

MULTICHOICE GROUP LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 2018/473845/06)
JSE and A2X Share code: MCG
ISIN: ZAE000265971
(MultiChoice)

GROUPE CANAL+ S.A.

(a French société anonyme registered with the
Registre du Commerce et des Sociétés in
Nanterre, France)
(Number 420.624.777)
(Canal+)

JOINT ANNOUNCEMENT – MANDATORY OFFER BY CANAL+ TO MULTICHOICE SHAREHOLDERS – POSTING OF COMBINED CIRCULAR AND SALIENT DATES AND TIMES

1. INTRODUCTION

1.1 The holders of MultiChoice ordinary shares ("**MultiChoice Shareholders**") are referred to:

1.1.1 The joint firm intention announcement ("**FIA**") released by Canal+ and MultiChoice on the Stock Exchange News Service of the JSE Limited ("**SENS**") and the A2X News Service ("**ANS**") on 8 April 2024, wherein MultiChoice Shareholders were advised of the proposed mandatory offer by Canal+ ("**Offer**") to acquire all of the issued ordinary shares of MultiChoice ("**MultiChoice Shares**") not already owned by Canal+, excluding treasury shares, from the holders of such shares ("**Offerees**") for a consideration of ZAR 125.00 per Offer Share (12 500 cents per Offer Share), payable in cash; and

1.1.2 the joint announcement released on SENS and ANS on 2 May 2024 regarding the extension of the distribution date of the combined circular to be published by Canal+ and MultiChoice in relation to the Offer ("**Combined Circular**").

1.2 The purpose of this announcement is to advise MultiChoice Shareholders of the publication and distribution of the Combined Circular and the salient dates and times relating to the Offer.

2. POSTING OF THE COMBINED CIRCULAR

2.1 Offerees are advised that the Combined Circular will be distributed to them today, Tuesday, 4 June 2024.

2.2 Electronic copies of the Combined Circular are also available on MultiChoice's and Canal+'s websites (<https://investors.multichoice.com/regulatory.php> and <https://www.canalplusgroup.com/en/mandatoryoffermultichoice/canalplusandmultichoiceecircular>), and on the iManage electronic platform if access is requested from cosec@multichoice.com, from the date of distribution hereof until the closing date of the Offer (both days inclusive).

2.3 The Combined Circular sets out, amongst other things, the terms of the Offer (including the suspensive conditions to which the Offer is subject) and the MultiChoice independent board's opinion on and recommendation of the Offer.

2.4 MultiChoice Shareholders are advised to consult the Combined Circular for further information regarding the Offer and matters related thereto.

3. IMPORTANT DATES AND TIMES

The important dates and times in relation to the Offer, as contained in the Combined Circular, are set out in the table below. All capitalised terms in this paragraph have the meanings ascribed to such terms in the Combined Circular.

Record date for MultiChoice Shareholders who are eligible to receive the Combined Circular	Friday, 24 May 2024
Posting date of the Combined Circular	Tuesday, 4 June 2024
SENS and ANS announcement confirming: (i) posting of the Combined Circular; and (ii) publication of the Combined Circular on the websites of Canal+ and MultiChoice	Tuesday, 4 June 2024
The Offer opens at 09:00 on the Opening Date	Wednesday, 5 June 2024
The Offer becomes wholly unconditional by no later than (subject to note 4 below)	Tuesday, 8 April 2025
Finalisation date: Offer to be announced as being unconditional in all respects, subject to receipt of TRP compliance certificate (within one Business Day after the Offer becomes unconditional in all respects)	Wednesday, 9 April 2025
First payment date: payment of Offer Consideration to Offerees who have accepted the Offer by the finalisation date (see note 13)	Thursday, 17 April 2025
Last day to trade in MultiChoice Shares in order to participate in the Offer (three Business Days prior to the Closing Date)	Tuesday, 22 April 2025
MultiChoice Shares trade "ex" the Offer (two Business Days prior to the Closing Date)	Wednesday, 23 April 2025
Record Date in order to participate in the Offer at 12:00 on	Friday, 25 April 2025
The Offer closes at 12:00 on (Closing Date)	Friday, 25 April 2025
Payment of Offer Consideration to Offerees who accept the Offer after the finalisation date	see notes 12 and 13
Results of the Offer to be released on SENS and the ANS on (first Business Day after the Closing Date)	Tuesday, 29 April 2025
Results of the Offer to be published in the South African press on (second Business Day after the Closing Date)	Wednesday, 30 April 2025

