

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")

DEALINGS IN SECURITIES BY A DIRECTOR OF A MAJOR SUBSIDIARY AND BY THE SHARE APPRECIATION RIGHTS PLAN

In compliance with the JSE Limited Listings Requirements, the following transactions are hereby disclosed:

Name of director trading	:	Tom de Vries
Director of:	:	MultiChoice Africa Holdings B.V. (a major subsidiary of MultiChoice)
Date of transaction	:	26 November 2020
Nature of transaction	:	<p>In terms of the Irdeto Holdings BV 2012 share appreciation rights (SARs) plan, Tom de Vries was awarded 1 164 SARs. The SARs awarded vested as follows:</p> <ul style="list-style-type: none"> - 547 on 18 September 2020 - 60 on 29 August 2020 - 87 on 28 June 2020 - 470 on 25 June 2020 <p>Tom de Vries exercised 1 164 SARs (vesting on the above stated dates) in terms of the abovenamed SARs plan and received 5 440 MultiChoice ordinary shares in settlement of the gain (determined by translating the gain on the SARs at a US\$77.40: R15.23 exchange rate as at 24 November 2020 and based on the closing price of a MultiChoice ordinary share on 24 November 2020 being R132.47). Tom de Vries then sold 5 440 MultiChoice ordinary shares on market.</p>
SAR award price	:	547 SARs at \$20.48 60 SARs at \$33.00 87 SARs at \$43.24 and 470 SARs at \$54.91
SAR strike price	:	US\$77.40
SAR value gained	:	US\$ 47 341.46 (ZAR 720 803.93)

Volume weighted average selling price per share	:	R133.70
Highest selling price per share	:	R 134.03
Lowest selling price per share	:	R 133.60
Value of sale	:	R 727 339.91
Clearance obtained	:	Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements
Nature of interest	:	Direct, beneficial

Name of share appreciation rights plan	:	Irdeto Holdings BV 2012 share appreciation rights (SARs) plan
Date of transaction	:	26 November 2020
Nature of transaction	:	On-market purchase of ordinary shares
Number of securities	:	5 440
Class of securities	:	Ordinary shares
Volume weighted average purchase price per share	:	R133.69
Highest purchase price per share	:	R134.00
Lowest purchase price per share	:	R133.60
Value of purchase	:	R727 269.60
Clearance obtained	:	Clearance has been received in terms of paragraph 3.66 of the JSE Listings Requirements
Nature of interest	:	Direct, non-beneficial

Randburg

27 November 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.