

MULTICHOICE GROUP LIMITED

(formerly MultiChoice Group Proprietary Limited and K2018473845 (South Africa) Proprietary Limited)
(incorporated in the Republic of South Africa)

(Registration number: 2018/473845/06)

JSE Share Code: MCG ISIN: ZAE000265971

("MultiChoice" or "the Company")

DIVIDEND FINALISATION AND REPORT ON PROCEEDINGS AT THE ANNUAL GENERAL MEETING

With reference to the Company's annual results announcement released on SENS on 10 June 2020 wherein a conditional maiden cash dividend for the year ended 31 March 2020 was declared ("declaration announcement"), the Company is pleased to inform shareholders that the MultiChoice South Africa Holdings (Pty) Ltd ("MCSAH") shareholders approved the MCSAH dividend at the MCSAH annual general meeting held on 26 August 2020. The Company's dividend declaration is accordingly unconditional and the dividend will be paid in accordance with the timetable set out in the declaration announcement.

At the second (2nd) annual general meeting ("AGM") of the shareholders of MultiChoice held on Thursday, 27 August 2020, all ordinary and special resolutions proposed at the meeting were approved by the requisite majority of votes save for ordinary resolution number 5 and non-binding advisory resolutions 1 and 2 which did not pass with the requisite majority required in terms of the JSE Limited ("JSE") Listings requirements.

MultiChoice confirms the voting statistics from the AGM as follows:

| Resolution | Votes cast disclosed as a percentage of the total number of shares voted at the meeting | | Number of Shares Voted | Shares voted disclosed as a percentage of the total issued shares ⁽¹⁾ | Shares abstained disclosed as a percentage of the total issued shares ⁽¹⁾ |
|--|---|---------|------------------------|--|--|
| | For | Against | | | |
| Ordinary resolution number 1: | | | | | |
| Presenting the annual reporting suite | 100.00% | 0.00% | 333,844,348 | 75.44% | 2.18% |
| Ordinary resolution number 2: Re-election of directors | | | | | |
| - Francis Lehlohonolo Napo Letele | 98.67% | 1.33% | 334,456,880 | 75.58% | 2.05% |
| - Jabulane Albert Mabuza | 96.29% | 3.71% | 334,456,881 | 75.58% | 2.05% |
| - Kgomoitso Ditsebe Moroka | 95.64% | 4.36% | 334,456,880 | 75.58% | 2.05% |
| Ordinary resolution number 3: | | | | | |

| | | | | | |
|--|--------|--------|-------------|--------|-------|
| Reappointment of independent auditor | 66.39% | 33.61% | 334,452,106 | 75.58% | 2.05% |
| Ordinary resolution number 4: Appointment of audit committee members | | | | | |
| - Louisa Stephens (chair) | 99.83% | 0.17% | 334,457,074 | 75.58% | 2.05% |
| - Christine Mideva Sabwa | 99.53% | 0.47% | 334,456,406 | 75.58% | 2.05% |
| - Elias Masilela | 94.75% | 5.25% | 331,522,650 | 74.92% | 2.71% |
| Ordinary resolution number 5⁽²⁾: | | | | | |
| General authority to issue shares for cash | 63.88% | 36.12% | 334,099,278 | 75.50% | 2.13% |
| Ordinary resolution number 6: | | | | | |
| Approval of amendments to MultiChoice restricted share plan | 98.82% | 1.18% | 334,276,065 | 75.54% | 2.09% |
| Non-binding advisory resolution number 1⁽³⁾: | | | | | |
| Endorsement of the company's remuneration policy | 65.93% | 34.07% | 342,925,355 | 77.50% | 0.13% |
| Non-binding advisory resolution number 2⁽³⁾: | | | | | |
| Endorsement of the implementation of the company's remuneration policy | 67.63% | 32.37% | 342,575,736 | 77.42% | 0.21% |
| Special resolution numbers 1.1 to 1.12: Approval of the remuneration of non-executive directors | | | | | |
| - Non-executive director (R725 000) | 97.42% | 2.58% | 334,454,610 | 75.58% | 2.05% |
| - Lead independent nonexecutive director (R1 087 500) | 98.76% | 1.24% | 334,454,539 | 75.58% | 2.05% |
| - Audit committee: Chair (R420 000) | 99.25% | 0.75% | 334,456,761 | 75.58% | 2.05% |
| - Member of audit committee (R210 000) | 99.25% | 0.75% | 334,456,592 | 75.58% | 2.05% |
| - Risk committee: Chair (R250 000) | 99.25% | 0.75% | 334,456,592 | 75.58% | 2.05% |

| | | | | | |
|---|--------|-------|-------------|--------|-------|
| - Member of risk committee (R125 000) | 99.25% | 0.75% | 334,456,178 | 75.58% | 2.05% |
| - Remuneration committee: Chair (R295 000) | 99.25% | 0.75% | 334,456,223 | 75.58% | 2.05% |
| - Member of remuneration committee (R147 500) | 99.25% | 0.75% | 334,456,232 | 75.58% | 2.05% |
| - Nomination committee: Chair (R200 000) | 99.25% | 0.75% | 334,456,231 | 75.58% | 2.05% |
| - Member of nomination committee (R100 000) | 99.25% | 0.75% | 334,456,231 | 75.58% | 2.05% |
| - Social and ethics committee: Chair (R230 000) | 99.25% | 0.75% | 334,456,335 | 75.58% | 2.05% |
| - Member of social and ethics committee (R115 000) | 99.25% | 0.75% | 334,456,431 | 75.58% | 2.05% |
| Special resolution number 2: | | | | | |
| General authority to repurchase shares | 97.03% | 2.97% | 334,452,315 | 75.58% | 2.05% |
| Special resolution number 3: | | | | | |
| General authority to provide financial assistance in terms of section 44 of the Act | 91.50% | 8.50% | 334,443,924 | 75.58% | 2.05% |
| Special resolution number 4: | | | | | |
| General authority to provide financial assistance in terms of section 45 of the Act | 97.87% | 2.13% | 334,456,999 | 75.58% | 2.05% |
| Ordinary resolution number 7: | | | | | |
| Authorisation to implement resolutions | 99.41% | 0.59% | 342,641,186 | 77.43% | 0.20% |

(1) Total issued shares is 442 512 678.

(2) Shareholders are advised that ordinary resolution number 5 relating to the general authority to issue shares for cash did not receive 75% of the votes cast in favour of the resolution as required by the JSE Listings Requirements.

- (3) Shareholders are advised that the non-binding advisory resolutions numbers 1 and 2 (the remuneration policy and the implementation of the remuneration policy, respectively) were voted against by more than 25% of MultiChoice's shareholders present in person or represented by proxy at the AGM ("dissenting shareholders").

The board and the remuneration committee invite those dissenting shareholders to engage with the Company by forwarding their concerns/questions on the remuneration policy and the implementation thereof to the Company Secretary in writing by email to agm@multichoice.com by close of business on Friday, 18 September 2020. We will respond post the deadline to those that have made submissions.

Randburg
27 August 2020

Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)

Important notice

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

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

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