acceptance and Transfer (*pink*) is rejected due to non-compliance with the instructions contained therein, then the MultiChoice Shareholder concerned will be deemed not to have accepted the Offer. Canal+ Offeror may nevertheless, in its sole discretion, condone the non-compliance by any MultiChoice Shareholder of any of the terms and conditions of the Offer.
8. MultiChoice Shareholders who have dematerialised their MultiChoice Shares through a CSDP or Broker on or before the last day to trade must furnish such CSDP or Broker with their written instructions in respect of the Offer in terms of the custody agreement entered into between the MultiChoice Shareholder and the appointed CSDP or Broker.
9. If you do not wish to accept the Offer, you do not need to take any action.

### **If you are a Dematerialised Shareholder**

#### *Acceptance of the Offer*

1. Dematerialised Shareholders who wish to accept the Offer, either in whole or in part, should instruct their duly appointed CSDP or Broker in accordance with the custody agreement concluded with their CSDP or Broker.
2. The instruction to accept the Offer must be provided to the Dematerialised Shareholder's CSDP or Broker by the cut-off time stipulated for such instruction in order for such CSDP or Broker to take the necessary action to accept the Offer prior to the Closing Date. Dematerialised Shareholders are accordingly advised to confirm with their CSDP or Broker as to what the cut-off time will be. This must be done in accordance with the custody agreement between the Dematerialised Shareholder concerned and his or her CSDP or Broker.
3. **Neither Canal+, MultiChoice nor any of their authorised agents will accept any responsibility nor be held liable for any acts or omissions on the part of any CSDP or Broker of a Dematerialised Shareholder who fails to communicate their acceptance of the Offer timeously or at all, for whatsoever reason.**
4. If you do not wish to accept the Offer, you do not need to take any action.
5. Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date that they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer until the date that an announcement is made on SENS and the ANS and in the South African press that the Offer has lapsed.

#### *Surrender of Documents of Title*

The surrender of Document of Title will only apply to Certificated Shareholders. Dematerialised Shareholders must not complete the attached Form of Acceptance and Transfer (*pink*).

#### *Offer Consideration*

The discharge of the Offer Consideration will be made on the relevant dates set forth in accordance with the "Important Dates and Times" section of this Combined Circular.

### **General**

1. Settlement of the Offer Consideration, in respect of an Offeree, will take place within six Business Days of the later of the Offer being declared wholly unconditional and acceptance of the Offer by such Offeree.
2. MultiChoice Shares may not be Dematerialised or re-materialised by Offerees between the last day to trade and the Record Date in respect of the Offer, both days inclusive.
3. MultiChoice Shareholders who do not wish to accept the Offer do not need to take any action.
4. This Offer shall not constitute an offer to purchase or the solicitation of an offer to sell any MultiChoice Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

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## **IMPORTANT LEGAL NOTICES**

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### **FOREIGN MULTICHOICE SHAREHOLDERS**

This Combined Circular has been prepared for the purposes of complying with laws and regulations of South Africa, including the Companies Act, the Takeover Regulations and the JSE Listings Requirements, and is published in terms thereof.

The information disclosed in this Combined Circular may not be the same as that which would have been disclosed if this Combined Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Combined Circular and any accompanying documentation in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about and observe any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction. If the release, publication or distribution of this Combined Circular and any accompanying documentation in jurisdictions outside of South Africa is restricted or prohibited by the laws of such jurisdictions, this Combined Circular and any accompanying documentation are deemed to have been sent for information purposes only and should not be copied or redistributed.

Also see the information in paragraph 4.9 (*Offer not made in any Restricted Jurisdiction*) of this Combined Circular.

This Combined Circular is not intended to and does not constitute or form part of an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction. This Combined Circular does not constitute a prospectus or a prospectus-equivalent document.

Shareholders are advised to read this Combined Circular, which contains the full terms and conditions of the Offer, with care. Any decision to accept the Offer should be made only on the basis of the information in this Combined Circular.

MultiChoice Shareholders who are not resident in, or who have a registered address outside of, South Africa must satisfy themselves as to the full observance of the laws of any applicable jurisdiction concerning the receipt of, or their election to receive, the Offer Consideration, including any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes due in such other jurisdictions and are required to advise MultiChoice of all such filings or regulatory obligations as MultiChoice or Canal+ Offeror may be required to comply with in such jurisdictions in relation to the Offer. MultiChoice and Canal+ Offeror and their respective boards of directors and advisors accept no responsibility for the failure by a MultiChoice Shareholder to inform itself about, or to observe, any applicable legal requirements in any relevant jurisdiction, nor for any failure by MultiChoice or Canal+ Offeror to observe the requirements of any jurisdiction.

### **IMPORTANT INFORMATION FOR US SHAREHOLDERS**

The Offer is being made in the United States in reliance on the exemption, known as the "Tier I" exemption, from Regulation 14E and the US tender offer rules provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended (Exchange Act). The Offer will be subject to South African disclosure and procedural requirements, rules and practices that are different from those of the United States. The financial information included in this document, if any, has been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of US companies.

It may be difficult to enforce any rights and any claim under the US federal securities laws against MultiChoice and/or Canal+ Offeror, since each of MultiChoice and/or Canal+ Offeror are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its Affiliates to subject themselves to a US court's judgement.

You should be aware that Canal+ and its Affiliates or Brokers may purchase MultiChoice Shares otherwise than under the Offer, such as in open market or privately negotiated purchases. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on SENS.

The Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for MultiChoice Shareholders. Each MultiChoice Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.



Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer, or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

### **FORWARD-LOOKING STATEMENTS**

Statements in this communication include “forward-looking statements” that express or imply expectations of future events or results. Forward-looking statements are statements that are not statements of historical facts. Forward-looking statements include, but are not limited to, those concerning: strategy; the economic outlook for the industry; financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance.

Forward-looking statements are not based on historical facts but rather reflect current expectations concerning future results and events and are generally identified by words such as “aims”, “expects”, “anticipates”, “believes”, “intends”, “estimates”, “foresees”, “likely”, “should”, “planned”, “may”, “potential” and similar expressions.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

All forward-looking statements involve a number of risks, uncertainties and other factors, because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by forward-looking statements as well as expectations including those based on existing disclosures regarding current or historical events and conditions. Canal+, Canal+ Offeror and MultiChoice cannot give assurances that such statements will prove to be correct. Risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by the forward-looking statements include, without limitation, the satisfaction of the Conditions, delays in the regulatory processes, changes in the economic or political situation in South Africa, France and/or any other relevant jurisdiction, changes in the entertainment and broadcasting industries within any such country or area or worldwide and the performance of (and cost savings realised by) Canal+. Although Canal+ believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of MultiChoice Shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Canal+, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Canal+ does not undertake any obligation to update any forward-looking information or statements.

### **NO PROFIT FORECASTS**

Nothing in this Combined Circular should be construed as a profit forecast or be interpreted to mean that the future earnings of Canal+ Offeror, Canal+, MultiChoice or the enlarged group will necessarily be greater than the historic published earnings of Canal+, MultiChoice or the enlarged group.

### **RESTRICTIONS ON SALE AND TRADE**

**In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date that they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer until the date that an announcement is made on SENS and the ANS and in the South African press that the Offer has lapsed.**

**In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Certificated Shareholders are reminded that because the Offer is conditional, if they surrender their Documents of Title and accept the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date that they surrender their Documents of Title until the date that an announcement is made on SENS and the ANS and in the South African press that the Offer has lapsed and their Documents of Title are returned.**

**Offerees are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares, unless they exercise their Withdrawal Rights, until the date that an announcement is made on SENS and the ANS and in the South African press that the Offer has lapsed, and, in the case of Certificated Shareholders, the Documents of Title are returned.**

**DISCLAIMER**

MultiChoice Shareholders should take note that the TRP does not consider the commercial advantages or disadvantages of affected transactions when it approves them.

J.P. Morgan Securities plc acting directly and through its affiliate, JPMorgan Chase Bank, N.A, Johannesburg Branch, is acting exclusively as financial advisor to Canal+ and no one else in connection with the Offer and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Canal+ for providing advice in relation to any matter or arrangement referred to herein.

Bank of America DAC, Paris Branch, acting directly and through its affiliate, Merrill Lynch South Africa Proprietary Limited t/a BofA Securities, is acting exclusively as financial advisor to Canal+ and no one else in connection with the Offer and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than Canal+ for providing advice in relation to any matter or arrangement referred to herein.

Citigroup Global Markets Limited (“Citi”) and Morgan Stanley & Co. International plc (“Morgan Stanley”) are each authorised by the Prudential Regulation Authority (“PRA”) and regulated in the UK by the Financial Conduct Authority and the PRA, and are acting as financial advisors to MultiChoice and for no one else in connection with the matters described in this announcement and the Offer and will not be responsible to anyone other than MultiChoice for providing the protections afforded to clients of Citi or Morgan Stanley respectively, nor for providing advice in connection with the Offer, or any other matters referred to in this announcement. Neither Citi nor Morgan Stanley, nor any of their respective affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client in connection with this announcement, any statement contained herein, the Offer or otherwise.

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## IMPORTANT DATES AND TIMES

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Record date for MultiChoice Shareholders who are eligible to receive this Combined Circular	Friday, 24 May 2024
Posting date of this Combined Circular	Tuesday, 4 June 2024
SENS and ANS announcement confirming: (i) posting of this Combined Circular; and (ii) publication of this Combined Circular on the websites of Canal+ and MultiChoice	Tuesday, 4 June 2024
The Offer opens at 09:00 on the Opening Date	Wednesday, 5 June 2024
The Offer becomes wholly unconditional by no later than (subject to note 4 below)	Tuesday, 8 April 2025
Finalisation date: Offer to be announced as being unconditional in all respects, subject to receipt of TRP compliance certificate (within one Business Day after the Offer becomes unconditional in all respects)	Wednesday, 9 April 2025
First payment date: payment of Offer Consideration to Offerees who have accepted the Offer by the finalisation date (see note 13)	Thursday, 17 April 2025
Last day to trade in MultiChoice Shares in order to participate in the Offer (three Business Days prior to the Closing Date)	Tuesday, 22 April 2025
MultiChoice Shares trade "ex" the Offer (two Business Days prior to the Closing Date)	Wednesday, 23 April 2025
Record Date in order to participate in the Offer at 12:00 on	Friday, 25 April 2025
The Offer closes at 12:00 on (Closing Date)	Friday, 25 April 2025
Payment of Offer Consideration to Offerees who accept the Offer after the finalisation date	see notes 12 and 13
Results of the Offer to be released on SENS and the ANS on (first Business Day after the Closing Date)	Tuesday, 29 April 2025
Results of the Offer to be published in the South African press on (second Business Day after the Closing Date)	Wednesday, 30 April 2025

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**Notes:**

1. All dates and times above and quoted generally in this Combined Circular are South African local times unless otherwise stated.
2. The above dates and times are reflected on the basis of a 24-hour clock (with a day being a period of 24 hours running from midnight (00:00) to midnight (24:00)). The above dates and times are subject to change in accordance with the terms of this Combined Circular. Any such change shall be released on SENS and the ANS, and, if required, published in the South African press.
3. The Offer must remain open for at least 30 Business Days after the Opening Date.
4. This date is dependent upon the Conditions contained in paragraph 4.4 being fulfilled or, where waiver is permitted, waived by no later than this date (being the Long Stop Date) and is subject to change. Any change to this date will be advised to MultiChoice Shareholders by release on SENS and the ANS and, if required, publication in the South African press.
5. Canal+ Offeror shall (in its sole discretion) be entitled on up to two occasions only to extend the Long Stop Date for a period of six calendar months each, and MultiChoice and Canal+ Offeror shall be entitled by mutual agreement (on one or more occasions) to extend the then specified Long Stop Date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws, in which event all amended dates and times relating to the Offer will be released on SENS and the ANS, and published in the South African press as per note 2 above.
6. Dematerialised Shareholders wishing to accept the Offer are required to notify their CSDPs or Brokers, as the case may be, of their intention to accept the Offer in the manner stipulated in the custody agreements entered into between such Dematerialised Shareholders and their CSDPs or Brokers, as the case may be.
7. Certificated Shareholders wishing to accept the Offer are required to complete the attached Form of Acceptance and Transfer (*pink*) in accordance with the instructions therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
8. In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived by 23:59 on the Long Stop Date, then the Offer may lapse subject to prior consultation with the TRP, having regard to the provisions of section 119(5), in conjunction with section 123, of the Companies Act. If the Offer lapses, the contract of sale and purchase contemplated by the Offer will not come into effect and all Documents of Title surrendered by the Offerees in respect of the Offer will be returned to the Offerees concerned, at the risk of the relevant Offerees.
9. In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer until the date that an announcement is made on SENS and the ANS that the Offer has lapsed.

10. In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Certificated Shareholders are reminded that because the Offer is conditional, if they surrender their Documents of Title and accept the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date they surrender their Documents of Title until the date that an announcement is made on SENS and the ANS that the Offer has lapsed and their Documents of Title are returned.
11. Offerees are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares, unless they exercise their Withdrawal Rights, until the date that an announcement is made on SENS and the ANS that the Offer has lapsed and, in the case of Certificated Shareholders, the Documents of Title are returned.
12. The Offer Consideration due to Dematerialised Shareholders who have validly accepted the Offer after the finalisation date but before the Closing Date will be credited to their accounts with their CSDPs or Brokers within a period of six Business Days after the acceptance of the Offer by such MultiChoice Shareholder. The Offer Consideration due to Dematerialised Shareholders who have validly accepted the Offer on the Closing Date will be credited to their accounts with their CSDPs or Brokers within a period of six Business Days after the Closing Date.
13. The Offer Consideration due to Certificated Shareholders who have validly accepted the Offer (including by completing the relevant section of the Form of Acceptance and Transfer (*pink*)) will be settled by way of EFT, within the Offer Payment Period.
14. MultiChoice Shares may not be Dematerialised or re-materialised between the date on which MultiChoice Shares trade "ex" the Offer and the Record Date, both dates inclusive.

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## DEFINITIONS AND INTERPRETATIONS

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In this Combined Circular, the annexures and the attachment hereto, unless the context indicates otherwise, reference to the singular shall include the plural and *vice versa* and words denoting one gender shall include the others and expressions denoting natural persons include juristic persons and associations of persons and the words in the first column have the meanings stated opposite them in the second column, as follows:

“A2X”	the A2X Market, the market infrastructure licensed as an exchange in terms of section 9 of the Financial Markets Act;
“A2X Listing Requirements”	the Listings Requirements issued by A2X, as amended from time to time;
“ADR Deposit Agreement”	the written deposit agreement dated 11 February 2019 between MultiChoice, the ADR Depositary and the owners and holders from time to time of the American Depositary Shares;
“ADR Depositary”	The Bank of New York Mellon;
“Affiliate”	in relation to a person, means an entity which is directly or indirectly controlled by, in control of, or under common control with, such person. For the purpose hereof “control” means: (i) the beneficial ownership of the majority of the issued share capital of any entity (or the whole or majority of the entity’s assets); (ii) the right or ability to directly or otherwise appoint directors to the board of any entity who are capable of exercising a majority of the votes on the board of such entity; and/or (iii) the right or ability to directly or otherwise control the entity or the votes attaching to the majority of the entity’s issued share capital, and “controlled” or “under common control” shall have a corresponding meaning;
“American Depositary Receipts”	the receipts issued under the ADR Deposit Agreement evidencing certificated American Depositary Shares;
“American Depositary Shares”	the securities created under the ADR Deposit Agreement representing rights with respect to the MultiChoice Shares deposited or deemed to be deposited under the ADR Deposit Agreement;
“ANS”	the A2X News Service;
“Approvals”	approvals, authorisations, consents, exemptions, filings, licences, registrations and the like;
“Authorised Dealer”	an authorised dealer of the South African Reserve Bank, designated as such in terms of the Exchange Control Regulations;
“BBBEE”	broad-based black economic empowerment;
“Broker”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day other than a Saturday, Sunday or statutory holiday in South Africa;
“Canal+”	Groupe Canal+ S.A., a French société anonyme registered with the Registre du Commerce et des Sociétés in Nanterre, France under number 420.624.777;
“Canal+ Group”	Canal+ and its Subsidiaries from time to time;
“Canal+ Offeror”	Canal+ (subject to paragraph 4.3.2 of this Combined Circular);
“Certificated Share”	an Offer Share, which has not been Dematerialised, and title to which is evidenced by a document of title;
“Certificated Shareholder”	a holder of Certificated Shares;

“Closing Date”	the date on which the Offer will close and which will be the last date on which Offerees will be able to accept the Offer, which date shall be announced on SENS and the ANS and shall be the first Friday that is no earlier than the 10 <sup>th</sup> Business Day after the Offer is announced as being unconditional in all respects (following receipt of the TRP compliance certificate), in accordance with its terms;
“this Combined Circular”	this bound document, dated Tuesday, 4 June 2024, including all the annexures hereto;
“Common Monetary Area”	South Africa, the Republic of Namibia, the Kingdom of Eswatini and the Kingdom of Lesotho;
“Companies Act”	the South African Companies Act, No. 71 of 2008, as amended or re-enacted from time to time;
“Competing Proposal”	has the meaning given to it in paragraph 1.8.2.2.1.1 of this Combined Circular;
“Conditions”	the suspensive conditions to which the Offer is subject, set out in paragraph 4.4 of this Combined Circular;
“Cooperation Agreement”	the written cooperation agreement dated 7 April 2024, as amended, entered into between Canal+ and MultiChoice, which is summarised in paragraph 1.8 of this Combined Circular;
“CSDP”	a “Participant” as defined in section 1 of the Financial Markets Act, being a person authorised by a licensed central securities depository to perform custody and administration services or settlement services or both in terms of the central securities depository rules;
“Dematerialisation”	the process by which Certificated Shares are converted to or held in an electronic form as uncertificated securities and recorded in the sub-register of security holders maintained by a CSDP or Broker, and “Dematerialised” shall have a corresponding meaning;
“Dematerialised Shareholder”	a holder of Dematerialised Shares who is recorded as such in a sub-register of MultiChoice maintained by a CSDP;
“Dematerialised Shares”	Offer Shares that have been Dematerialised;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts, or any other documents of title to MultiChoice Shares reasonably acceptable to MultiChoice;
“ECA”	the South African Electronic Communications Act, No. 36 of 2005, as amended or re-enacted from time to time;
“EFT”	electronic funds transfer;
“Exchange Control Regulations”	the South African Exchange Control Regulations, 1961, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended or re-enacted;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended or re-enacted from time to time;
“FinSurv”	the Financial Surveillance Department of the South African Reserve Bank;
“Form of Acceptance and Transfer”	for purposes of accepting the Offer, the form of acceptance, surrender and transfer ( <i>pink</i> ) attached to and forming part of this Combined Circular for use only by Certificated Shareholders;
“France”	the French Republic;