Notes:

- All dates and times above are South African local times unless otherwise stated.
- The above dates and times are reflected on the basis of a 24-hour clock (with a day being a period of 24 hours running from midnight (00:00) to midnight (24:00)). The above dates and times are subject to change in accordance with the terms of the Combined Circular. Any such change shall be released on SENS and the ANS, and, if required, published in the South African press.
- The Offer must remain open for at least 30 Business Days after the Opening Date.
- This date is dependent upon the Conditions contained in the Combined Circular being fulfilled or, where waiver is permitted, waived by no later than this date (being the Long Stop Date) and is subject to change. Any change to this date will be advised to MultiChoice Shareholders by release on SENS and the ANS and, if required, publication in the South African press.
- Canal+ shall (in its sole discretion) be entitled on up to two occasions only to extend the Long Stop Date for a period of six calendar months each, and MultiChoice and Canal+ shall be entitled by mutual agreement (on one or more occasions) to extend the then specified Long Stop Date. Each such extension will be subject to prior consultation with the TRP in accordance with the requirements of the Takeover Regulations and any other applicable laws, in which event all amended dates and times relating to the Offer will be released on SENS and the ANS, and published in the South African press as per note 2 above.
- Dematerialised Shareholders wishing to accept the Offer are required to notify their CSDPs or Brokers, as the case may be, of their intention to accept the Offer in the manner stipulated in the custody agreements entered into between such Dematerialised Shareholders and their CSDPs or Brokers, as the case may be.
- Certificated Shareholders wishing to accept the Offer are required to complete Form of Acceptance and Transfer (*pink*) attached to the Combined Circular in accordance with the instructions therein to be received by the Transfer Secretaries by no later than 12:00 on the Closing Date.
- In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived by 23:59 on the Long Stop Date, then the Offer may lapse subject to prior consultation with the TRP, having regard to the provisions of section 119(5), in conjunction with section 123, of the Companies Act. If the Offer lapses, the contract of sale and purchase contemplated by the Offer will not come into effect and all Documents of Title surrendered by the Offerees in respect of the Offer will be returned to the Offerees concerned, at the risk of the relevant Offerees.
- In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Dematerialised Shareholders are reminded that because the Offer is conditional, if they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer until the date that an announcement is made on SENS and the ANS that the Offer has lapsed.

10. In the event that the Conditions are not fulfilled or, where waiver is permitted, not waived on or before the Long Stop Date, Certificated Shareholders are reminded that because the Offer is conditional, if they surrender their Documents of Title and accept the Offer in anticipation of the Conditions being fulfilled or, where waiver is permitted, waived, they will not be able to trade their MultiChoice Shares, unless they exercise their Withdrawal Rights, from the date they surrender their Documents of Title until the date that an announcement is made on SENS and the ANS that the Offer has lapsed and their Documents of Title are returned.
11. Offerees are advised that should they notify their CSDPs or Brokers, as the case may be, of their acceptance of the Offer, in the case of Dematerialised Shareholders, or should they surrender Documents of Title and accept the Offer, in the case of Certificated Shareholders, for their Offer Shares on or before the Closing Date, or any revised Closing Date, they are not permitted to sell or trade their Offer Shares, unless they exercise their Withdrawal Rights, until the date that an announcement is made on SENS and the ANS that the Offer has lapsed and, in the case of Certificated Shareholders, the Documents of Title are returned.
12. The Offer Consideration due to Dematerialised Shareholders who have validly accepted the Offer will be credited to their accounts with their CSDPs or Brokers within a period of six Business Days after the later of (i) the Offer being declared unconditional in all respects (following receipt of the TRP compliance certificate); and (ii) acceptance of the Offer by such MultiChoice Shareholder.
13. The Offer Consideration due to Certificated Shareholders who have validly accepted the Offer (including by completing the relevant section of the Form of Acceptance and Transfer (*pink*)) attached to the Combined Circular will be settled by way of EFT, within the Offer Payment Period.
14. MultiChoice Shares may not be Dematerialised or re-materialised between the date on which MultiChoice Shares trade "ex" the Offer and the Record Date, both dates inclusive.

