

MULTICHOICE GROUP LIMITED
(incorporated in the Republic of South Africa)
(Registration number: 2018/473845/06)
JSE Share Code: MCG
ISIN: ZAE000265971
("Multichoice" or "the Company" or "the Group")

DISCLOSURE OF SIGNIFICANT HOLDING OF MULTICHOICE ORDINARY SHARES

In accordance with section 122(3)(b) of the Companies Act, 71 of 2008 ("the Act"), regulation 121(2)(b) of the Companies Regulations, 2011 and paragraph 3.83(b) of the JSE Limited Listings Requirements, holders of ordinary shares in MultiChoice are advised that the Company has received formal notification, in terms of section 122(1) of the Act, that French media company Groupe Canal+ SA ("Groupe Canal+") has acquired an interest in the ordinary shares of the Company, such that the total interest in the ordinary shares of the Company held by Groupe Canal+ now amounts to 6.50% of the Company's total ordinary shares in issue.

As a publicly held company, MultiChoice regularly engages with its strategic partners and maintains an open dialogue with the investment community. The Group's policy is not to comment on its individual shareholders nor on its interactions with them. The Company remains committed to acting in the best interests of all shareholders and to create sustainable long-term shareholder value.

As required in terms of section 122(3)(a) of the Act, MultiChoice has filed the required notice with the Takeover Regulation Panel. The board of directors of Multichoice accepts responsibility for the information contained in this announcement as it relates to the Company and confirms that, to the best of its knowledge and belief, such information relating to the Company is true and that this announcement does not omit anything likely to affect the importance of such information.

Randburg
5 October 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 details. If shareholders are in any doubt as to what action to take, they should seek advice from their broker, attorney or other professional adviser.