“Governmental Authority”	<p>(i) the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;</p> <p>(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and</p> <p>(iii) any securities exchange within any applicable jurisdiction;</p>
“Incentive Award Holder”	an employee of the MultiChoice Group who has been granted Incentive Awards in terms of any of the Share Incentive Schemes;
“Incentive Awards”	the unsettled MultiChoice Restricted Share Plan Awards, MultiChoice PPS Units, Irdeto Units and/or Showmax Units that have been granted to employees of the MultiChoice Group prior to the Closing Date in terms of any of the Share Incentive Schemes, whether unvested or vested but not yet settled;
“Independent Board”	the independent board of MultiChoice, consisting of Deborah Klein, Dr Fatai Sanusi, Louisa Stephens and Andrea Zappia, constituted in accordance with regulation 108(8) of the Takeover Regulations;
“Independent Expert”	The Standard Bank of South Africa Limited, a public company incorporated in accordance with the laws of South Africa under registration number 1962/000738/06, whose further details are set out in the section of this Combined Circular entitled “ <i>Corporate Information, Advisors and Transfer Secretaries</i> ”, appointed as the independent expert to provide the Independent Board with the Independent Expert’s Report regarding the Offer, in accordance with the Takeover Regulations;
“Independent Expert’s Report”	the fair and reasonable opinion prepared by the Independent Expert, in the form of a report contemplated in regulations 90 and 110 of the Takeover Regulations regarding the Offer, a copy of which is set out as <b>Annexure 1</b> to this Combined Circular;
“Irdeto Plan”	the Irdeto Restricted Share Unit Plan 2020, constituted in terms of the Irdeto Restricted Share Unit Plan 2020 Rules;
“Irdeto Unit”	a conditional right to acquire MultiChoice Shares (or, where applicable, a cash value of such MultiChoice Shares) from Irdeto Holdings BV (registration number 34122126), a company incorporated in accordance with the laws of the Netherlands (a wholly-owned indirect subsidiary of MultiChoice) on the terms and conditions of the Irdeto Plan;
“Joint Announcement”	the joint announcement released by Canal+ and MultiChoice on SENS and the ANS on 8 April 2024 advising MultiChoice Shareholders of the Offer and referred to in paragraph 1.1 of this Combined Circular;
“JSE”	as the context requires, JSE Limited (registration number 2005/022939/06), a public company incorporated in South Africa and licensed to operate as an exchange under the Financial Markets Act, or the securities exchange operated by that company;
“JSE Listings Requirements”	the Listings Requirements issued by the JSE, as amended from time to time;
“Last Practicable Date”	Thursday, 23 May 2024, being the last practicable date prior to the finalisation of this Combined Circular;

“Long Stop Date”	Tuesday, 8 April 2025 provided that: (i) Canal+ Offeror shall (in its sole discretion) be entitled on up to two occasions only to extend the Long Stop Date, for a period of six calendar months each; and (ii) MultiChoice and Canal+ Offeror shall be entitled by mutual agreement (on one or more occasions) to extend the then specified Long Stop Date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws. In the event that the Long Stop Date is extended, the amended date(s) will be released on SENS and the ANS, and published in the South African press;
“MultiChoice”	MultiChoice Group Limited (registration number 2018/473845/06), a public company incorporated in accordance with the laws of South Africa, the issued shares of which are listed on the JSE (JSE Share Code: MCG; ADR Code MCHOY; ISIN: ZAE000265971) and on the A2X;
“MultiChoice Board”	the board of directors of MultiChoice, as constituted from time to time;
“MultiChoice Group”	MultiChoice and its Subsidiaries from time to time;
“MultiChoice PPS”	the MultiChoice Group Phantom Performance Share Plan 2021, constituted in terms of the Phantom Performance Share Plan 2021 Rules;
“MultiChoice PPS Unit”	a conditional right to acquire MultiChoice Shares (or, where applicable, a cash value of such MultiChoice Shares) from MultiChoice, on the terms and conditions of the MultiChoice PPS;
“MultiChoice Restricted Share Plan”	the MultiChoice Group Restricted Share Plan, administered in accordance with the trust deed of the MultiChoice Group Restricted Share Plan Trust;
“MultiChoice Restricted Share Plan Award”	an award made under the MultiChoice Restricted Share Plan which entitles an Incentive Award Holder to have a certain number of MultiChoice Shares (or the fair market value thereof) settled to them on vesting of such award;
“MultiChoice Shareholder”	a Dematerialised Shareholder or Certificated Shareholder;
“MultiChoice Shares”	issued ordinary shares in MultiChoice;
“NBIO”	the non-binding indicative offer letter from Canal+ to the MultiChoice Board dated 1 February 2024, expressing Canal+'s non-binding intention to make an offer for the MultiChoice Shares at a cash consideration of ZAR 105.00 per MultiChoice Share;
“the Offer”	the mandatory offer by Canal+ Offeror to Offerees in terms of section 123 of the Companies Act to acquire all or a portion of their Offer Shares, as detailed in this Combined Circular;
“Offeree”	a MultiChoice Shareholder to whom the Offer is made and who may accept the Offer, being any person (other than Canal+ and the holders of Treasury Shares (but only in respect of such Treasury Shares)), who is a Certificated Shareholder or a Dematerialised Shareholder on or before the Record Date;
“Offer Consideration”	ZAR 125.00 per Offer Share (12,500 cents per Offer Share);
“Offer Payment Period”	in relation to a MultiChoice Shareholder, and in accordance with regulation 102(12)(a) of the Takeover Regulations, a period of six Business Days after the later of: <ul style="list-style-type: none"> <li>(i) the Offer being declared unconditional in all respects (following receipt of the TRP compliance certificate); and</li> <li>(ii) acceptance of the Offer by such MultiChoice Shareholder;</li> </ul>
“Offer Period”	the period from 09:00 on the Opening Date to 12:00 on the Closing Date, both days inclusive (which period may be extended by Canal+ Offeror in accordance with the definition of “Long Stop Date”);
“Offer Shares”	all MultiChoice Shares (excluding Treasury Shares) held by the Offerees;
“Opening Date”	the date on which the Offer opens, being Wednesday, 5 June 2024;



“Potentially Superior Proposal”	has the meaning given to it in paragraph 1.8.2.2.2 of this Combined Circular;
“PSU”	an Incentive Award in respect of which vesting is subject to the extent to which certain performance conditions have been achieved;
“Reasonable Endeavours”	good faith efforts that in the circumstances are reasonable, when considering the commercial standpoint of, and taking into account relevant matters known at that time by, the person concerned and, in particular, having regard to one’s own economic interests, without any obligation to: (i) incur undue cost, liability or expense (whether actual conditional or contingent); or (ii) deviate from, or agree to any amendment to, or act contrary to, any law or the terms and conditions of the Cooperation Agreement;
“Record Date”	the latest date and time at which a MultiChoice Shareholder may be recorded in the Register in order to accept the Offer, being 12:00 on the Closing Date;
“Register”	(i) the register of shareholders of MultiChoice (including the relevant sub-registers of the CSDP administering the sub-registers of MultiChoice); or  (ii) the register of disclosures of MultiChoice;
“Restricted Jurisdiction”	any jurisdiction in which it is illegal or otherwise unlawful for the Offer to be made or accepted, including (without limitation) Australia, Canada, Japan and South Korea;
“SENS”	the Stock Exchange News Service of the JSE;
“Share Incentive Schemes”	collectively, the following long-term incentive plans of the MultiChoice Group:  (i) the MultiChoice Restricted Share Plan; (ii) the MultiChoice PPS; (iii) the Showmax Plan; and (iv) the Irdeto Plan;
“Showmax Plan”	the Showmax Restricted Share Unit Plan 2023, constituted in terms of the Showmax Restricted Share Unit Plan 2023 Rules;
“Showmax Unit”	a conditional right to acquire MultiChoice Shares (or, where applicable, a cash value of such MultiChoice Shares) from Showmax Africa Holdings Limited (registration number 144402312), a company incorporated in accordance with the laws of England and Wales (a wholly-owned indirect subsidiary of MultiChoice), on the terms and conditions of the Showmax Plan;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited (registration number 1998/022242/07), a limited liability private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository;
“Subsidiary”	a “subsidiary” as defined in the Companies Act, but also includes a person incorporated outside South Africa which would, if incorporated in South Africa, be a “subsidiary” as defined in the Companies Act;
“STT”	securities transfer tax, levied in terms of the Securities Transfer Tax Act, No. 25 of 2007;
“Takeover Regulations”	the Takeover Regulations prescribed by the Minister of Trade and Industry in terms of section 120 of the Companies Act, as contained in Chapter 5 of the Companies Regulations, 2011;
“Transfer Secretaries”	the transfer secretaries of MultiChoice from time to time, being, as at the Last Practicable Date, Singular Systems Proprietary Limited (registration number 2002/001492/07), located at 25 Scott Street, Waverley, Johannesburg, 2090, South Africa;

“Treasury Shares”	has the meaning given to it in paragraph 1.8.2.3.3 of this Combined Circular;
“TRP”	the Takeover Regulation Panel established in terms of section 196 of the Companies Act;
“TRP Ruling”	the ruling of the TRP dated 27 February 2024, obligating Canal+ to make a mandatory offer to the MultiChoice Shareholders;
“United States”	United States of America;
“VWAP”	volume weighted average price;
“Withdrawal Rights”	an Offeree’s right to withdraw its acceptance of the Offer as contemplated in paragraph 4.7.2; and
“ZAR”, “Rand” or “cents”	South African Rand or cents, as the case may be, the official currency of South Africa.

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## PART A: OFFER TO MULTICHOICE SHAREHOLDERS

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GROUPE

**GROUPE CANAL+ S.A.**

(a French société anonyme registered with the Registre du Commerce et des Sociétés in Nanterre, France)  
(Number 420.624.777)  
("Canal+")

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### Management Board of Canal+

*Maxime Saada (Chairman of the Management Board and Chief Executive Officer)*  
*Anna Marsh*  
*Gregoire Castaing*  
*Jacques Du Puy*

### Supervisory Board of Canal+

*Jean-Christophe Thiery (Chairman of the Supervisory Board)*  
*Vincent Bolloré*  
*Arnaud De Puyfontaine*  
*Pascale Chabert*  
*Frédéric Crépin*  
*Stéphanie Ferrier*  
*Géraldine Gygi Laggiard*  
*François Laroze*  
*Laëtitia Ménasé*  
*Céline Merle-Béral*  
*Emilie Pietrini*  
*Marc Taieb*

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## 1. INTRODUCTION AND BACKGROUND

- 1.1 MultiChoice Shareholders were advised in the Joint Announcement published on 8 April 2024, in accordance with regulation 101(3)(c) of the Takeover Regulations, of Canal+'s intention to make the Offer to MultiChoice Shareholders to acquire the MultiChoice Shares (other than Treasury Shares) that Canal+ does not already own, for the Offer Consideration.
- 1.2 By way of background to the Offer, MultiChoice Shareholders are also referred to the following announcements published on SENS and the ANS leading up to the publication of the Joint Announcement:
  - 1.2.1 On 1 February 2024, MultiChoice advised that it had received the NBIO from Canal+.
  - 1.2.2 On 5 February 2024, MultiChoice advised that discussions between Canal+ and MultiChoice had taken place for well over a year at the time; that the MultiChoice Board had concluded that the proposed offer price of ZAR 105.00 under the NBIO did not provide a basis for further engagement; but that in keeping with its duty to act in the best interests of MultiChoice Shareholders, the MultiChoice Board remained open to engage with any party in respect of any offer which is for a fair price and is subject to appropriate conditions.
  - 1.2.3 On 5 February 2024, MultiChoice advised that it had received formal notification, in terms of section 122(1) of the Companies Act, that Canal+ had acquired an additional interest in the MultiChoice Shares, such that the total interest in MultiChoice Shares held by Canal+ at the time amounted to 35.01% of the total MultiChoice Shares in issue; and advising that MultiChoice had requested the TRP to make a ruling as to whether a Mandatory Offer had to be made by Canal+ to MultiChoice Shareholders.
  - 1.2.4 On 28 February 2024, MultiChoice advised that the TRP had issued the TRP Ruling.
  - 1.2.5 On 4 March 2024, Canal+ and MultiChoice advised that the TRP had granted Canal+ an extension of the time period for publishing the firm intention announcement in connection with the Offer (being the Joint Announcement) to 8 April 2024.

- 1.3 Following extensive engagements that took place between senior representatives of Canal+ and MultiChoice after the announcement of 28 February 2024, the parties entered into an agreement in terms of which:
- 1.3.1 Canal+ agreed to make the Offer at a cash consideration of ZAR 125.00 per Offer Share, significantly above the minimum price for the Offer in terms of regulation 111(2) of the Takeover Regulations, which was approximately ZAR 105.00; and
- 1.3.2 MultiChoice expressed its intention to mutually co-operate with Canal+ in relation to the Offer and to grant to Canal+ customary exclusivity undertakings.
- 1.4 The above-mentioned agreement was thereafter approved and supported by the MultiChoice Board and supported by MultiChoice's management. The agreement was communicated to the market through a SENS and ANS announcement on 5 March 2024, to which MultiChoice Shareholders are also referred.
- 1.5 MultiChoice constituted the Independent Board on 28 March 2024. The Independent Board has appointed the Independent Expert to review the terms of the Offer and express a fair and reasonable opinion in the Independent Expert's Report as required in terms of regulation 90 of the Takeover Regulations. Further information on the Independent Board and Independent Expert is set out in paragraph 14 below.
- 1.6 On 7 April 2024, MultiChoice and Canal+ entered into the Cooperation Agreement. Further particulars as to the material terms of the Cooperation Agreement are set out below.
- 1.7 On 8 April 2024, Canal+ and MultiChoice published the Joint Announcement, as outlined above.

#### 1.8 Cooperation Agreement

- 1.8.1 Canal+ and MultiChoice concluded the Cooperation Agreement on 7 April 2024, pursuant to which they agreed to use their Reasonable Endeavours to implement the Offer as set out in the Cooperation Agreement, including undertakings by each party to use Reasonable Endeavours to file regulatory applications and to obtain all approvals that may be required by law.

- 1.8.2 The other material terms of the Cooperation Agreement are summarised below.

##### 1.8.2.1 Undertakings by MultiChoice

In terms of the Cooperation Agreement, MultiChoice has undertaken:

- 1.8.2.1.1 to ensure that the total number of issued MultiChoice Shares remains at 442 512 678;
- 1.8.2.1.2 not to issue, agree to issue, authorise, propose or announce its intention to authorise, or propose the issue of additional shares, securities, instruments convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares or convertible securities, save for any future awards under the Share Incentive Schemes, provided that MultiChoice shall procure that such awards (i) are made in the ordinary course of business, consistent with past practice taking into account inflation and (ii) are only to be made after good faith consultation with Canal+;
- 1.8.2.1.3 that MultiChoice will not declare or pay (or agree to declare or pay) any dividends, other return of capital or repurchase any shares;
- 1.8.2.1.4 to ensure that no other member of the MultiChoice Group shall dispose of or acquire any interest in a subsidiary or investment or a material part of any business without the prior written consent of Canal+, provided that in the case of a disposal or acquisition which is non-material, such consent shall not be unreasonably withheld;
- 1.8.2.1.5 to ensure that no member of the MultiChoice Group declares or pays a distribution which is made to any minority shareholder of such member and exceeds the amount permitted by the relevant distribution policy or such minority shareholder's ordinary *pro rata* entitlement; and
- 1.8.2.1.6 to ensure that the business of MultiChoice and each other member of the MultiChoice Group will continue to be conducted in the ordinary course of business.

### 1.8.2.2 Exclusivity Undertakings

- 1.8.2.2.1 MultiChoice has undertaken, for the period from 7 April 2024 until the earlier of the date of completion of the Offer and the termination date of the Cooperation Agreement, not to, directly or indirectly, subject to certain exclusions (collectively, the **Exclusivity Undertakings**):
- 1.8.2.2.1.1 accept, approve, endorse or recommend any offer, proposal, expression of interest or enquiry by a person other than Canal+ in relation to MultiChoice or any of its subsidiaries or in relation to the business of MultiChoice or any of its subsidiaries, in each case which could reasonably be considered to be reasonably likely to preclude, compete with or adversely affect the Offer or its implementation (a **Competing Proposal**);
  - 1.8.2.2.1.2 solicit, invite, encourage, initiate, engage in, or otherwise facilitate any Competing Proposal or any offer, proposal, expression of interest, enquiry, negotiation or discussion with any person other than Canal+ in relation to, or that may reasonably be expected to encourage or lead to a Competing Proposal;
  - 1.8.2.2.1.3 enter into (or continue) negotiations or discussions with any person other than Canal+ in relation to a Competing Proposal;
  - 1.8.2.2.1.4 provide any non-public information to any person other than Canal+ that would reasonably be expected to assist such person in making a Competing Proposal (other than to the extent required by law); or
  - 1.8.2.2.1.5 announce or communicate any intention to do any of the above.
- 1.8.2.2.2 If an unsolicited Competing Proposal is received by MultiChoice and the MultiChoice Board decides that such Competing Proposal is more favourable from a financial point of view than the Offer or is otherwise on more favourable terms and is reasonably likely to be completed in accordance with its terms (a **Potentially Superior Proposal**), Canal+ will be given 5 Business Days to revise the Offer to improve upon the Potentially Superior Proposal. If the MultiChoice Board decides that Canal+'s revisions do not improve upon the Potentially Superior Proposal or if Canal+ fails to revise the Offer, the Exclusivity Undertakings cease to apply in respect of such Potentially Superior Proposal and MultiChoice shall be entitled to terminate the Cooperation Agreement with immediate effect.

