

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")

NIGERIAN FEDERAL INLAND REVENUE SERVICE (FIRS)

Shareholders are referred to the SENS announcement of 8 July 2021 regarding media reports on an ongoing tax matter with the Nigerian Federal Inland Revenue Service (FIRS). MultiChoice Nigeria has noted today's media statement on the Tax Appeal Tribunal ("TAT") appeal hearing held on 24 August 2021.

The direction issued by the TAT does not compel Multichoice Nigeria to make payment of 50% of N1,8 Trillion, being half of the disputed tax assessment which is under appeal.

The direction issued by the TAT in accordance with paragraph 15(7) of the Fifth Schedule to the FIRS Establishment Act requires Multichoice Nigeria to deposit with FIRS an amount equal to the tax paid by Multichoice Nigeria in the preceding year of assessment OR one half of the disputed tax assessment under appeal, whichever is the lesser amount plus 10%. The lesser amount is the tax paid by Multichoice Nigeria in the previous assessed year which is substantially less than the disputed assessment.

Multichoice Nigeria is a law-abiding corporate citizen and continues to engage constructively with FIRS in an attempt to resolve this matter.

Randburg

26 August 2021

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.