

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")

NIGERIA TAX MATTERS - MultiChoice Nigeria and FIRS agree to resolve tax dispute

Shareholders are referred to the announcements released on the Stock Exchange News Service on 8 July 2021, 26 August 2021 and 20 October 2021 regarding ongoing tax matters with the Nigerian Federal Inland Revenue Service (FIRS).

MultiChoice Nigeria and FIRS have agreed to an amicable resolution of the pending tax matters which led to a series of lawsuits. In broad terms of the agreement, MultiChoice will withdraw all pending lawsuits and FIRS resumed a Forensic Systems Audit of MultiChoice accounts on Tuesday, 8 March 2022 to determine the tax liability of the Company.

With the agreement and the resumption of the Forensic Systems Audit, it is anticipated that the matters will be resolved expeditiously and shareholders will be kept informed of progress in this regard.

Randburg
10 March 2022

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.