### 1.8.2.3 Warranties and indemnities

- 1.8.2.3.1 In terms of clause 16 of the Cooperation Agreement (copies of which are available for inspection), Canal+ and MultiChoice have given each other customary warranties which are appropriate for a transaction of this nature. In particular, the MultiChoice Group has the benefit of certain coverage in the event that Canal+ unilaterally waives any Conditions in relation to the Offer in the exercise of its discretion under paragraph 4.4.4 of this Combined Circular to facilitate the implementation of the overall transaction.
- 1.8.2.3.2 In addition, MultiChoice has warranted to Canal+ that, at the date of the Cooperation Agreement, the total number of MultiChoice Shares in issue is 442 512 678.
- 1.8.2.3.3 MultiChoice has further warranted to Canal+ that, at the date of the Cooperation Agreement:
- 1.8.2.3.3.1 the total number of MultiChoice Shares held by the MultiChoice Restricted Share Plan Trust is 17 660 028;
  - 1.8.2.3.3.2 the total number of MultiChoice Shares held by any subsidiaries of MultiChoice is 89 461; and

1.8.2.3.3.3 the total number of MultiChoice Shares held by the M-Net Share Trust is 1 111, the MultiChoice Shares referred to in this paragraph 1.8.2.3.3, other than MultiChoice Shares which may be sold in the Offer by the MultiChoice Restricted Share Plan Trust in terms of paragraph 5.8, being the Treasury Shares.

#### 1.8.2.4 Termination

1.8.2.4.1 The Cooperation Agreement will terminate on written notice given by either Canal+ or MultiChoice to the other, if (i) it becomes illegal to implement the Offer; (ii) MultiChoice validly terminates the Cooperation Agreement as contemplated in paragraph 1.8.2.2.2 of this Combined Circular; or (iii) the Independent Expert's Report provides an opinion that the Offer is not "fair and reasonable", provided that the Cooperation Agreement cannot be terminated after the date on which the Conditions have been fulfilled.

1.8.2.4.2 In the event that the Cooperation Agreement terminates as contemplated in paragraph 1.8.2.4.1, such termination will not in itself result in the Offer being terminated or amended, as the Offer is a mandatory offer made in accordance with the Takeover Regulations. Any amendment to the terms of the Offer would have to be approved by the TRP and announced, in accordance with paragraph 4.14 below.

1.9 There are also certain customary contractual arrangements in place between Canal+ and MultiChoice that regulate and maintain the confidentiality of communications between them in connection with the implementation of the Offer, which arrangements are not required to be disclosed in this Combined Circular, with the consent of the TRP.

#### 1.10 **Purpose of the Combined Circular**

The purpose of this Combined Circular is to advise MultiChoice Shareholders of the terms and conditions of the Offer, to provide MultiChoice Shareholders with information relating to the Offer and the manner in which the Offer will be implemented.

## 2. **NATURE OF CANAL+'S BUSINESS AND RATIONALE FOR THE OFFER**

### 2.1 **Information regarding Canal+**

2.1.1 Canal+ Group is a leading international integrated media company, with revenues of EUR 6.1 billion and serving approximately 26.4 million subscribers, including 17 million outside France, in the financial year ended and as of 31 December 2023. The Group is active in television broadcasting and distribution in France, Africa, Asia-Pacific as well as in Central and Eastern Europe, and French overseas territories and owns a leading studio arm (StudioCanal), owning a global library of 9 000 titles and which develops and distributes international content recognised globally.

2.1.2 Africa is a key pillar in Canal+'s long-term strategy, with its subscriber base in Africa having nearly doubled in five years. Canal+ firmly believes in the continent's promising future and robust long-term growth opportunities. Canal+ has a long and successful history of operating in Africa for over 30 years, having launched in 1991 in Senegal, and now present in more than 25 African countries through 15 subsidiaries and more than 270 partners and distributors. The Canal+ Group generates over 20 000 jobs (directly and indirectly) in French-speaking Africa.

2.1.3 Canal+ has a strategy underpinned by international expansion with a clear ambition to be a credible alternative to the international media companies and global OTT platforms (including Netflix, YouTube, Disney and Apple TV+). As such, the company's footprint has been growing consistently, and now extends to over 50 countries. Over the past five years, in addition to becoming the largest shareholder in MultiChoice, Canal+ has grown its presence in its existing territories as well as expanded into new territories both organically and through acquisitions. These include completing the acquisition of a minority stake in Viu, a leading streaming service in Southeast Asia and the Middle East with over 13 million subscription video on demand (SVOD) subscribers and more than 62 million monthly active users as of December 2023, and most recently becoming the largest shareholder of the leading Scandinavian Pay-TV operator, Viaplay, with a 29.33% stake.

- 2.1.4 Canal+ benefits from a resilient model, in a shifting ecosystem, thanks to its broadening footprint, balanced revenue and distribution model, diverse audiences, and by offering a unique content proposition which combines global and local content with exclusive originals, live programming and sports, secured through deals with rights owners.

## 2.2 Offer Rationale

- 2.2.1 Canal+'s ambition is to build a global entertainment leader, with Africa at its heart, combining scale, complementary geographies, integrated and international reach with strong local roots, that will support the commercial development of Africa's sporting and cultural industries and take leading and authentic African stories to a global audience. This long-term vision has its foundation in Canal+'s extensive and successful 30-year history of investing in African creative and sports broadcasting markets.
- 2.2.2 Canal+ believes that the competitive landscape for Africa's media and entertainment industry will continue to undergo profound changes as the continent rapidly adopts broadband and mobile internet. These adoptions increasingly allow international media companies and global OTT platforms (including Netflix, YouTube, Disney and Apple TV+), to use their scale and resources to expand internationally beyond their existing markets, increasing their focus on Africa and thereby challenging local rivals.
- 2.2.3 A combined group would be better positioned to address key structural challenges and opportunities resulting from the progressive digitalisation and globalisation of the media and entertainment sector. This could have significant benefits for the African creative and sports ecosystems, for example, by enabling high-quality content created on the continent to be distributed to an international audience.

## 2.3 Shareholder Value

- 2.3.1 Canal+ believes that the Offer will provide MultiChoice Shareholders with an opportunity to realise value at a significant premium and to crystallise this value in cash. The Offer Consideration compared to the MultiChoice share price on the last trading day prior to the delivery of the NBIO (Last Closing Price) and the 30 Day VWAP of the MultiChoice Shares on the last trading day prior to the delivery of the NBIO is as follows:

	Price (ZAR)	Premium (%)
Offer Consideration	125.00	-
Last Closing Price	75.00	66.66
30 Day VWAP	76.24	63.96

- 2.3.2 Canal+ is further of the view that the substantial premium recognises the potential benefits that may be realised by combining MultiChoice and Canal+.

## 3. CANAL+'S PROPOSED LISTING

- 3.1 MultiChoice Shareholders are reminded that Vivendi SE, the parent company of Canal+, is currently undertaking a feasibility study for the proposed split of the company into several separately listed entities, as first announced on 13 December 2023.
- 3.2 Canal+ intends that, should its planned European listing proceed, there will be an opportunity for South African investors to become shareholders of the combined entity as part of a secondary inward listing on the JSE. In particular, if Canal+'s listing occurs prior to the Offer becoming unconditional, Canal+ will consider revising the terms of the Offer and extending to MultiChoice Shareholders an opportunity to have exposure to the combined group through the Canal+ secondary inward listing. Further details of this listing will be communicated to South African investors at the appropriate time.

## 4. THE OFFER

### 4.1 Nature of Offer and Offer Consideration

- 4.1.1 The Offer is a mandatory offer in terms of Parts B and C of Chapter 5 of the Companies Act and is made in accordance with the Takeover Regulations.
- 4.1.2 Canal+ Offeror hereby makes the Offer to each Offeree to acquire all or some of its Offer Shares for the Offer Consideration, payable in cash to each accepting Offeree who validly tenders its Offer Shares into the Offer. The value delivered by the Offer Consideration is detailed in paragraph 2.3 of this Combined Circular. Canal+ Offeror reserves itself the right to revise the terms of the Offer to a higher cash consideration, subject to the approval of the TRP.

#### 4.2 Offer Period

- 4.2.1 The Offer will open for acceptance at 09:00 on the Opening Date, and will close at 12:00 on the Closing Date. Accordingly, the Offer will be open for acceptance by those Offerees that are recorded in the Register at any time during the Offer Period. Pursuant to regulation 102(4) of the Takeover Regulations, the Offer will remain open for at least 30 Business Days.
- 4.2.2 The Offer Period may be extended by Canal+ Offeror in accordance with the definition of “Long Stop Date”.

#### 4.3 Offeror

- 4.3.1 Canal+ is the ultimate proposed purchaser of all of the Offer Shares and is not acting in concert with, or as agent or Broker for, any other party.
- 4.3.2 Notwithstanding paragraph 4.3.1, Canal+ reserves the right to substitute itself as Canal+ Offeror (and thereby to amend the definition of “Canal+ Offeror”) with any wholly owned subsidiary of Canal+, for which Canal+ shall be ultimately responsible, at any time following the Opening Date and prior to the date on which the Offer becomes wholly unconditional, subject to the prior approval of the TRP. Any such change in the identity of Canal+ Offeror shall be announced on SENS and the ANS, and, if required, published in the South African press. Notwithstanding any such change in the identity of Canal+ Offeror, Canal+ shall remain ultimately responsible to Offerees to ensure that Canal+ Offeror meets its obligations in connection with the Offer.

#### 4.4 Conditions

- 4.4.1 The Offer and its implementation are subject to the fulfilment or, where permitted, waiver of each of the following Conditions by the Long Stop Date:
- 4.4.1.1 FinSurv grants such approvals with respect to the Offer as are required in terms of the Exchange Control Regulations to implement the Offer either unconditionally, or subject to conditions acceptable to Canal+ Offeror;
- 4.4.1.2 the Competition Tribunal of South Africa, established in terms of section 26 of the Competition Act, No. 89 of 1998 (**Competition Act**) or the Competition Appeal Court, established in terms of section 36 of the Competition Act, as applicable, grant such approvals as are required to implement the Offer either unconditionally, or subject to conditions acceptable to Canal+ Offeror;
- 4.4.1.3 the JSE grants such approvals as are required to implement the Offer;
- 4.4.1.4 the TRP grants such approvals and exemptions as are required to implement the Offer (excluding the issuing of a compliance certificate, as contemplated in paragraph 4.4.5 of this Combined Circular); and
- 4.4.1.5 the approvals required by law of each relevant Governmental Authority and each other merger control or competition law authority, as may be agreed by Canal+ and MultiChoice, are obtained either unconditionally, or subject to conditions acceptable to Canal+ Offeror,

provided that, in exercising its discretion in respect of the Conditions, Canal+ Offeror shall act in good faith after due consultation with MultiChoice.

- 4.4.2 Subject to paragraph 4.4.7, the Offer may lapse unless all of the Conditions have been fulfilled or, where permitted, waived on or before the Long Stop Date (as may be extended from time to time in accordance with the definition of “Long Stop Date”).
- 4.4.3 The Conditions referred to in paragraphs 4.4.1.1 to 4.4.1.4 cannot be waived by either Canal+ Offeror or MultiChoice.
- 4.4.4 Save as agreed between the parties, each of the approvals referred to in paragraph 4.4.1.5 may be waived by Canal+ Offeror on or before the Long Stop Date.
- 4.4.5 In addition, it is a term of the Offer that the Offer will only be implemented if the TRP has issued, following the fulfilment or, where permitted, waiver of all the Conditions, a compliance certificate to Canal+ Offeror with respect to the Offer, in terms of section 121(b) of the Companies Act on or before the Long Stop Date.
- 4.4.6 An announcement will be published on SENS and the ANS and, where required, in the South African press as soon as possible after the: (i) fulfilment or waiver as the case may be, of all of the Conditions; or (ii) the non-fulfilment of any Condition.



- 4.4.7 Should all the Conditions not be fulfilled or, if permissible, waived by 23:59 (South African Standard Time) on the Long Stop Date, then the Offer may expire subject to prior consultation with the TRP, having regard to the provisions of section 119(5), in conjunction with section 123, of the Companies Act.
- 4.4.8 Should the Offer expire in terms of paragraph 4.4.7, the TRP (if it deems it just and equitable to do so) would have a discretion under section 119(5) of the Companies Act, and Canal+ Offeror could be required to dispose (if so, through an orderly market process that is not prejudicial to Canal+ Offeror or the other MultiChoice Shareholders) of MultiChoice Shares and reduce its beneficial interest in voting rights of MultiChoice to the level that existed before the Offer was triggered in terms of the TRP Ruling.
- 4.4.9 If the Offer expires, as contemplated in this paragraph 4.4, the Offer shall cease to be capable of further acceptance and accepting MultiChoice Shareholders and Canal+ Offeror shall cease to be bound by acceptances submitted at or before the time when the Offer so lapses.

#### 4.5 Remaining MultiChoice Shareholders

- 4.5.1 Those Offerees who do not accept the Offer will remain MultiChoice Shareholders if the Offer becomes wholly unconditional and is implemented. If the Offer is accepted by Offerees holding at least 90% of the Offer Shares, Canal+ Offeror reserves the right, in its sole discretion, to invoke the provisions of section 124(1) of the Companies Act to acquire all of the Offer Shares in respect of which the Offer was not accepted and, if so, to apply for the termination of the listing of all MultiChoice Shares from: (i) the Main Board of the securities exchange operated by the JSE, in terms of paragraph 1.17(a) of the JSE Listings Requirements; and (ii) A2X, in terms of the A2X Listing Requirements. If section 124(1) of the Companies Act is not invoked, the MultiChoice Shares will continue to be listed on the JSE and A2X. Canal+ Offeror will procure that MultiChoice will engage with the JSE to the extent that MultiChoice continues to be listed on the JSE following implementation of the Offer and MultiChoice no longer meets the JSE's liquidity free float requirements as set out in the JSE Listings Requirements.
- 4.5.2 If the requisite number of acceptances is obtained to allow the provisions of section 124(1) of the Companies Act to be invoked, and Canal+ Offeror elects to invoke that section, then a notice will subsequently be sent to those Offerees who have not accepted the Offer, which will incorporate the notice envisaged by section 124(1)(a) of the Companies Act.
- 4.5.3 For information purposes only, a copy of section 124 of the Companies Act is set out in **Annexure 2** to this Combined Circular.

#### 4.6 Procedure for acceptance of the Offer

MultiChoice Shareholders are referred to page 5 of this Combined Circular, which sets out the procedure for acceptance of the Offer and the action required by them in respect of the Offer.

#### 4.7 Acceptances Irrevocable

- 4.7.1 Subject to paragraph 4.7.2, all acceptances of the Offer received by the Transfer Secretaries, Canal+ Offeror or the relevant CSDP or Broker prior to the Closing Date shall be irrevocable.
- 4.7.2 If the Offer has not been declared wholly unconditional by midnight on the 65<sup>th</sup> Business Day after the Opening Date, acceptances of the Offer may be withdrawn by written notice to Canal+ Offeror.
- 4.7.3 An Offeree who has withdrawn their acceptance in term of paragraph 4.7.2 may elect to accept the Offer again at any time before the Closing Date, provided that such an Offeree may not withdraw their acceptance and subsequently re-accept the Offer more than once.

#### 4.8 Applicable Law

- 4.8.1 The Offer is made in compliance with the requirements of the Takeover Regulations and is governed by and subject to the provisions of the laws of South Africa and will be subject to the exclusive jurisdiction of a South African court.
- 4.8.2 Each Offeree that has elected to accept the Offer will be deemed by their acceptance to have consented and submitted to the jurisdiction of the courts of South Africa in relation to all matters arising out of or in connection with the Offer and acceptance thereof.

#### 4.9 Offer not made in any Restricted Jurisdiction

- 4.9.1 The legality of the Offer to non-resident Offerees may be affected by the laws of any jurisdiction relevant to them. Such Offerees should inform themselves about any applicable

legal requirements which they are obliged to observe. It is the responsibility of any such Offeree wishing to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection herewith.

- 4.9.2 In particular, the Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of the national securities exchanges of a Restricted Jurisdiction, and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Accordingly, neither copies of this Combined Circular nor any related documentation are being or may be mailed or otherwise distributed or sent in or into or from a Restricted Jurisdiction, and if received in any Restricted Jurisdiction, this Combined Circular should be treated as being received for information purposes only.
- 4.9.3 This is not an Offer for American Depositary Receipts and/or American Depositary Shares. Owners and/or holders of American Depositary Receipts and/or American Depositary Shares are referred to paragraph 4.17 (*Owners and Holders of American Depositary Shares and Receipts*).

#### 4.10 **Basis of implementation**

The Offer will be implemented by way of a conditional, fully funded mandatory offer by Canal+ Offeror to the Offerees in terms of Chapter 5 of the Companies Act together with the Takeover Regulations.

#### 4.11 **Basis of acquisition of Offer Shares**

- 4.11.1 Ownership of the Offer Shares will be acquired by Canal+ Offeror free from all liens, rights of set-off, counterclaims, charges, encumbrances, pre-emptive rights and any other third party rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto irrespective of the actual date of registration or transfer of the Offer Shares into the name of Canal+ Offeror. Every Offeree who accepts the Offer in respect of the Offer Shares will be deemed to have warranted to Canal+ Offeror that that Offeree is entitled and able to dispose of those Offer Shares to Canal+ Offeror on the basis set out in this paragraph 4.11.
- 4.11.2 Payment of the Offer Consideration to which any Offeree is entitled under the Offer will be implemented, in full, in accordance with the terms of the Offer, without regard to any lien, right of set-off, counterclaim or other analogous right to which Canal+ Offeror may otherwise be, or claim to be, entitled against any Offeree.

#### 4.12 **Approvals, consents and undertakings received**

- 4.12.1 Canal+ Offeror has obtained the necessary authorisations and approvals from the Canal+ Supervisory Board and Management Board to proceed with the Offer.
- 4.12.2 The TRP has approved this Combined Circular in writing.
- 4.12.3 The JSE has approved the relevant provisions of this Combined Circular in writing in accordance with paragraph 11.54 of the JSE Listings Requirements.

#### 4.13 **Tax implications for the Offerees**

- 4.13.1 The tax implications for Offerees are dependent on the individual circumstances and the jurisdiction applicable to such Offerees. Accordingly, it is recommended that if Offerees are uncertain about the tax treatment of the receipt of the Offer Consideration, they seek appropriate advice in this regard.
- 4.13.2 The STT payable in respect of the transfer of the Offer Shares to Canal+ Offeror, will be payable by Canal+ Offeror.

#### 4.14 **Other terms of the Offer**

- 4.14.1 Subject to applicable laws, the Offer may be amended, varied or revised in such manner as Canal+ Offeror may determine, with the agreement of MultiChoice in accordance with the Cooperation Agreement, provided that no such amendment, variation or revision shall be made unless:
- 4.14.1.1 the prior written consent of the TRP has been obtained;
- 4.14.1.2 there is no diminution in the value of the Offer Consideration offered; and

4.14.1.3 an announcement or press release containing the amended, varied or revised offer is made prior to the closing time and date of the Offer or such other date which is approved by the TRP.

