

MULTICHOICE GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 2018/473845/06)

JSE Share Code: MCG

ISIN: ZAE000265971

("MultiChoice" or "the Group" or "the Company")

WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT

Shareholders are referred to the cautionary announcement released on SENS on 1 February 2024 regarding the letter from Group Canal+ SA ("Canal+") addressed to the Board of Directors of MultiChoice ("the Board") indicating its non-binding intention to acquire the remainder of the entire issued share capital of MultiChoice for a proposed price of R105 per share in cash.

The delivery of the Canal+ letter took place after discussions between Canal+ and MultiChoice lasting for well over a year. Following the delivery of that letter, Canal+ and its representatives have extensively discussed their proposal in public and with members of the press.

After careful consideration, the Board has concluded that the proposed offer price of R105 in cash significantly undervalues the Group and its future prospects. The Board has reached this conclusion taking into account all relevant considerations, including the following:

- MultiChoice has recently conducted a valuation exercise, which has valued MultiChoice significantly above R105 a share.
- MultiChoice's valuation excludes any potential synergies which may arise from the envisaged transaction. In this regard Canal+ has, following the lengthy discussions between the parties, repeatedly conveyed to the public what it sees as the advantages of the combined entity and therefore seemingly takes the view that there are significant synergies. These synergies need to be factored into any fair offer made by Canal+.

Therefore, while the Board is open to all means of maximising shareholder value, it has conveyed to Canal+ that – at this proposed price – the letter does not provide a basis for further engagement. Caution is accordingly no longer required to be exercised by shareholders when dealing in their securities.

In keeping with its duty to act in the best interests of the Company, the Board remains open to engage with any party in respect of any offer which is for a fair price and is subject to appropriate conditions.

Moreover, it goes without saying that the Board will continue to act in accordance with its duties in the applicable provisions of the Takeover Regulations regarding any formal and binding offer.

Randburg

Monday, 5 February 2024

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 domicilium, 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.