4.14.2 In addition to the above, no amendment to, or variation of the Offer will be valid unless made in writing and signed by a duly authorised representative of Canal+ Offeror and, in accordance with the terms of the Cooperation Agreement, MultiChoice. Without prejudice to its other rights, Canal+ Offeror reserves the right to condone, in its sole discretion, the non-observance by any Offeree of any of the terms or conditions of the Offer. If the Offer is amended, varied or revised in a manner which makes it more favourable to Offerees, the benefit of such improved Offer will automatically accrue to any Offeree who has accepted the Offer prior to the amendment, variation or revision being made.

4.14.3 The acceptance by, or on behalf of, such Offeree of the Offer in its original or previous form shall be deemed to be an acceptance of any improved Offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of Canal Offeror+:

4.14.3.1 to accept such amended, varied or revised Offer on behalf of such Offeree; and

4.14.3.2 to execute on behalf of and in the name of such Offeree all such further documents (if any) as may be required to give effect to such acceptance.

#### 4.15 Settlement of the Offer Consideration

For the avoidance of doubt, MultiChoice Shares may not be Dematerialised or re-materialised by Offerees who have accepted the Offer between the date of the acceptance until the date of settlement of the Offer Consideration to that Offeree, both days inclusive.

##### 4.15.1 Dematerialised Shareholders

Subject to the fulfilment or waiver (to the extent that waiver is permitted) of the Conditions by the Long Stop Date, the Offer Consideration due to Dematerialised Shareholders will be credited to their accounts with their CSDPs or Brokers within the Offer Payment Period.

##### 4.15.2 Certificated Shareholders

4.15.2.1 Subject to the fulfilment or waiver (to the extent that waiver is permitted) of the Conditions by the Long Stop Date, the Offer Consideration due to Certificated Shareholders who have validly accepted the Offer (including by completing the relevant section of the Form of Acceptance and Transfer (*pink*)) will be settled by way of EFT, within the Offer Payment Period.

4.15.2.2 Where any Certificated Shareholder has timeously delivered a Form of Acceptance and Transfer (*pink*) to the Transfer Secretaries, but has not completed the requisite EFT details in the Form of Acceptance and Transfer (*pink*) or surrendered the Documents of Title (or otherwise delivered the requisite indemnity in a form acceptable to Canal+ Offeror in its sole and absolute discretion), the Transfer Secretaries will hold the Offer Consideration due to such Offeree in trust until it is claimed by any person legally entitled to it for a maximum period of five years, after which period such funds shall be made over to the Guardian's Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.

##### 4.15.3 Exchange Control

The settlement of the Offer Consideration for both Dematerialised Shareholders and Certificated Shareholders will be made subject to the Exchange Control Regulations.

#### 4.16 Exchange control regulations

The following is a summary of the Exchange Control Regulations as they apply to Offerees who accept the Offer.

Offerees who are not resident in, or who have registered addresses outside South Africa, must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Offer Consideration, new share certificates or the amendment of their share statements including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory. If in doubt, Offerees should consult their professional advisors without delay.

4.16.1 Residents of the Common Monetary Area

In the case of:

- 4.16.1.1 Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Offer Consideration will be posted to such Certificated Shareholders, in accordance with paragraph 4.15.2 of this Combined Circular; or
- 4.16.1.2 Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Offer Consideration will be credited directly to the accounts nominated for the relevant Dematerialised Shareholders by their duly appointed CSDP or Broker in terms of the provisions of the custody agreement with their CSDP or Broker.

4.16.2 Former residents of the Common Monetary Area

In the case of Offerees who are former residents of the Common Monetary Area and whose MultiChoice Shares form part of their former resident assets, the Offer Consideration will:

- 4.16.2.1 in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealers controlling such shareholder's former resident assets in terms of the Exchange Control Regulations. The attached Form of Acceptance and Transfer (*pink*) makes provision for details of the Authorised Dealer concerned to be given; and
- 4.16.2.2 in the case of Dematerialised Shareholders whose registered addresses in the Register are outside the Common Monetary Area and have been restrictively designated in terms of the Exchange Control Regulation, be paid to their CSDPs or Brokers, which shall arrange for the Offer Consideration to be credited directly to the former resident's Rand bank accounts of the shareholders concerned with their Authorised Dealers.

4.16.3 All other non-residents of the Common Monetary Area

4.16.3.1 The Offer Consideration accruing to non-resident Offerees whose registered addresses are outside the Common Monetary Area and who are not former residents of the Common Monetary Area will:

- 4.16.3.1.1 in the case of Certificated Shareholders, whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be posted to their registered address, unless written instructions to the contrary are received and an address is provided. The attached Form of Acceptance and Transfer (*pink*) makes provision for a substitute address or bank details to be provided; and
- 4.16.3.1.2 in the case of Dematerialised Shareholders, be paid to their duly appointed CSDPs or Brokers and credited to such shareholder in terms of the provisions of the custody agreements with their CSDPs or Brokers.

4.16.4 Information not provided

If the information regarding Authorised Dealers is not given or the instructions are not given as required in terms of paragraphs 4.16.2 and 4.16.3 above, the Offer Consideration will be held in a bank account by the Transfer Secretaries for the Offerees concerned, pending receipt of the necessary information or instructions. No interest will be paid on the Offer Consideration so held.

**4.17 Owners and holders of American Depositary Shares and Receipts**

- 4.17.1 The Offer is not being made to owners or holders of, or for, any American Depositary Shares nor for American Depositary Receipts evidencing such American Depositary Shares. However, the Offer is being made for the MultiChoice Shares deposited or deemed deposited under the ADR Deposit Agreement and represented by the American Depositary Shares.

4.17.2 Owners or holders of American Depositary Shares and/or American Depositary Receipts are encouraged to consult with the ADR Depositary relating to the treatment of their American Depositary Shares and/or American Depositary Receipts and the MultiChoice Shares represented by the American Depositary Shares in relation to the Offer. Under section 4.8 of the ADR Deposit Agreement, the ADR Depositary shall not tender the MultiChoice Shares deposited or deemed to be deposited under the ADR Deposit Agreement into the Offer except when instructed in writing to do so by an owner surrendering American Depositary Shares and subject to any conditions or procedures the ADR Depositary may require.

4.17.3 Owners and/or holders of American Depositary Shares and/or American Depositary Receipts in the United States should read the “*Important Legal Notices*”.

## 5. SHARE INCENTIVE SCHEMES

5.1 The employees of the MultiChoice Group are currently incentivised through, *inter alia*, the Share Incentive Schemes, which are long-term incentive plans aimed at aligning employees’ and MultiChoice Shareholders’ interests, retaining key talent and incentivising long-term, sustained performance. Pursuant to the Share Incentive Schemes, Incentive Award Holders are awarded (as the case may be) MultiChoice Restricted Share Plan Awards, MultiChoice PPS Units, Irdeto Units and/or Showmax Units (i.e. Incentive Awards) from time to time.

5.2 Upon vesting, the Incentive Awards may be cash-settled or settled in MultiChoice Shares, at the election of the MultiChoice Board or its remuneration committee (as the case may be).

5.3 As at the Last Practicable Date, the following unvested Incentive Awards were outstanding:

5.3.1 in respect of the MultiChoice Restricted Share Plan: 15 791 517 MultiChoice Restricted Share Plan Awards;

5.3.2 in respect of the MultiChoice PPS: 714 878 MultiChoice PPS Units;

5.3.3 in respect of the Irdeto Plan: 401 751 Irdeto Units; and

5.3.4 in respect of the Showmax Plan: 121 465 Showmax Units.

5.4 In terms of the MultiChoice Restricted Share Plan, the acquisition by Canal+ of more than 35% of the total MultiChoice Shares in issue, which triggered the obligation to make the Offer, was a “Corporate Event”, which gave the MultiChoice Board the discretion to make adjustments to MultiChoice Restricted Share Plan Awards made under that plan, including by adjusting the terms, rights and/or benefits attributable to a MultiChoice Restricted Share Plan Award, the date of vesting of a MultiChoice Restricted Share Plan Award, the benefits payable on vesting of a MultiChoice Restricted Share Plan Award and the manner of calculating such benefits. The Board currently has the discretion to accelerate the vesting date of all or some of the unvested MultiChoice Restricted Share Plan Awards, to waive the performance conditions attached to PSU’s, to determine whether to settle those MultiChoice Restricted Share Plan Awards in MultiChoice Shares or in cash and, if it determines to settle MultiChoice Restricted Share Plan Awards in cash, to determine the manner of calculating a MultiChoice Restricted Share Plan Award Holder’s cash entitlement.

5.5 In terms of the MultiChoice PPS, the Irdeto Plan and the Showmax Plan, the remuneration committee of the MultiChoice Board has the discretion to vary any terms of an Incentive Award (including the performance conditions attaching to an Incentive Award, the manner in which an Incentive Award is settled and the vesting date for an Incentive Award) provided that no such variation may adversely affect an Incentive Award Holder’s existing Incentive Awards. In addition, the MultiChoice PPS, the Irdeto Plan and the Showmax Plan each permit the remuneration committee of the MultiChoice Board to settle an Incentive Award in cash for any reason it deems appropriate.

5.6 The remuneration committee of the MultiChoice Board will continue to grant Incentive Awards during the Offer Period in the ordinary course. Incentive Awards which vest during the Offer Period will be settled in accordance with the relevant Share Incentive Schemes in the ordinary course (including in respect of the acquisition of MultiChoice Shares for such settlement).

5.7 The remuneration committee of the MultiChoice Board has, in the exercise of its discretion, made the following adjustments to all outstanding Incentive Awards, which will become effective on the date on which the Offer is announced as being wholly unconditional (the **Incentive Award Settlement Proposal**):

5.7.1 in respect of each Share Incentive Scheme, the vesting period for each Incentive Award will be brought forward by 12 calendar months (**Time Acceleration**);

- 5.7.2 in respect of the MultiChoice Restricted Share Plan:
- 5.7.2.1 if, as a result of Time Acceleration, an Incentive Award will vest during the Offer Period (**Accelerated Vested Award**), that Incentive Award will be settled as soon as possible after the Offer is announced as being wholly unconditional, either in MultiChoice Shares (so that the Incentive Award Holder may participate in the Offer), or in cash at the Offer Consideration;
  - 5.7.2.2 if, despite Time Acceleration, an Incentive Award will only vest after the Closing Date (**Accelerated Unvested Award**), such Incentive Award will be cash settled at the Offer Consideration after it has vested;
  - 5.7.2.3 all performance conditions to which PSUs are subject will be deemed to have been met at “on-target” level, which is at a 75% achievement level;
  - 5.7.2.4 if any Incentive Award Holder is made redundant within two years after the Closing Date, all their Accelerated Unvested Awards will vest in full and will be settled in cash at the Offer Consideration;
- 5.7.3 in respect of the MultiChoice PPS:
- 5.7.3.1 Accelerated Vested Awards will be settled as soon as possible after the Offer is announced as being wholly unconditional, either in MultiChoice Shares (so that the Incentive Award Holder may participate in the Offer), or in cash, in each case, at the settlement values of those Incentive Awards determined with reference to the latest applicable equity valuation undertaken in terms of the MultiChoice PPS rules as at the date of settlement;
  - 5.7.3.2 Accelerated Unvested Awards will be settled in cash, following vesting, at the settlement values of those Incentive Awards determined with reference to the latest applicable equity valuation undertaken in terms of the MultiChoice PPS rules as at the date of settlement;
  - 5.7.3.3 all performance conditions to which PSUs are subject will be waived/deemed to have been met at “on-target” level, which is at a 75% achievement level; and
  - 5.7.3.4 if any Incentive Award Holder is made redundant within two years after the Closing Date, all their Accelerated Unvested Awards will vest in full and will be settled in cash at their relevant settlement values;
- 5.7.4 In respect of the Irdeto Plan and the Showmax Plan:
- 5.7.4.1 Accelerated Vested Awards will be settled as soon as possible after the Offer is announced as being wholly unconditional, either in MultiChoice Shares (so that the Incentive Award Holder may participate in the Offer), or will be settled in cash, in each case, at the settlement values of those Incentive Awards determined with reference to the latest applicable equity valuation undertaken in terms of the relevant Share Incentive Scheme rules as at the date of settlement;
  - 5.7.4.2 Accelerated Unvested Awards will be settled in cash, following vesting, at the settlement values of those Incentive Awards determined with reference to the latest applicable equity valuation undertaken in terms of the relevant Share Incentive Scheme rules as at the date of settlement;
  - 5.7.4.3 all performance conditions to which PSUs are subject will be deemed to have been met at “on-target” level, which is at a 75% achievement level; and
  - 5.7.4.4 if any Incentive Award Holder is made redundant within two years after the Closing Date, all their Accelerated Unvested Awards will vest in full and will be settled in cash at their relevant settlement values.
- 5.8 In order to fund its cash payment obligations to Incentive Award Holders under the MultiChoice Restricted Share Plan in respect of Accelerated Vested Awards (in the event such awards are cash settled as contemplated in paragraph 5.7.2.1) and in respect of Accelerated Unvested Awards as and when such awards vest, the MultiChoice Group Restricted Share Plan Trust will be entitled, from the date on which the Offer is announced as being wholly unconditional, to sell in the Offer MultiChoice Shares which it holds in terms of the MultiChoice Restricted Share Plan.
- 5.9 In addition, with effect from the date on which the Offer is announced as being wholly unconditional, all requirements that Incentive Award Holders who are members of MultiChoice’s executive committee must hold a minimum number of MultiChoice Shares (**Minimum Shareholding Requirements**) will be lifted so that such Incentive Award Holders may sell all their MultiChoice Shares in the Offer. As at the Last Practicable Date, 739 777 MultiChoice Shares were subject to Minimum Shareholding Requirements.

5.10 By reason of the implementation of the Incentive Award Settlement Proposal, Canal+ Offeror is not required to make a comparable offer as contemplated in section 125(2) of the Companies Act, read with regulation 87(2) of the Takeover Regulations.

## 6. CONFIRMATION OF FINANCIAL RESOURCES

- 6.1 The Offer Consideration will be fully funded from funds available to Canal+ Offeror.
- 6.2 In accordance with regulation 111(4) and regulation 111(5) of the Takeover Regulations, the TRP has been furnished with a bank guarantee issued by JPMorgan Chase Bank, N.A., Johannesburg Branch. Under the bank guarantee, JPMorgan Chase Bank, N.A., Johannesburg Branch has agreed to pay up to a maximum amount equal to ZAR35 372 696 625.00 (thirty-five billion, three hundred and seventy-two million, six hundred and ninety-six thousand, six hundred and twenty-five Rand) in relation to the Offer Consideration payable if Canal+ Offeror fails to do so, upon the Offer becoming operative and being implemented.

## 7. INTERESTS OF CANAL+ IN MULTICHOICE

### 7.1 Canal+'s interest in MultiChoice Shares

- 7.1.1 As at the Last Practicable Date, Canal+ and its Affiliates owned 200 030 591 (two hundred million thirty thousand five hundred and ninety-one) MultiChoice Shares, representing an ownership interest of approximately 45.2% (forty-five point two per cent) of the total number of MultiChoice Shares in issue, based on MultiChoice's total issued ordinary shares of 442 512 678.
- 7.1.2 Canal+ reserves the right to acquire additional MultiChoice Shares in the market during the course of the Offer in accordance with applicable law, and any such acquisitions will be reported to the TRP and announced to MultiChoice Shareholders on SENS and the ANS, in accordance with the requirements of the Takeover Regulations. If Canal+ or any of its Affiliates acquires any additional MultiChoice Shares during the course of the Offer at a price higher than the Offer Consideration, then in terms of regulation 111(6) of the Takeover Regulations, Canal+ Offeror will be obliged to increase the Offer Consideration to not less than the highest consideration paid per MultiChoice Share so acquired, and will do so accordingly.
- 7.1.3 Any such acquisition of additional MultiChoice Shares will be made at the sole discretion of Canal+.

### 7.2 Canal+'s dealings in MultiChoice Shares

Canal+ and/or its Affiliates have acquired the following MultiChoice Shares during the period beginning six months prior to the date of the Joint Announcement (being 8 October 2023) and ending on the Last Practicable Date:

Date of acquisition	Number of MultiChoice Shares acquired	Average price paid per MultiChoice Share (ZAR)	Consideration <sup>1</sup> (in ZAR)
11/12/2023	115 930	70.40	8 161 263.56
12/12/2023	300 562	71.15	21 384 528.84
18/12/2023	292 396	73.57	21 510 638.05
20/12/2023	614 063	75.83	46 564 311.32
21/12/2023	372 866	77.55	28 914 083.39
22/12/2023	155 918	78.00	12 161 272.21
27/12/2023	718 700	81.67	58 693 834.29
28/12/2023	1 027 497	82.68	84 952 842.65
29/12/2023	72 053	81.20	5 850 386.42
02/01/2024	406 682	81.08	32 975 687.97
03/01/2024	1 523 411	84.05	128 037 306.25
04/01/2024	462 264	83.43	38 568 402.83

<b>Date of acquisition</b>	<b>Number of MultiChoice Shares acquired</b>	<b>Average price paid per MultiChoice Share (ZAR)</b>	<b>Consideration<sup>1</sup> (in ZAR)</b>
05/01/2024	236 545	84.38	19 959 458.70
08/01/2024	286 703	85.91	24 629 127.18
10/01/2024	28 870	86.00	2 482 719.13
12/01/2024	44 015	87.71	3 860 670.22
15/01/2024	345 275	89.77	30 994 162.12
16/01/2024	70 211	92.00	6 459 412.00
17/01/2024	416 473	91.51	38 112 240.11
18/01/2024	780 000	91.47	71 346 387.06
19/01/2024	356 298	90.09	32 097 167.33
30/01/2024	467 569	79.88	37 350 153.75
30/01/2024	76 438	78.45	5 996 561.10
31/01/2024	5 000	77.91	389 547.85
07/02/2024	119 585	91.92	10 992 164.47
08/02/2024	336 918	95.94	32 324 399.77
13/02/2024	748 000	102.76	76 863 133.60
14/02/2024	138 637	104.50	14 487 289.23
15/02/2024	90 308	104.54	9 441 096.34
16/02/2024	150 010	104.50	15 675 444.96
19/02/2024	588	104.37	61 371.90
20/02/2024	759 005	102.87	78 080 456.48
21/02/2024	790 318	103.92	82 125 954.24
22/02/2024	641 274	103.99	66 685 620.90
23/02/2024	447 176	103.95	46 485 812.16
26/02/2024	104 186	104.07	10 842 321.96
27/02/2024	254 585	104.28	26 547 996.51
28/02/2024	198 032	104.50	20 694 229.14
29/02/2024	294 053	104.42	30 705 168.64
01/03/2024	2 138 661	104.53	223 555 258.75
08/04/2024	8 329 552	117.62	979 752 867.18
09/04/2024	3 735 506	118.81	443 826 001.99
10/04/2024	959 581	118.93	114 127 435.18
11/04/2024	1 910 000	119.92	229 055 934.43
12/04/2024	1 824 696	117.50	214 398 555.76
15/04/2024	810 391	116.00	94 005 295.22
16/04/2024	1 013 312	115.96	117 499 882.91
17/04/2024	5 093	116.00	590 788.00
18/04/2024	18 633	116.00	2 161 428.00
19/04/2024	101 468	116.00	11 769 924.44
22/04/2024	1 618 032	116.42	188 370 759.58
23/04/2024	342 678	116.83	40 034 535.82
24/04/2024	1 293 857	117.60	152 151 150.14
25/04/2024	1 001 970	118.06	118 288 135.47
26/04/2024	630 132	119.11	75 057 485.71
29/04/2024	1 287 091	119.47	153 768 751.47
30/04/2024	949 198	120.00	113 903 731.52



<b>Date of acquisition</b>	<b>Number of MultiChoice Shares acquired</b>	<b>Average price paid per MultiChoice Share (ZAR)</b>	<b>Consideration<sup>1</sup> (in ZAR)</b>
02/05/2024	1 504 473	119.97	180 491 773.25
03/05/2024	1 801 846	119.55	215 414 521.83
06/05/2024	1 235 806	119.99	148 279 219.75
07/05/2024	189 584	119.43	22 641 149.58
08/05/2024	4 709 759	119.66	563 555 161.69
09/05/2024	387 354	119.45	46 267 703.44
10/05/2024	2 277 805	119.68	272 600 265.37
<b>Total</b>	<b>54 324 892</b>	<b>100.92</b>	<b>6 005 032 341.11</b>

<sup>1</sup> Consideration reflects consideration paid only and excludes transaction costs (0.25% STT charge, 0.0002% IPL Levy and Strate Fees).

### 7.3 Interests of the directors of Canal+ in Canal+ securities

7.3.1 As at the Last Practicable Date, no Canal+ director held any securities in Canal+.

7.3.2 There were no trades by the directors of Canal+ in securities of Canal+ during the period beginning six months prior to the date of the Joint Announcement and ending on the Last Practicable Date.

### 7.4 Interests of the directors of Canal+ in MultiChoice

7.4.1 As at the Last Practicable Date, no Canal+ director held any MultiChoice Shares.

7.4.2 There were no trades by the directors of Canal+ in MultiChoice Shares during the period beginning six months prior to the date of the Joint Announcement and ending on the Last Practicable Date.

### 7.5 MultiChoice directors' emoluments and service contracts

7.5.1 Two executive directors of MultiChoice, Calvo Mawela and Tim Jacobs, will be entitled to receive a cash retention bonus upon the successful implementation of the Offer, as described in greater detail in paragraph 26.3 of **Part B** of this Combined Circular.

7.5.2 The implementation of the Offer may trigger partial accelerated vesting of certain of the Incentive Awards held by MultiChoice directors and prescribed officers under the Share Incentive Schemes, as described in greater detail in paragraph 5.7 of this Combined Circular. The interests of MultiChoice directors and prescribed officers in the Share Incentive Schemes are set out in **Annexure 4** to this Combined Circular.

7.5.3 Save for the information described in paragraphs 7.5.1 and 7.5.2 of this Combined Circular, it is not anticipated that the total emoluments received by MultiChoice directors will be varied as a consequence of the Offer.

7.5.4 It is not anticipated that there will be any material changes to the service contracts of MultiChoice directors as a consequence of the Offer. Further information regarding the service contracts of MultiChoice directors is described in paragraph 26 of **Part B** of this Combined Circular.

## 8. CANAL+ OFFEROR'S INTENTIONS REGARDING MULTICHOICE AND THE BOARD OF DIRECTORS OF MULTICHOICE

Subject to paragraph 10, if the Offer becomes wholly unconditional and is implemented, Canal+ Offeror does not, at this stage, intend changing the nature of MultiChoice's business and has no particular plan as to the continuation in office of the directors of MultiChoice.

## 9. ECONOMIC TRANSFORMATION AND BBBEE

9.1 Canal+ and MultiChoice recognise that the economic transformation of South Africa and BBBEE are imperatives both in the wider context and for MultiChoice.

- 9.2 Canal+ intends to support MultiChoice in its continued efforts to foster BBBEE initiatives and the transformation of its South African business as a commercial and societal imperative. Canal+ is fully committed to maintaining MultiChoice's BBBEE credentials and acknowledges the key role played by Phuthuma Nathi Investments (RF) Limited in this regard.

#### 10. **LIMITATIONS ON FOREIGN CONTROL OF COMMERCIAL BROADCASTING SERVICES**

- 10.1 Canal+ and MultiChoice are respectful of all applicable laws and regulations relating to the sectors in which Canal+ and MultiChoice operate.
- 10.2 Certain entities within the MultiChoice Group are subject to the applicable laws in the electronic communications sector in which MultiChoice operates that have foreign control restrictions. These include section 64 of the ECA, which places certain restrictions on foreign entities (such as Canal+) in respect of "commercial broadcasting licensees" (as defined in the ECA).
- 10.3 In light of the duty on Canal+ to make a mandatory offer for the MultiChoice Shares, Canal+ and MultiChoice are in the process of assessing and finalising suitable structuring options and potential transactions, which may be undertaken by the MultiChoice Group on or shortly before the Closing Date to ensure compliance with the applicable limitations on foreign control while also maintaining MultiChoice's BBBEE credentials.
- 10.4 In terms of the Cooperation Agreement, subject to the satisfaction of the Conditions, MultiChoice shall take such actions or series of actions as may from time to time be agreed in writing between Canal+ and MultiChoice to ensure compliance by the MultiChoice Group upon Closing Date with the ECA and certain other applicable laws and regulations promulgated under the ECA and the Independent Communication Authority of South Africa Act, No. 13 of 2000 (**Possible Reorganisation**). In this regard, each of Canal+ and MultiChoice have agreed that it shall in good faith cooperate and collaborate with the other in finalising the necessary components of the Possible Reorganisation.
- 10.5 Whilst no agreement has been reached between the parties and with any such proposed transaction or other actions ultimately subject to any approvals that may be required, the final transaction structure may include (without limitation):
- 10.5.1 a corporate reorganisation of the MultiChoice Group; and/or
- 10.5.2 participation by one or more local BBBEE partners; and/or
- 10.5.3 mechanisms to limit the voting rights of foreigners and/or to limit MultiChoice's voting rights over the licensed entities in the MultiChoice Group.
- 10.6 Canal+ and MultiChoice will provide further details in this regard (including any transactions in connection therewith) as soon as reasonably practicable.

#### 11. **IRREVOCABLE UNDERTAKINGS TO ACCEPT THE OFFER**

Canal+ has neither sought nor obtained any irrevocable undertakings or letters of support from, or on behalf of, any MultiChoice Shareholders in connection with their acceptance or support of the Offer.

#### 12. **CONCERT PARTY ARRANGEMENTS, SPECIAL ARRANGEMENTS AND UNDERTAKINGS**

- 12.1 Canal+ has no concert parties in respect of the Offer.
- 12.2 There are no arrangements, undertakings or agreements between Canal+ and:
- 12.2.1 MultiChoice, other than the Cooperation Agreement, copies of which are available for inspection;
- 12.2.2 any of the MultiChoice Directors, or persons who were directors within the preceding 12 months of MultiChoice; or
- 12.2.3 MultiChoice Shareholders or persons who were MultiChoice Shareholders within the preceding 12 months, which agreement is considered to be material to a decision regarding the Offer.

#### 13. **CANAL+'S RESPONSIBILITY STATEMENT**

The directors of Canal+ (to the extent that the information relates to Canal+):

- 13.1 have considered all statements of fact and opinion in this Combined Circular (other than **Part B**);
- 13.2 accept, individually and collectively, full responsibility for the accuracy of the information given in this Combined Circular (other than **Part B**);

- 13.3 certify that, to the best of their knowledge and belief, the information in this Combined Circular is true (other than **Part B**);
- 13.4 certify that, to the best of their knowledge and belief, there are no omissions of material facts or considerations which would make any statement of fact or opinion contained in this Combined Circular (other than **Part B**) false or misleading;
- 13.5 have made all reasonable enquiries in this regard; and
- 13.6 confirm that the Combined Circular (other than **Part B**) contains all information required by the TRP and the JSE in respect of offeror offer circulars, issued pursuant to the Takeover Regulations.

**14. MULTICHOICE RESPONSE CIRCULAR AND INDEPENDENT EXPERT'S REPORT**

The response circular by the Independent Board which contains, amongst others, its views in respect of the Offer and the substance of the Independent Expert's Report is set out as **Part B** of this Combined Circular.

**15. CONSENTS**

Each of the advisors set out in the "*Corporate Information, Advisors and Transfer Secretaries*" section of this Combined Circular has consented in writing to act in the capacity stated in this Combined Circular and to their names being stated in the Combined Circular in the form and context in which they appear and have not withdrawn their consents prior to the publication of this document and, in the case of the Independent Expert, reference to their report in the form and context in which it appears and have not withdrawn their consent prior to the publication of this Combined Circular.

**16. DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection at the offices of MultiChoice and Bowmans in Johannesburg during normal business hours, and on the iManage electronic platform if access is requested from cosec@multichoice.com, from the date of posting hereof until the Closing Date (both days inclusive):

- 16.1 the Cooperation Agreement;
- 16.2 the letter issued by the TRP approving this Combined Circular in terms of regulation 117 of the Takeover Regulations;
- 16.3 the Independent Expert's Report;
- 16.4 MultiChoice's audited annual financial statements for the years ended 31 March 2023, 2022 and 2021, and MultiChoice's unaudited interim financial statements for the period ended 30 September 2023;
- 16.5 the Memorandum of Incorporation of MultiChoice;
- 16.6 the signed letters of consent referred to in paragraph 15;
- 16.7 the rules of the MultiChoice Group Restricted Share Plan, the MultiChoice PPS, the Showmax Plan and the Irdeto Plan; and
- 16.8 a signed copy of this Combined Circular.

On behalf of Canal+ Offeror

**Maxime Saada**

DocuSigned by:



Johannesburg,

South Africa,

Tuesday, 4 June 2024

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## PART B: RESPONSE CIRCULAR

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### MULTI CHOICE GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2018/473845/06)

JSE Share code: MCG

ISIN: ZAE000265971

("MultiChoice")

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#### Independent Board of MultiChoice

*Andrea Zappia (Chair of the Independent Board)*

*Deborah Klein*

*Dr Fatai Sanusi*

*Louisa Stephens*

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#### 17. INTRODUCTION, BACKGROUND AND PURPOSE OF THE RESPONSE CIRCULAR

- 17.1 The purpose of this response circular is to set out the response by the Independent Board to the Offer made by Canal+ Offeror, the terms of which are set out in **Part A** of this Combined Circular.
- 17.2 MultiChoice Shareholders are referred to **Part A** of this Combined Circular for information on Canal+, Canal+ Offeror and the terms of the Offer.

#### 18. INFORMATION ON MULTICHOICE

- 18.1 Listed on the JSE in 2019, MultiChoice is the leading entertainment provider on the African continent. With a rich heritage spanning almost 40 years and a track-record of innovation and success, its ambition is to enrich the lives of customers across its footprint of 50 attractive and high-potential sub-Saharan markets by providing a choice of entertainment and tech-based consumer services across multiple platforms.
- 18.2 Underpinned by this broad and powerful distribution capability, its world-class, scalable technology platforms and an integrated payments hub with more than 200 partners, MultiChoice is building a differentiated ecosystem to keep customers engaged and is driving Showmax to become the leading streaming service on the continent.
- 18.3 The MultiChoice Group offers a highly attractive and compelling content proposition to approximately 22 million households across the continent. Its local content library of almost 80 000 hours is the result of a significant and growing investment in local content and sets MultiChoice apart from international competitors. Its service offering is further complemented by the best in sport and international entertainment content and programming in more than 40 languages.

##### 18.4 Business

- 18.4.1 The MultiChoice Group offers a wide range of consumer products and services across multiple platforms. Its key offerings include:
- 18.4.1.1 **DStv**, a video entertainment offering launched in 1995, which provides multiple entertainment channels and services to customers across sub-Saharan Africa via direct to home (DTH) satellite broadcasting, over the top (OTT) streaming services and through mobile applications (apps);
- 18.4.1.2 **GOtv**, a digital terrestrial television service that provides video entertainment to customers across 8 African markets;
- 18.4.1.3 **Showmax**, a subscription video-on-demand (SVOD) streaming service, owned 70% by MultiChoice and 30% by Comcast's NBCUniversal. Running on the powerful Peacock platform, Showmax offers both international and local general entertainment content, as well as the world's first dedicated Premier League mobile offering and is accessible across a wide range of devices from smart TVs and computers to smartphones and tablets;

- 18.4.1.4 **SuperSport** acquires and produces local and international sport and packages it into channels for inclusion exclusively in DSTv and GOtv services and for streaming of particular events on MultiChoice's streaming services;
- 18.4.1.5 **M-Net**, founded as a single channel in 1985, commissions, produces and packages local and international general entertainment programming content into channels for the MultiChoice Group;
- 18.4.1.6 **Irdeto**, a global digital cybersecurity business and the leading video security service provider in the world. Headquartered in the Netherlands, Irdeto provides services and solutions that protect revenue, enable growth and fight cybercrime in video entertainment, video games, and connected industries such as transport and infrastructure;
- 18.4.1.7 **DSTv Media Sales (DMS)**, the advertising sales arm of MultiChoice, which provides dynamic media solutions and handles commercial airtime, on-air sponsorships, content integration, and online sales across a variety of channel brands on linear TV, streaming, social media and digital platforms;
- 18.4.1.8 **KingMakers**, a business offering sports betting and interactive entertainment. Its products and services are available online and through an agency network in Nigeria. It recently launched SuperSportBet, an online sport betting service in South Africa and plans to expand further across the continent over time;
- 18.4.1.9 **Moment**, Africa's broadest payments network, which connects African businesses to each other and to the world, with the aim of accelerating Africa's cash to digital transition; and
- 18.4.1.10 **NMSIS**, a scaled and highly successful insurance business with more than 3.3 million in-force policies.

18.5 MultiChoice is a major employer in Africa having created more than 60 000 jobs directly and indirectly across the continent. With a long track record of investing in the sector, it remains committed to supporting the development of the African creative industry through dedicated initiatives such as the MultiChoice Talent Factory and the thousands of additional job opportunities created indirectly around the production of content.

18.6 MultiChoice has a highly experienced management team and Board with extensive Pan-African experience, the vision to invest in the future, and the expertise to deliver on its growth plans to create value for all stakeholders.

## 19. FINANCIAL INFORMATION

19.1 Extracts from the audited financial information of MultiChoice for the financial years ended 31 March 2023, 2022 and 2021, and the unaudited interim financial information of MultiChoice for the period ended 30 September 2023, are included in **Annexure 3** to this Combined Circular. The full audited annual financial statements of MultiChoice for the three financial years ended 31 March 2023, 2022 and 2021, as well as the interim financial statements of MultiChoice for the period ended 30 September 2023, can be obtained from MultiChoice's website (<https://investors.multichoice.com/annual-results.php>) and will also be available for inspection as set out in paragraph 16 of **Part A** of this Combined Circular.

19.2 In terms of regulations 106(d)(ii) and 106(7)(c) of the Takeover Regulations, since the Offer Consideration will be settled in cash, and not via an offer of securities, no *pro forma* financial effects are required.

19.3 The audited financial information of MultiChoice for the financial year ended 31 March 2024 will be released in the near future. This information will be made available on MultiChoice's website.

## 20. CHANGE OF CONTROL AND MATERIAL CONTRACTS

As is customary in the industry, certain entities within the MultiChoice Group are party to agreements which contain "change of control" or other similar clauses. If certain of those counterparties were to exercise their rights under those clauses, the effects thereof would depend on the circumstances at the time. It is possible that there could be a material adverse effect on certain parts of the MultiChoice Group, but any such effect might be of limited duration. Given that the Offer is a mandatory offer in terms of Parts B and C of Chapter 5 of the Companies Act, the Offer is not (and cannot be) conditional on the waiver of such rights by any counterparty.

## 21. COMPOSITION AND ROLE OF THE INDEPENDENT BOARD

21.1 In accordance with the requirements of the Takeover Regulations, the MultiChoice Board has constituted an Independent Board comprising the following independent non-executive Directors:

21.1.1 Andrea Zappia (Chair);

21.1.2 Deborah Klein;

21.1.3 Dr Fatai Sanusi; and

21.1.4 Louisa Stephens.

21.2 The purpose of this response circular is to:

21.2.1 provide MultiChoice Shareholders with information regarding the Offer;

21.2.2 provide MultiChoice Shareholders with the Independent Expert's Report in respect of the Offer, issued by the Independent Expert so appointed by the Independent Board to opine on whether or not the terms of the Offer are fair and reasonable to the Offerees, in conformity with the applicable requirements of Regulation 90 of the Takeover Regulations; and

21.2.3 advise MultiChoice Shareholders of the Independent Board's opinion in respect of the fairness and reasonableness of the Offer (which opinion was reached after the Independent Board received and considered the Independent Expert's Report).

21.3 The terms of the Offer are set out in **Part A** of this Combined Circular.

## 22. INDEPENDENT EXPERT'S REPORT

22.1 The full text of the Independent Expert's Report is provided in **Annexure 1** to this Combined Circular and has not been withdrawn prior to publication of this Combined Circular.

22.2 Having considered the terms and conditions of the Offer, based on the conditions set out in its report, the Independent Expert has advised the Independent Board at 26 May 2024 of its conclusion that the terms and conditions of the Offer are fair and reasonable to the Offerees.

## 23. INDEPENDENT BOARD'S OPINION AND RECOMMENDATION REGARDING THE OFFER

23.1 For purposes of reaching its own opinion regarding the Offer as contemplated in regulation 110(3) (b) of the Takeover Regulations, the Independent Board has relied on the valuations performed by the Independent Expert, including the valuation range adopted by the Independent Expert, in preparing the Independent Expert's Report.

23.2 The Independent Board has considered: (a) the terms of the Offer, including the Offer Consideration; (b) the Independent Expert's report; and (c) the fact that there is no competing offer to the Offer to be considered as at the Last Practicable Date.

23.3 The Independent Board is not aware of factors that are difficult to quantify, or are unquantifiable, that need to be taken into account in forming its opinion, save as set out in the Independent Expert Report or as otherwise set out in the Combined Circular.

23.4 The Independent Board is mindful of the provisions of Regulation 110 of the Takeover Regulations, including:

23.4.1 Regulation 110(8) which provides that an "offer with a consideration per offeree regulated company security within the fair value range is generally considered to be fair"; and

23.4.2 Regulation 110(9) which provides that an "offer with an offer consideration per offeree regulated company security above the offeree regulated company's trading security price at the time the offer consideration(s) per security was announced, or at some other more appropriate identifiable time, is generally considered to be reasonable".

23.5 In light of all of the above, the Independent Board is of the view that, as at the Last Practicable Date, the Offer Consideration is fair and reasonable.

23.6 The attention of MultiChoice Shareholders is drawn to the following important information which is set out in **Part A** of the Combined Circular: (a) the Offer and its implementation are conditional on obtaining the approval of a number of Government Authorities inside and outside of South Africa (see paragraph 4.4.1); (b) as part of this process, Canal+ Offeror and MultiChoice are in the process of assessing and finalising the "Possible Reorganisation" (see paragraph 10); (c) the Longstop Date for the fulfilment of the Conditions, and the potential extension(s) thereof (see paragraph 4.4.2); and (d) the Offer Period, which will not expire earlier the tenth Business Day after the Offer is announced as being unconditional in all respects (see the definition of "Closing Date").

23.7 In the circumstances, the Independent Board recommends that, in the event that the Offer becomes unconditional, MultiChoice Shareholders accept the Offer.

#### 24. STATEMENT OF DIRECT AND INDIRECT BENEFICIAL INTERESTS IN SECURITIES

24.1 As at the Last Practicable Date, MultiChoice held no direct or indirect beneficial interests in Canal+.

24.2 As at the Last Practicable Date, no director of MultiChoice held any direct or indirect beneficial interests in Canal+.

24.3 As at the Last Practicable Date, MultiChoice directors held the following direct and indirect beneficial interests in MultiChoice:

Name of MultiChoice directors	Direct beneficial interest	Indirect beneficial interest	Total interest	Total interest percentage*
CP Mawela	356 497	–	356 497	0.08%
TN Jacobs	120 601	–	120 601	0.03%

\* Rounded to two decimal places. Based on MultiChoice's total issued ordinary shares of 442 512 678

24.4 In addition, Calvo Mawela and Tim Jacobs hold unvested Incentive Awards in terms of the Share Incentive Schemes. MultiChoice's current management share incentive plans comprise the Share Incentive Schemes. The interests of MultiChoice directors and prescribed officers in the Share Incentive Schemes are set out in **Annexure 4** to this Combined Circular.

24.5 None of the members of the Independent Board hold any direct or indirect beneficial interests in MultiChoice Shares or in securities of Canal+ Offeror.

24.6 The implementation of the Offer may trigger partial accelerated vesting of certain of the Incentive Awards held by MultiChoice directors and prescribed officers under the Share Incentive Schemes, as described in greater detail in paragraph 5.7 of **Part A** of this Combined Circular.

#### 25. DEALINGS IN SECURITIES

Neither MultiChoice, nor any director of MultiChoice, have dealt for value in MultiChoice Shares, or shares or other securities of Canal+, during the period beginning six months before the date of the Joint Announcement and ending on the Latest Practicable Date.

#### 26. SERVICE CONTRACTS

26.1 There are no material provisions of an abnormal nature in respect of directors' service contracts which require disclosure. Shareholders are referred to page 115 of the 2023 integrated annual report of MultiChoice for further information on directors' service contracts.

26.2 Subject to paragraph 26.3, there are no service contracts in respect of MultiChoice directors that have been concluded or amended during the six-month period prior to the date of the Joint Announcement.

26.3 In order to support MultiChoice's ability to retain certain key employees with critical skills and knowledge and to recognise the additional responsibilities that certain key employees are undertaking, the remuneration committee of the MultiChoice Board has decided to make provision for a cash retention bonus for a limited number of key employees, including a total of approximately ZAR15,000,000 to two executive directors, Calvo Mawela and Tim Jacobs. Payment of the bonus is conditional upon the award holder remaining an employee and not under notice at the proposed payment date. The bonuses will be paid upon successful implementation of the Offer.

#### 27. INTENDED ACTION OF MULTICHOICE DIRECTORS

The MultiChoice directors who hold MultiChoice Shares intend to accept the Offer.

#### 28. AGREEMENTS

28.1 To the best of MultiChoice's knowledge and belief, save for the Cooperation Agreement, no agreement exists between MultiChoice and:

28.1.1 Canal+ (or any person acting in concert with it in relation to the Offer);

28.1.2 any Canal+ director or equivalent, or any person who was a director or equivalent of Canal+ within the period commencing 12 months prior to the Last Practicable Date; and

28.1.3 any Canal+ shareholders, or persons who were Canal+ shareholders within the period commencing 12 months prior to the Last Practicable Date, that are considered to be material to a decision regarding the Offer to be taken by MultiChoice or Canal+.

28.2 The material terms of the Cooperation Agreement are set out in paragraph 1.8 of **Part A** of this Combined Circular.

28.3 Various subsidiaries of MultiChoice have entered into agreements with Canal+ subsidiaries in the ordinary course of business, but these agreements are not material in relation to the Offer.

**29. DIRECTORS' RESPONSIBILITY STATEMENT**

The members of the Independent Board:

29.1 accept responsibility for the information contained in this **Part B** and paragraphs 5, 7.5, 9 and 10 of **Part A** of the Combined Circular to the extent that it relates to MultiChoice;

29.2 state that, to the best of their knowledge and belief, the information contained in this **Part B** and paragraphs 5, 7.5, 9 and 10 of **Part A** of the Combined Circular is true; and

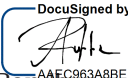
29.3 confirm that, to the best of their knowledge and belief, this **Part B** and paragraphs 5, 7.5, 9 and 10 of **Part A** of the Combined Circular does not omit anything likely to affect the importance of any information contained in this **Part B** and paragraphs 5, 7.5, 9 and 10 of **Part A** of the Combined Circular.

**30. DOCUMENTS AVAILABLE FOR INSPECTION**

MultiChoice Shareholders are referred to paragraph 16 of **Part A** of this Combined Circular.

On behalf of the Independent Board

**Andrea Zappia**

DocuSigned by:  
  
A533AED303F44CD2B3E0C0C5592213C3

Randburg,  
South Africa,  
Tuesday, 4 June 2024



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## ANNEXURE 1: INDEPENDENT EXPERT'S REPORT

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**26 May 2024**

The Independent Board of Directors  
MultiChoice Group Limited  
144 Bram Fischer Drive  
Randburg  
South Africa 2125

Dear Members of the Board

**INDEPENDENT EXPERT'S REPORT IN RESPECT OF THE MANDATORY OFFER BY GROUPE CANAL+ S.A. ("CANAL+" OR THE "OFFEROR") OR A WHOLLY OWNED SUBSIDIARY OF CANAL+ TO SHAREHOLDERS OF MULTICHOICE GROUP LIMITED ("MULTICHOICE" OR THE "COMPANY") TO ACQUIRE ALL OF THE ORDINARY SHARES IN MULTICHOICE NOT ALREADY OWNED BY CANAL+ AND EXCLUDING TREASURY SHARES**

### 1. INTRODUCTION

We refer to the joint firm intention announcement by MultiChoice and the Offeror ("**Firm Intention Announcement**") published on the Stock Exchange News Service ("**SENS**") operated by the JSE Limited ("**JSE**") on Monday, 8 April 2024, in relation to a proposed mandatory offer by Canal+ to all the remaining shareholders of MultiChoice (the "**Mandatory Offer**"), as a result of Canal+ having acquired in excess of 35% of the issued share capital of MultiChoice at the date of the Firm Intention Announcement.

In terms of Section 123 of the Companies Act, No.71 of 2008, as amended ("**Companies Act**"), read with Chapter 5 of the Companies Regulations, 2011 (the "**Companies Regulations**") Canal+ is obliged to make a mandatory offer to MultiChoice shareholders to acquire the remaining ordinary issued share capital in MultiChoice ("**MultiChoice Shares**") that it does not already own (and excluding treasury shares, being any MultiChoice Shares held by any subsidiary of MultiChoice, the M-Net Share Trust or the MultiChoice Group Restricted Share Plan Trust (other than MultiChoice Shares which are permitted to be sold in the Offer by the MultiChoice Restricted Share Plan Trust) (together the "**Treasury Shares**") ("**Offer Shares**") from the remaining shareholders of MultiChoice (the "**Offer**").

Canal+ shall offer to acquire all of the Offer Shares for an offer consideration of R125.00 (one hundred twenty five Rand) per MultiChoice Share (the "**Offer Consideration**"). The Mandatory Offer shall be referred to as the "**Transaction**".

Full details of the Transaction are contained in the joint circular (the "**Circular**") to MultiChoice shareholders ("**Shareholders**") in which this Fair and Reasonable Opinion (as defined below) is replicated as Annexure 1.

As at 17 May 2024, the issued share capital of the Company is set out below, which represents the Company's securities affected by the Transaction:

- Issued ordinary share capital comprising 442 512 678 MultiChoice Shares.
- Issued ordinary share capital held as Treasury Shares comprising 17 750 600 MultiChoice Shares.
- Issued ordinary share capital held by Canal+ comprising 200 030 591 MultiChoice Shares.

The Standard Bank of South Africa Limited (Reg. No. 1962/000738/06) Authorised financial services and registered credit provider (NCRCP15)

Directors: N Nyembezi (Chairman) L Fuzile\* (Chief Executive Officer) LL Bam  
PLH Cook A Daehnke\* OA David-Borha<sup>3</sup> GJ Fraser-Moleketi Xueqing Guan<sup>1</sup>  
GMB Kennealy BJ Kruger Li Li<sup>1</sup> JH Maree NNA Matyumza ML Oduor-Otieno<sup>2</sup>  
ANA Peterside CON<sup>3</sup> SK Tshabalala\*

Company Secretary: K Froneman – 2024/03/13

\* Executive Director <sup>1</sup> Chinese <sup>2</sup> Kenyan <sup>3</sup> Nigerian

The material effects of the Transaction are set out in the Circular.

The material interests of the directors of MultiChoice and the effect of the Transaction on those interests and persons are set out in Part A and annexure 4 of the Circular.

Copies of Section 124 of the Companies Act is set out in annexure 2 to the Circular.

## 2. **SCOPE**

In terms of section 114(3) of the Companies Act (as read together with regulations 90 and 110 of the Companies Regulations, the independent board of directors of MultiChoice (the “**MultiChoice Independent Board**”) is required to appoint an independent expert who meets the requirements of section 114(2) of the Companies Act to provide an independent expert report (in the form of a fair and reasonable opinion) with regards to the Offer and the Offer Consideration (“**Fair and Reasonable Opinion**”).

The Standard Bank of South Africa Limited, acting through its Corporate Finance and Investment Banking division (“**Standard Bank**”) has been appointed as the independent expert by the MultiChoice Independent Board constituted to assess the Offer.

The Fair and Reasonable Opinion set out herein is provided to the MultiChoice Independent Board for the sole purpose of assisting the MultiChoice Independent Board in forming and expressing an opinion on the Offer and Offer Consideration for the benefit of Shareholders.

## 3. **RESPONSIBILITY**

Compliance with the Companies Act and the Companies Regulations is the responsibility of the MultiChoice Independent Board. Our responsibility is to report on whether the terms and conditions of the Offer and Offer Consideration are fair and reasonable insofar as Shareholders are concerned, in compliance with the relevant provisions of the Companies Act and the JSE Listings Requirements.

We confirm that the Fair and Reasonable Opinion has been provided to the MultiChoice Independent Board for the sole purpose of assisting the MultiChoice Independent Board in forming and expressing an opinion for the benefit of Shareholders.

## 4. **DEFINITION OF THE TERMS “FAIR” AND “REASONABLE”**

A transaction will generally be considered to be fair to a company’s shareholders if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the shareholders.

The assessment of fairness is primarily based on quantitative issues. An offer may be considered fair to shareholders if the offer consideration to be received per offer share by the shareholders is considered to be equal to or greater than the value surrendered per offer share by the shareholders in terms of the offer or unfair if the offer consideration is less than the value surrendered per offer share by the shareholders in terms of the offer.

In terms of Regulation 110(8) of the Companies Regulations, an offer with a consideration per offer share within the fair value range is generally considered to be fair.

In terms of Regulation 110(9) of the Companies Regulations, an offer with an offer consideration per offer share above the offeree company’s traded share price at the relevant time, is generally considered to be reasonable.

## 5. **SOURCES OF INFORMATION**

In arriving at our Fair and Reasonable Opinion, we relied upon financial and other information, obtained from MultiChoice, together with industry-related and other information in the public domain. Our conclusion is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in formulating the Fair and Reasonable Opinion regarding the terms and conditions of the Transaction include:

- the SENS announcement detailing the joint firm intention and Mandatory Offer dated Monday, 8 April 2024;
- the circular to Shareholders detailing the Mandatory Offer, distributed to Shareholders on or about 4 June 2024;
- the annual reports of MultiChoice, incorporating the audited annual financial statements/integrated reports, for the financial years ended 31 March 2021, 2022 and 2023;

- the interim results of MultiChoice for the six months ended 30 September 2023;
- the management accounts for the financial year ended 31 March 2024;
- the budgeted financial information provided by MultiChoice management for the financial year ending 31 March 2025;
- the forecast financial information for the years ending 31 March 2025 to 31 March 2033;
- discussions with the MultiChoice directors and management regarding the historical and forecast financial information of the Company;
- discussions with the MultiChoice directors and management on prevailing market, economic, legal and other conditions which may affect underlying value;
- publicly available information relating to MultiChoice that we deemed to be relevant, including Company announcements, media articles, current and historical share price performance;
- certain business and financial information relating to the industry in which MultiChoice operate and certain other listed companies engaged in businesses comparable to MultiChoice; and
- financial information regarding certain transactions involving companies we deemed to be relevant and the consideration paid for such companies.

The information above was obtained from:

- the MultiChoice directors and management; and
- third-party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing MultiChoice.

## 6. PROCEDURES PERFORMED

In arriving at our Fair and Reasonable Opinion, we have undertaken the following procedures in evaluating the fairness and reasonableness of the Transaction:

- reviewed the terms and conditions of the Mandatory Offer and the rationale therefore as detailed in the Circular;
- reviewed the audited and unaudited financial information related to MultiChoice as detailed above;
- held discussions with the management of MultiChoice and considered such other matters as we consider necessary, including assessing the prevailing economic and market conditions and trends;
- reviewed and obtained an understanding from management as to the budgeted and forecast financial information of MultiChoice for the financial years ending 31 March 2025 up to 31 March 2033 as prepared by management. This review included an assessment of the recent historical performance to date as well as the reasonableness of the outlook assumed based on discussions with management and assessed the achievability thereof by considering historical information as well as macro-economic and industry specific data;
- performed such other studies and analyses as we deemed appropriate and have considered our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the industry in which MultiChoice operates;
- reviewed the Company's free cash flows and the impact on potential distributions to Shareholders;
- determined the fair value of a MultiChoice ordinary share by applying appropriate generally accepted valuation approaches and methods in use in the market from time to time;
- performed various sensitivity analyses that we deemed appropriate;
- evaluated the relative risks associated with MultiChoice and the industry in which it operates; and
- reviewed certain publicly available information relating to MultiChoice and the industry in which it operates that we deemed to be relevant, including company announcements and media articles, including available analyst coverage of industry in general.

## 7. VALUATION

Standard Bank performed a valuation of MultiChoice to determine whether the Offer and Offer Consideration are fair and reasonable in terms of section 114 of the Companies Act (as read together with regulations 90 and 110 of the Companies Regulations) insofar as Shareholders are concerned.

Standard Bank performed a valuation based on a sum-of-the-parts (“SOTP”) basis by aggregating the fair value of each of MultiChoice’s underlying businesses, subsidiaries, associate companies and investments as at 1 May 2024.

In deriving our valuation range, we relied principally on the DCF analysis, supported by the market approach (based on financial data for comparable publicly traded peer companies and precedent comparable transactions in the sector) as well as the carrying values of the businesses to the extent deemed relevant or appropriate.

The valuation was performed taking cognizance of risk and other market and industry factors affecting MultiChoice, including but not limited to the operating environment in which MultiChoice operate, the current economic climate and overall outlook for the sector.

The primary valuation methodologies employed in respect of MultiChoice’s underlying businesses, subsidiaries and associate companies are detailed below:

<b>Business</b>	<b>Primary Valuation Approach</b>
<b>Controlled operating segments</b>	
MultiChoice South Africa	Fair value based on DCF
MultiChoice Rest of Africa	Fair value based on DCF
Showmax	Fair value based on DCF
Irdeto	Fair value based on market approach
NMSIS	Fair value based on market approach
<b>Associates and Other Investments</b>	
KingMakers	Fair value based on DCF
Moment	Fair value based on carrying value
Trust Machines	Fair value based on carrying value
Questar	Fair value based on carrying value
AURA	Fair value based on carrying value
Other investments	Fair value based on carrying value

Key drivers to the valuation analysis included:

- subscriber growth, price per package and overall revenue growth;
- Earnings before interest, taxation, depreciation and amortisation (“EBITDA”) margins;
- the discount rates (represented by the weighted average cost of capital (“WACC”) and the long term terminal growth rates; and
- external value drivers considered include key macro-economic parameters such as foreign exchange rates, inflation and prevailing market and industry conditions in which MultiChoice operates.

Furthermore, we performed various sensitivity analyses on key assumptions included in the DCF valuations that we deemed appropriate.

The results of the valuations described in the table above were supported, where appropriate and relevant, by the market approach (based on financial data for comparable publicly traded peer companies and precedent comparable transactions in the sector) as well as the carrying values of the businesses.

## 8. VALUATION RESULTS

In undertaking the valuation exercise above, we have determined a valuation range as at 1 May 2024 of ZAR113.00 to ZAR129.00 per share, with a likely value of ZAR120.00. The Offer Consideration of ZAR125.00 per share is within our determined valuation range.

The valuation range above is provided solely in respect of this Fair and Reasonable Opinion and should not be used for any other purposes.

## 9. KEY QUALITATIVE CONSIDERATIONS

In arriving at our Fair and Reasonable Opinion, we have also taken into account the following qualitative considerations in evaluating the reasonableness of the Transaction:

- the rationale for the Mandatory Offer, as set out in the Circular;
- the historic trading price of the MultiChoice Shares; and
- Offer Consideration is at a premium to the traded price of the MultiChoice Shares as well as the 30-, 60-, and 90-day VWAP on 1 February 2024, being MultiChoice's closing share price on the last trading day prior to the delivery of Canal+'s non-binding indicative offer as per the Firm Intention Announcement.

## 10. OPINION

Based on the results of our procedures performed, our valuation work and qualitative considerations, and subject to the conditions set out herein, we are of the opinion that the Proposed Transaction is fair and reasonable insofar as the Shareholders are concerned.

## 11. LIMITING CONDITIONS

As set out in paragraph 4.4 of the Circular, Standard Bank understands that the implementation of the Transaction is subject to conditions precedents, including inter alia various regulatory approvals. We do not express any view as to whether or when such approvals will be received or such conditions precedent will be fulfilled.

This Fair and Reasonable Opinion is provided in connection with and for the purposes of the Offer. The Fair and Reasonable Opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders. Should a Shareholder be in doubt as to what action to take, he or she should consult an independent adviser.

There are certain limiting conditions which apply to the procedures performed by us and the information relied on by us in arriving at our Fair and Reasonable Opinion. In giving our Fair and Reasonable Opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by MultiChoice or otherwise reviewed by or for us, and we have not independently verified (nor have we assumed responsibility or liability for independently verifying) any such information or its accuracy or completeness. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of MultiChoice under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived there from, we have taken such steps referred to in paragraph 6 above in order to satisfy ourselves that such analyses and forecasts have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements by management as to the expected future results of operations and financial condition of MultiChoice which such analyses or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and MultiChoice has confirmed that we may rely upon such financial analyses, projections and forecasts in the delivery of this Fair and Reasonable Opinion.

While our work has involved a review of, inter alia, the annual financial statements, interim results and other information provided to us, our appointment does not constitute or include an audit conducted in accordance with generally accepted auditing standards. We also note that Standard Bank is not a registered auditor. Accordingly, we cannot express an audit opinion on the financial data or other information used in arriving at our Fair and Reasonable Opinion.

In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the Offer Consideration, or any other aspects of the Transaction, or to provide services other than the delivery of this Fair and Reasonable Opinion. We were not authorised to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of MultiChoice or any other alternative transaction. We also note that we did not participate in negotiations with respect to the terms of the Transaction or in discussions relating to the underlying decision of the Board or the Board's stated rationale in pursuing the Transaction. Consequently, we have assumed that such terms are the most beneficial terms from MultiChoice's perspective that could, under the circumstances, be negotiated among the parties to the Transaction and that the decision and rationale of the Board has been taken in the best interests of the Shareholders. Accordingly, no opinion is expressed on the underlying decision by MultiChoice to engage in the Transaction or on whether any alternative transaction might produce benefits in excess of those received pursuant to the Transaction. Our opinion does not take into account and assumes no related party transaction is entered into between MultiChoice and Canal+ which is in any way related to the Transaction. We are not expressing an opinion herein as to the price at which the MultiChoice Shares will trade at any future time. Other factors after the date hereof may

affect the value of the businesses of MultiChoice after implementation of the Transaction, including but not limited to: (i) changes in prevailing interest rates and other factors which generally influence the price of securities, (ii) adverse changes in the current capital markets, (iii) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of MultiChoice or any of their respective subsidiaries or affiliates, (iv) any necessary actions by or restrictions of any governmental agencies or regulatory authorities, and (v) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all interested parties. Subsequent developments may affect the Fair and Reasonable Opinion, and we are under no obligation to update, review or re-affirm our Fair and Reasonable Opinion based on such developments.

We have also assumed that the Transaction will have the legal, accounting and taxation consequences described in any discussions with, and materials furnished to us by, the management of MultiChoice and we express no opinion on such consequences. We are not legal, regulatory or tax experts and have relied on the assessments made by advisers to MultiChoice with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on MultiChoice on the contemplated benefits of the Transaction.

Notwithstanding the foregoing, none of the above statements invalidate any work that has been done by Standard Bank in providing this Fair and Reasonable Opinion.

#### 12. **INDEPENDENCE, COMPETENCE AND FEES**

We confirm that, subject to the below, we have no direct or indirect interest in MultiChoice nor do we have any relationship with MultiChoice or any person related to MultiChoice such as would lead a reasonable and informed third party to conclude that our integrity, impartiality or objectivity has been compromised by such relationship. For the purposes of full disclosure, we are currently one of a number of lenders to the MultiChoice Group. The Takeover Regulation Panel has provided an exemption in terms of section 119(6) of the Companies Act insofar as this relationship needs to be taken into account for the purposes of us providing the Fair and Reasonable Opinion. We also confirm that we have the necessary competence and experience to provide the Fair and Reasonable Opinion.

Furthermore, we confirm that our professional fee of R5,000,000.00 (excluding VAT) is not contingent upon the success of the Canal+ Mandatory Offer.

#### 13. **CONSENT**

We consent to the inclusion of this letter and the reference to our Fair and Reasonable Opinion in the Circular to be issued to the Shareholders of MultiChoice in the form and context in which it appears and in any required regulatory announcement or documentation.

Yours faithfully

The Standard Bank of South Africa Limited  
30 Baker Street  
Rosebank  
Johannesburg  
2196

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## ANNEXURE 2: SECTION 124 OF THE COMPANIES ACT

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### “124. Compulsory acquisitions and squeeze out

- (1) If, within four months after the date of an offer for the acquisition of any class of securities of a regulated company, that offer has been accepted by the holders of at least 90 percent of that class of securities, other than any such securities held before the offer by the offeror, a related or inter-related person, or persons acting in concert, or a nominee or subsidiary of any such person or persons-
  - (a) within two further months, the offeror may notify the holders of the remaining securities of the class, in the prescribed manner and form-
    - (i) that the offer has been accepted to that extent; and
    - (ii) that the offeror desires to acquire all remaining securities of that class; and
  - (b) subject to subsection (2), after giving notice in terms of paragraph (a), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (2) Within 30 Business Days after receiving a notice in terms of subsection (1)(a), a person may apply to a court for an order-
  - (a) that the offeror is not entitled to acquire the applicant's securities of that class; or
  - (b) imposing conditions of acquisition different from those of the original offer.
- (3) If an offer to acquire the securities of a particular class has not been accepted to the extent contemplated in subsection (1)-
  - (a) the offeror may apply to a court for an order authorising the offeror to give a notice contemplated in subsection (1)(a); and
  - (b) the court may make the order applied for, if-
    - (i) after making reasonable enquiries, the offeror has been unable to trace one or more of the persons holding securities to which the offer relates;
    - (ii) by virtue of acceptances of the original offer, the securities that are the subject of the application, together with the securities held by the person or persons referred to in subparagraph (i), amount to not less than the minimum specified in subsection (1);
    - (iii) the consideration offered is fair and reasonable; and
    - (iv) the court is satisfied that it is just and equitable to make the order, having regard, in particular, to the number of holders of securities who have been traced but who have not accepted the offer.
- (4) If an offer for the acquisition of any class of securities of a regulated company has resulted in the acquisition by the offeror or a nominee or subsidiary of the offeror, or a related or inter-related person of any of them, individually or in aggregate, of sufficient securities of that class such that, together with any other securities of that class already held by that person, or those persons in aggregate, they then hold at least 90 percent of the securities of that class-
  - (a) the offeror must notify the holders of the remaining securities of the class that the offer has been accepted to that extent;
  - (b) within three months after receiving a notice in terms of paragraph (a), a person may demand that the offeror acquire all of the person's securities of the class concerned; and
  - (c) after receiving a demand in terms of paragraph (b), the offeror is entitled, and bound, to acquire the securities concerned on the same terms that applied to securities whose holders accepted the original offer.
- (5) If an offeror has given notice in terms of subsection (1), and no order has been made in terms of subsection (3), or if the offeror has received a demand in terms of subsection (4)(b)-
  - (a) six weeks after the date on which the notice was given or, if an application to a court is then pending, after the application has been disposed of, or after the date on which the demand was received, as the case may be, the offeror must-
    - (i) transmit a copy of the notice to the regulated company whose securities are the subject of the offer, together with an instrument of transfer, executed on behalf of the holder of those securities by any person appointed by the offeror; and

- (ii) pay or transfer to that company the consideration representing the price payable by the offeror for the securities concerned,
  - (b) subject to the payment of prescribed fees or duties, the company must thereupon register the offeror as the holder of those securities.
- (6) An instrument of transfer contemplated in subsection (5) is not required for any securities for which a share warrant is for the time being outstanding.
- (7) A regulated company must deposit any consideration received under this section into a separate interest bearing bank account with a banking institution registered under the Banks Act and, subject to subsection (8), those deposits must be-
- (a) held in trust by the company for the person entitled to the securities in respect of which the consideration was received; and
  - (b) paid on demand to the person contemplated in paragraph (a), with interest to the date of payment.
- (8) If a person contemplated in subsection (7)(a) fails for more than three years to demand payment of an amount held in terms of that paragraph, the amount, together with any accumulated interest, must be paid to the benefit of the Guardian's Fund of the Master of the High Court, to be held and dealt with in accordance with the rules of that Fund.
- (9) In this section any reference to a 'holder of securities who has not accepted the offer' includes any holder who has failed or refused to transfer their securities to the offeror in accordance with the offer."



## ANNEXURE 3: FINANCIAL INFORMATION RELATING TO MULTICHOICE

### HISTORICAL AUDITED SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS OF MULTICHOICE FOR THE YEARS ENDED 31 MARCH 2023, 2022 and 2021

#### MULTICHOICE SUMMARISED FINANCIAL STATEMENTS

The historical information set out below has been extracted from the summary financial statements of MultiChoice Group Limited for the years ended 31 March 2021, 31 March 2022 and 31 March 2023 and the reviewed interim financial statements for the period ended 30 September 2023, in each case obtained from MultiChoice's website. The full versions of the audited financial statements can be obtained from <https://investors.multichoice.com/annual-results.php>.

The historical audited financial statements, from which the summaries below have been extracted, have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No 71 of 2008 (as amended). The historical financial information incorporates accounting policies that are consistent with those of the previous financial accounting periods, except as disclosed in the full versions of the audited financial statements and the provisional reports.

The historical financial information of MultiChoice Group Limited is the responsibility of the MultiChoice Group Limited Board.

#### Summary consolidated income statement

	30 September 2023 ZAR'm	31 March 2023 ZAR'm	31 March 2022 ZAR'm	31 March 2021 ZAR'm
Revenue	28 334	59 141	55 240	53 338
Cost of providing services and sale of goods	(14 597)	(32 437)	(29 769)	(27 812)
Selling, general and administration expenses	(8 628)	(16 615)	(14 852)	(15 048)
Net impairment loss on trade receivables	(112)	(24)	(58)	(152)
Other operating gains/(losses) – net	(163)	92	(265)	132
<b>Operating profit</b>	<b>4 834</b>	<b>10 157</b>	<b>10 296</b>	<b>10 458</b>
Interest income	223	449	260	366
Interest expense	(874)	(1 458)	(1 210)	(1 080)
Net foreign exchange translation losses	(2 924)	(5 580)	(2 118)	(757)
Share of equity-accounted results	(151)	(477)	(134)	(58)
Impairment of equity-accounted investment	(98)	(1 998)	–	–
Other losses	(30)	(172)	–	(25)
<b>Profit before taxation</b>	<b>980</b>	<b>921</b>	<b>7 094</b>	<b>8 904</b>
Taxation	(1 891)	(3 841)	(4 210)	(4 827)
<b>(Loss)/profit for the year</b>	<b>(911)</b>	<b>(2 920)</b>	<b>2 884</b>	<b>4 077</b>
<b>Attributable to:</b>				
Equity holders of the group	(1 321)	(3 478)	1 358	2 161
Non-controlling interests	410	558	1 526	1 916
	(911)	(2 920)	2 884	4 077
<b>Earnings per share</b>				
Basic and diluted (loss)/earnings for the period (ZAR'm)	(1 321)	(3 478)	1 358	2 161
Basic (loss)/earnings per ordinary share (SA cents)	(310)	(815)	318	506
Diluted (loss)/earnings per ordinary share (SA cents)	(310)	(815)	309	497

**Summary consolidated statement of comprehensive income**

	<b>30 September 2023 ZAR'm</b>	<b>31 March 2023 ZAR'm</b>	<b>31 March 2022 ZAR'm</b>	<b>31 March 2021 ZAR'm</b>
<b>(Loss)/profit for the year</b>	<b>(911)</b>	<b>(2 920)</b>	<b>2 884</b>	<b>4 077</b>
<b>Total other comprehensive income for the year:</b>				
Exchange gains/(losses) arising on translation of foreign operations	725	2 373	(32)	44
Fair value losses on investments held at fair value	–	–	–	(102)
Hedging reserve	226	1 513	(781)	361
– Net fair value gains/(losses)	472	2 259	(570)	(898)
– Hedging reserve recycled to the income statement	(196)	(257)	(367)	453
– Net tax effect of movements in hedging reserve	(50)	(489)	156	806
<b>Total comprehensive income for the year</b>	<b>40</b>	<b>966</b>	<b>2 071</b>	<b>4 380</b>
<b>Attributable to:</b>				
Equity holders of the group	(150)	923	548	2 281
Non-controlling interests	190	43	1 523	2 099
	<b>40</b>	<b>966</b>	<b>2 071</b>	<b>4 380</b>

**Summary consolidated statement of financial position**

	<b>30 September 2023 ZAR'm</b>	<b>31 March 2023 ZAR'm</b>	<b>31 March 2022 ZAR'm</b>	<b>31 March 2021 ZAR'm</b>
<b>Assets</b>				
<b>Non-current assets</b>	<b>24 656</b>	<b>24 586</b>	<b>25 576</b>	<b>23 379</b>
Property, plant and equipment	11 183	12 129	13 060	14 964
Goodwill and other intangible assets	5 430	5 351	4 947	5 008
Investments and loans	361	357	255	119
Investment in associates and joint ventures	4 972	4 876	5 878	1 745
Amounts due from related parties	73	71	54	17
Derivative financial instruments	18	6	12	8
Platform technology advances	839	247	-	-
Deferred taxation	1 780	1 549	1 370	1 518
<b>Current assets</b>	<b>23 944</b>	<b>23 024</b>	<b>17 265</b>	<b>18 949</b>
Inventory	<b>1 473</b>	<b>890</b>	<b>811</b>	<b>659</b>
Programme and film rights	8 875	6 246	5 256	5 633
Trade and other receivables	6 611	6 864	4 696	3 302
Amounts due from related parties	10	4	10	51
Derivative financial instruments	1 374	1 479	136	340
Margin deposits	-	-	201	427
Cash and cash equivalents	5 601	7 541	6 155	8 537
<b>TOTAL ASSETS</b>	<b>48 600</b>	<b>47 610</b>	<b>42 841</b>	<b>42 328</b>
<b>Equity and liabilities</b>				
<b>Equity reserves attributable to the group's equity holders</b>	<b>5 791</b>	<b>9 717</b>	<b>10 952</b>	<b>12 426</b>
Share capital	454	454	454	454
Other reserves	(12 211)	(9 613)	(14 175)	(13 518)
Retained earnings	17 548	18 876	24 673	25 490
Non-controlling interests	(5 023)	(4 372)	(2 876)	(2 912)
<b>TOTAL EQUITY</b>	<b>768</b>	<b>5 345</b>	<b>8 076</b>	<b>9 514</b>
<b>Non-current liabilities</b>	<b>22 324</b>	<b>19 570</b>	<b>13 875</b>	<b>14 254</b>
Lease liabilities	10 270	10 747	10 656	12 432
Long-term loans	8 044	8 046	2 721	1 213
Derivative financial instruments	3 390	142	320	358
Deferred taxation	620	635	178	251
<b>Current liabilities</b>	<b>25 508</b>	<b>22 695</b>	<b>20 890</b>	<b>18 560</b>
Lease liabilities	2 518	2 355	1 822	1 978
Short-term loans	125	375	1 300	683
Programme and film rights	8 608	5 060	3 505	3 826
Provisions	250	225	364	525
Accrued expenses and other current liabilities	10 176	10 816	10 272	9 195
Derivative financial instruments	38	41	971	598
Taxation liabilities	3 793	3 823	2 656	1 755
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48 600</b>	<b>47 610</b>	<b>42 841</b>	<b>42 328</b>

**Summary consolidated statement of changes in equity**

	<b>Share capital ZAR'm</b>	<b>Other reserves ZAR'm</b>	<b>Retained earnings ZAR'm</b>	<b>Non-controlling interests ZAR'm</b>	<b>Total equity ZAR'm</b>
<b>Balance at 1 April 2020</b>	<b>454</b>	<b>(13 048)</b>	<b>25 316</b>	<b>(2 917)</b>	<b>9 805</b>
Profit for the year	–	–	2 161	1 916	4 077
Other comprehensive income	–	120	–	183	303
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>120</b>	<b>2 161</b>	<b>2 099</b>	<b>4 380</b>
Hedging reserve basis adjustment	–	(590)	–	(175)	(765)
Share-based compensation movement	–	–	391	–	391
Purchase of shares for group share schemes	–	–	(152)	–	(152)
Other share-based compensation movements	–	–	(245)	2	(243)
Transactions with non-controlling interests	–	–	430	(430)	–
Dividends declared	–	–	(2 411)	(1 491)	(3 902)
<b>Balance at 1 April 2021</b>	<b>454</b>	<b>(13 518)</b>	<b>25 490</b>	<b>(2 912)</b>	<b>9 514</b>
Profit for the year	–	–	1 358	1 526	2 884
Other comprehensive loss	–	(810)	–	(3)	(813)
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>(810)</b>	<b>1 358</b>	<b>1 523</b>	<b>2 071</b>
Treasury shares acquired	–	(308)	–	–	(308)
Treasury shares disposed	–	152	(152)	–	–
Hedging reserve basis adjustment	–	309	–	93	402
Share-based compensation movement	–	–	420	–	420
Purchase of shares for group share schemes	–	–	(87)	–	(87)
Transactions with non-controlling interests	–	–	62	(74)	(12)
Dividends declared	–	–	(2 418)	(1 506)	(3 924)
<b>Balance at 1 April 2022</b>	<b>454</b>	<b>(14 175)</b>	<b>24 673</b>	<b>(2 876)</b>	<b>8 076</b>
Loss for the year	–	–	(3 478)	558	(2 920)
Other comprehensive income	–	4 401	–	(515)	3 886
<b>Total comprehensive income for the year</b>	<b>–</b>	<b>4 401</b>	<b>(3 478)</b>	<b>43</b>	<b>966</b>
Treasury shares disposed	–	238	(238)	–	–
Hedging reserve basis adjustment	–	(77)	–	(22)	(99)
Share-based compensation movement	–	–	492	–	492
Purchase of shares for group share schemes	–	–	(109)	–	(109)
Other share-based compensation movements	–	–	(49)	–	(49)
Dividends declared	–	–	(2 415)	(1 517)	(3 932)
<b>Balance at 1 April 2023</b>	<b>454</b>	<b>(9 613)</b>	<b>18 876</b>	<b>(4 372)</b>	<b>5 345</b>

	<b>Share capital ZAR'm</b>	<b>Other reserves ZAR'm</b>	<b>Retained earnings ZAR'm</b>	<b>Non- controlling interests ZAR'm</b>	<b>Total equity ZAR'm</b>
Loss for the period	–	–	(1 321)	410	(911)
Other comprehensive income	–	1 171	–	(220)	951
<b>Total comprehensive income for the period</b>	<b>–</b>	<b>1 171</b>	<b>(1 321)</b>	<b>190</b>	<b>40</b>
Treasury shares acquired	–	(482)	–	–	(482)
Treasury shares disposed	–	202	(202)	–	–
Hedging reserve basis adjustment	–	(447)	–	(135)	(582)
Share-based compensation movement	–	–	256	–	256
Purchase of shares for group share schemes	–	–	(61)	–	(61)
Transactions with non-controlling interest	–	–	–	593	593
Recognition of put option liability	–	(3 042)	–	–	(3 042)
Dividends declared	–	–	–	(1 299)	(1 299)
<b>Balance at 30 September 2023</b>	<b>454</b>	<b>(12 211)</b>	<b>17 548</b>	<b>(5 023)</b>	<b>768</b>

**Summary consolidated statement of cash flows**

	<b>30 September 2023 ZAR'm</b>	<b>31 March 2023 ZAR'm</b>	<b>31 March 2022 ZAR'm</b>	<b>31 March 2021 ZAR'm</b>
<b>Cash flows from operating activities</b>				
<b>Cash generated from operating activities</b>	4 983	9 981	12 723	13 909
Interest income received	227	289	255	263
Interest costs paid	(720)	(1 069)	(752)	(796)
Settlement of share-based compensation awards	–	(59)	–	(349)
Taxation paid	(2 087)	(3 396)	(3 572)	(4 095)
<b>Net cash generated from operating activities</b>	<b>2 403</b>	<b>5 746</b>	<b>8 654</b>	<b>8 932</b>
<b>Cash flows from investing activities</b>				
Property, plant and equipment acquired	(246)	(690)	(626)	(755)
Proceeds from sale of property, plant and equipment	2	14	15	54
Intangible assets acquired	(197)	(545)	(462)	(858)
Proceeds from sale of intangible assets	15	15	15	9
Decrease/(increase) in margin deposits	–	225	221	(79)
Investment in associate	–	(202)	(4 244)	(1 351)
Loans to Enterprise Development Trust beneficiaries	(3)	(46)	(39)	(28)
Repayment of Enterprise Development Trust loans	5	12	9	21
Loans to related parties	–	–	–	(39)
Cash received from other investments and loans	–	30	29	–
Cash paid for other investments and loans	19	(87)	(153)	(50)
<b>Net cash utilised in investing activities</b>	<b>(405)</b>	<b>(1 274)</b>	<b>(5 235)</b>	<b>(3 076)</b>
<b>Cash flows from financing activities</b>				
Proceeds from long and short-term loans raised	–	12 906	5 453	2 000
Repayments of long- and short-term loans	(254)	(8 512)	(2 866)	(631)
Settlement of contingent consideration	–	–	(467)	–
Repayments of lease liabilities	(1 145)	(1 978)	(2 007)	(1 855)
Repurchase of treasury shares	(482)	–	(308)	–
Purchases of shares for group share schemes	(61)	(109)	(87)	(152)
Transactions with non-controlling interests	593	–	(9)	–
Dividends paid by holding company	–	(2 415)	(2 418)	(2 411)
Dividends paid by subsidiaries to non-controlling shareholders	(1 299)	(1 517)	(1 506)	(1 491)
<b>Net cash utilised in financing activities</b>	<b>(2 648)</b>	<b>(1 625)</b>	<b>(4 215)</b>	<b>(4 540)</b>
Net movement in cash and cash equivalents	(650)	2 847	(796)	1 316
Foreign exchange translation adjustments on cash and cash equivalents	(1 290)	(1 461)	(1 586)	(1 924)
Cash and cash equivalents at the beginning of the year	7 541	6 155	8 537	9 145
<b>Cash and cash equivalents at the end of the year</b>	<b>5 601</b>	<b>7 541</b>	<b>6 155</b>	<b>8 537</b>

## ANNEXURE 4: AWARDS HELD BY MULTICHOICE DIRECTORS AND PRESCRIBED OFFICERS UNDER THE SHARE INCENTIVE SCHEMES

Share Incentive Scheme	Offer date	Number of awards	Release date
<b>Calvo Mawela</b>			
MultiChoice Restricted Share Plan <sup>(1)</sup>	18 Jun 2019	61 162	18 Jun 2024
MultiChoice Restricted Share Plan <sup>(1)</sup>	10 Jun 2020	51 147	10 Jun 2024
	10 Jun 2020	51 149	10 Jun 2025
MultiChoice Restricted Share Plan <sup>(2)</sup>	17 Nov 2020	10 103	17 Nov 2024
MultiChoice Restricted Share Plan <sup>(3) (6)</sup>	31 Mar 2021	120 809	31 Mar 2024
MultiChoice Restricted Share Plan <sup>(3)</sup>	18 Jun 2022	143 872	18 Jun 2025
MultiChoice Restricted Share Plan <sup>(3)</sup>	18 Jun 2023	219 152	18 Jun 2026
MultiChoice PPS <sup>(4)</sup>	31 Mar 2021	42 767	31 Mar 2025
	31 Mar 2021	42 767	31 Mar 2026
MultiChoice PPS <sup>(4)</sup>	20 Jun 2022	4 720	20 Jun 2026
	20 Jun 2022	4 721	20 Jun 2027
MultiChoice PPS <sup>(4)</sup>	20 Jun 2023	60 956	20 Jun 2027
	20 Jun 2023	60 957	20 Jun 2028
Showmax Plan <sup>(5)</sup>	20 Jun 2023	5 357	20 Jun 2026
<b>Timothy Jacobs</b>			
MultiChoice Restricted Share Plan <sup>(1)</sup>	18 Jun 2019	15 769	18 Jun 2024
MultiChoice Restricted Share Plan <sup>(1)</sup>	10 Jun 2020	21 207	10 Jun 2024
	10 Jun 2020	21 207	10 Jun 2015
MultiChoice Restricted Share Plan <sup>(2)</sup>	17 Nov 2020	7 457	17 Nov 2024
MultiChoice Restricted Share Plan <sup>(3) (6)</sup>	31 Mar 2021	80 732	31 Mar 2024
MultiChoice Restricted Share Plan <sup>(3)</sup>	18 Jun 2022	90 383	18 Jun 2025
MultiChoice Restricted Share Plan <sup>(3)</sup>	18 Jun 2023	125 636	18 Jun 2026
MultiChoice PPS <sup>(4)</sup>	31 Mar 2021	28 579	31 Mar 2025
	31 Mar 2021	28 580	31 Mar 2026
MultiChoice PPS <sup>(4)</sup>	20 Jun 2022	2 965	20 Jun 2026
	20 Jun 2022	2 966	20 Jun 2027
MultiChoice PPS <sup>(4)</sup>	20 Jun 2023	34 945	20 Jun 2027
	20 Jun 2023	34 946	20 Jun 2028
Showmax Plan <sup>(5)</sup>	20 Jun 2023	3 071	20 Jun 2026

<sup>(1)</sup> 50% of MultiChoice Restricted Share Plan Awards issued are subject to performance conditions.

<sup>(2)</sup> 75% of MultiChoice Restricted Share Plan Awards issued are subject to performance conditions.

<sup>(3)</sup> 100% of MultiChoice Restricted Share Plan Awards issued are subject to performance conditions.

<sup>(4)</sup> 100% of MultiChoice PPS Units issued are subject to performance conditions.

<sup>(5)</sup> 100% of Showmax Units issued are subject to performance conditions.

<sup>(6)</sup> Share award not traded due to financial closed period and embargo on trading of shares.



GROUPE

**GROUPE CANAL+ S.A.**

(a French société anonyme registered with the Registre du Commerce et des Sociétés in Nanterre, France)

(Number 420.624.777)

("Canal+")

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## FORM OF ACCEPTANCE, SURRENDER AND TRANSFER

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(FOR USE BY CERTIFICATED SHAREHOLDERS ONLY)

The definitions and interpretations on pages 12 to 17 of the Combined Circular to which this Form of Acceptance and Transfer is attached, apply, unless the context clearly indicates otherwise, to this Form of Acceptance and Transfer.

To: The Transfer Secretaries

**Hand/Courier deliveries to:**  
**Singular Systems Proprietary Limited**

25 Scott Street  
Waverley, Johannesburg  
2090

**Postal Deliveries to:**  
**Singular Systems Proprietary Limited**

PO Box 1266  
Bramley, Johannesburg  
2018

**Email to:**  
**elections@singular.co.za**

**This form should be read in conjunction with the document to which it is attached.**

Instructions:

1. A separate Form of Acceptance and Transfer is required for each MultiChoice Shareholder. MultiChoice Shareholders must complete this Form of Acceptance, Transfer and Surrender in BLOCK CAPITALS.
2. **Part A** must be completed by all Certificated Shareholders who wish to accept the Offer.
3. **Part B** must be completed by Certificated Shareholders who wish to receive the Offer Consideration by EFT.
4. **Part C** must be completed by all Certificated Shareholders who wish to accept the Offer and who are former residents of the Common Monetary Area (see note 2).
5. **Part D** must be completed by all Certificated Shareholders who wish to accept the Offer and who are non-residents of the Common Monetary Area or who are former residents of the Common Monetary Area whose MultiChoice Shares have been released and wish for the Offer Consideration to be paid to an Authorised Dealer.
6. No receipts will be issued for Documents of Title lodged unless specifically requested. Lodging agents are requested to prepare special transaction receipts, if required.
7. Please also read the notes contained in this form.



**To whom it may concern**

I/We hereby accept the Offer and surrender and enclose the share certificates and Documents of Title in respect of my/our holdings of MultiChoice Shares, as per my/our instructions contained herein:

**PART A – TO BE COMPLETED BY ALL CERTIFICATED SHAREHOLDERS WHO RETURN THIS FORM.**

**I/We hereby accept the Offer in respect of**  **Certificated Shares**

Surname or Name of corporate body

First names (in full)

Title (Mr, Mrs, Miss, Ms, etc)

Postal address to which the Offer Consideration, which a Certificated Shareholder is entitled to in terms of the Offer, should be sent (if different from registered address)

Postal code

Country

Telephone ( )

Cellular telephone number

Email address

Fax number ( )

Please note: In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant MultiChoice Shareholder:

- a copy of your identity document

**I/WE HEREBY SURRENDER THE ENCLOSED SHARE CERTIFICATE/S, CERTIFIED TRANSFER DEED/S AND/OR OTHER DOCUMENTS OF TITLE, DETAILS OF WHICH HAVE BEEN COMPLETED BELOW.**

**Share certificate/s and/or other document(s) of title to be surrendered (as enclosed)**

<b>Name of registered holder (separate form for each holder)</b>	<b>Certificate number(s) (in numerical order)</b>	<b>Number of MultiChoice Shares covered by each certificate</b>
Total		

Signature of MultiChoice Shareholder	Stamp and Address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date	
Telephone number (Home) ( )	
Cellular telephone number ( )	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

I/We hereby certify that:

- I/We own the shares issued by MultiChoice as detailed in the table set out above at the end of Part A (defined for purposes of this Part B as the "Shares");
- the Shares are fully paid-up;
- the Shares are in registered form;
- I/We am/are the legal owner solely entitled to the Shares and have the power to dispose of the Shares;
- there are no pre-emption right nor any other right by virtue of which any person or entity may be entitled to demand that one or more of the Shares be transferred to him;
- none of the Shares are encumbered with any pledge or usufruct, there are no right to acquire any pledge or usufruct of the Shares and none of the Shares are subject of any attachment; and
- the Shares are freely transferable.

**PART B – TO BE COMPLETED IN BLOCK CAPITALS BY MULTICHOICE SHAREHOLDERS WISHING TO RECEIVE PAYMENT OF THE OFFER CONSIDERATION BY MEANS OF EFT**

In order to comply with the requirements of the Financial Intelligence Centre Act, No. 38 of 2001, the Transfer Secretaries will not be able to record any change of address mandated unless the following documentation is received from the relevant MultiChoice Shareholder:

- a copy of identity document; and
- a copy of proof of bank details (i.e. a bank statement or bank confirmation letter). For bank accounts outside of South Africa, a bank stamped proof of bank details will be required.

I/We, being a holder/s of MultiChoice Shares hereby request that the Offer Consideration be electronically deposited into my/our bank account, the details of which are as follows:

Name of account holder (no third party accounts): \_\_\_\_\_

Bank name: \_\_\_\_\_

Branch name: \_\_\_\_\_

Branch code: \_\_\_\_\_

Account number: \_\_\_\_\_

Swift number: \_\_\_\_\_

IBAN number: \_\_\_\_\_

Signature of MultiChoice Shareholder: \_\_\_\_\_

Assisted by me (if applicable): \_\_\_\_\_

(State full name and capacity): \_\_\_\_\_

Date: \_\_\_\_\_

Telephone number ( ) \_\_\_\_\_

Telephone number ( ) \_\_\_\_\_

(Home) ( ) \_\_\_\_\_

(Work) ( ) \_\_\_\_\_

Cellular telephone number ( ) \_\_\_\_\_

**PART C – TO BE COMPLETED IN BLOCK CAPITALS BY ALL CERTIFICATED SHAREHOLDERS WHO ARE FORMER RESIDENTS OF THE COMMON MONETARY AREA AND WHOSE MULTICHOICE SHARES HAVE NOT BEEN RELEASED**

The Offer Consideration due to Certificated Shareholders who are former residents of the Common Monetary Area and whose MultiChoice Shares have not been released will be forwarded to the Authorised Dealer controlling his or her blocked assets and credited to the former Common Monetary Area resident's blocked account. Accordingly, a non-resident who is a former resident of the Common Monetary Area must provide the following information:

Name of Authorised Dealer in South Africa: \_\_\_\_\_

Address: \_\_\_\_\_

Account number: \_\_\_\_\_

If no nomination is made above, the Offer Consideration will be held in trust by MultiChoice until a written instruction is received as to the disposal of such amount.

**PART D – TO BE COMPLETED IN BLOCK CAPITALS BY CERTIFICATED SHAREHOLDERS WHO ARE NON-RESIDENTS OF THE COMMON MONETARY AREA OR FORMER RESIDENTS OF THE COMMON MONETARY AREA WHOSE MULTICHOICE SHARES HAVE BEEN RELEASED AND WHO WISH TO HAVE THE OFFER CONSIDERATION PAID TO AN AUTHORISED DEALER**

The Offer Consideration due to Certificated Shareholders who have registered addresses outside South Africa (other than Certificated Shareholders who are former residents of the Common Monetary Area and whose MultiChoice Shares have not been released) and whose share certificates are endorsed “non-resident” will be posted to the relevant Certificated Shareholder, unless that Certificated Shareholder nominates an Authorised Dealer to which such Offer Consideration should be paid.

Name of Authorised Dealer in South Africa or alternative instructions: \_\_\_\_\_

Address: \_\_\_\_\_

Account number: \_\_\_\_\_

**Notes:**

1. Former residents of the Common Monetary Area must, in addition to Part A, also complete Part C. If Part C is not properly completed, the Offer Consideration will be held in trust by MultiChoice or the Transfer Secretaries until claimed for a maximum period of five years, after which period such funds shall be made over to the Guardians Fund of the High Court. No interest will accrue or be paid on any Offer Consideration so held in trust.
2. All other non-residents of the Common Monetary Area must complete Part D if they wish the Offer Consideration to be to be paid to an Authorised Dealer in South Africa.
3. The Offer Consideration will not be sent to MultiChoice Shareholders unless and until Documents of Title in respect of the relevant MultiChoice Shares have been surrendered to the Transfer Secretaries.
4. If a Certificated Shareholder produces evidence to the satisfaction of Canal+ Offeror that Documents of Title in respect of MultiChoice Shares have been lost or destroyed, Canal+ Offeror may waive the surrender of such Documents of Title against delivery of a duly executed indemnity (including against any damage, expense, loss or payment that Canal+ Offeror, or any of its duly authorised representatives, may incur or suffer by reason of, or arising from, the payment of the Offer Consideration to such person) in a form and on terms and conditions approved by Canal+ Offeror, or may in its discretion waive such indemnity.
5. If this Form of Acceptance, Transfer and Surrender is not signed by the Certificated Shareholder, the MultiChoice Shareholder will be deemed to have irrevocably appointed the Transfer Secretaries to implement that MultiChoice Shareholder’s obligations under the Offer, as the case may be, on his/her behalf.
6. Persons who have acquired MultiChoice Shares after the date of posting of the Combined Circular to which this Form of Surrender, Transfer and Acceptance is attached, can obtain copies of the Form of Surrender, Transfer and Acceptance and the Combined Circular from the Transfer Secretaries.
7. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this Form of Acceptance, Transfer and Surrender.
8. Any alteration to this Form of Acceptance, Transfer and Surrender must be signed in full and should not be merely initialled.
9. If this Form of Acceptance, Transfer and Surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this Form of Acceptance, Transfer and Surrender for noting (unless it has already been noted by the Transfer Secretaries).
10. Where the Certificated Shareholder is a company or a close corporation, unless it has already been registered with the Transfer Secretaries, a certified copy of the directors’ or members’ resolution authorising the signing of this Form of Acceptance, Transfer and Surrender must be submitted if so requested by the Transfer Secretaries.
11. Note 10 does not apply in the case of a form bearing a JSE broker’s stamp.
12. A minor must be assisted by his or her parent or guardian, unless the relevant documents establishing his or her legal capacity are produced or have been registered by MultiChoice or the Transfer Secretaries.
13. Where MultiChoice Shares are held jointly, all joint holders are required to sign this Form of Acceptance, Transfer and Surrender.