4. TAX IMPLICATIONS FOR THE OFFEREES

- 4.1 The tax implications for Offerees are dependent on the individual circumstances and the jurisdiction applicable to such Offerees. Accordingly, it is recommended that if Offerees are uncertain about the tax treatment of the receipt of the Offer Consideration, they seek appropriate advice in this regard.
- 4.2 Any securities transfer tax payable in respect of the transfer of the MultiChoice Shares acquired by Canal+ pursuant to the Offer will be payable by Canal+.

5. RESPONSIBILITY STATEMENTS

The Independent Board of MultiChoice accepts responsibility for the information contained in this announcement to the extent that it relates to MultiChoice and confirms that, to the best of its knowledge and belief, such information relating to MultiChoice is true and that this announcement does not omit anything likely to affect the importance of such information.

The directors of Canal+ accept responsibility for the information contained in this announcement, to the extent that it relates to Canal+, and confirm that, to the best of their knowledge and belief, such information relating to Canal+ is true and that this announcement does not omit anything likely to affect the importance of such information.

Randburg

4 June 2024

JSE Sponsor to MultiChoice
Rand Merchant Bank (a division of FirstRand Bank Limited)

Joint Legal Advisors to MultiChoice
Webber Wentzel and DLA Piper

Advisors to MultiChoice on competition and broadcasting matters
Herbert Smith Freehills and Werksmans

Joint Financial Advisors to MultiChoice
Citigroup Global Markets Limited and Morgan Stanley & Co International plc

Independent Expert to the MultiChoice Independent Board
The Standard Bank of South Africa Limited

Strategic Communications Advisors to MultiChoice
FTI Consulting

South African Legal Advisors to Canal+
Bowmans

International Legal Advisors to Canal+
Bryan Cave Leighton Paisner LLP

Joint Financial Advisors to Canal+
BofA Securities and J.P. Morgan

Strategic Communications Advisors to Canal+
Brunswick Group

Important Notices

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. Shareholders are further referred to ruling issued by the Takeover Regulation Panel on 27 February 2024, which ruling deals with the MultiChoice memorandum of incorporation. Shareholders can access the ruling on the Company's website at <https://www.investors.multichoice.com/regulatory.php>.

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

THIS ANNOUNCEMENT IS NOT AN OFFER. IT IS AN ANNOUNCEMENT OF THE PUBLICATION OF THE COMBINED CIRCULAR. THE INTENDED OFFER WILL NOT BE MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, TELEPHONICALLY OR ELECTRONICALLY) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF THE NATIONAL SECURITIES EXCHANGES OF ANY JURISDICTION IN WHICH IT IS ILLEGAL OR OTHERWISE UNLAWFUL FOR THE OFFER TO BE MADE OR ACCEPTED, INCLUDING (WITHOUT LIMITATION) AUSTRALIA, CANADA, JAPAN AND SOUTH KOREA (ANY SUCH JURISDICTION, A "RESTRICTED JURISDICTION"), AND THE OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS, INSTRUMENTALITY OR FACILITY OR FROM WITHIN A RESTRICTED JURISDICTION. ACCORDINGLY, NEITHER COPIES OF THE COMBINED CIRCULAR NOR ANY RELATED DOCUMENTATION ARE BEING OR MAY BE MAILED OR OTHERWISE DISTRIBUTED OR SENT IN OR INTO OR FROM A RESTRICTED JURISDICTION, AND IF RECEIVED IN ANY RESTRICTED JURISDICTION, THE COMBINED CIRCULAR SHOULD BE TREATED AS BEING RECEIVED FOR INFORMATION PURPOSES ONLY.

IMPORTANT INFORMATION FOR US SHAREHOLDERS

This announcement is made in connection with an offer to acquire shares of MultiChoice, a South African company, and is being made in the United States in reliance on, and the exemptions from Regulation 14E and the US tender offer rules provided by Rule 14d-1(c) under the US Securities Exchange Act of 1934, as amended (Exchange Act). The Offer will be subject to South African disclosure and procedural requirements, rules and practices that are different from those of the United States. The financial information included in this announcement, if any, has been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of US companies.

It may be difficult to enforce any rights and any claim under the US federal securities laws against MultiChoice and/or Canal+, since each of MultiChoice and Canal+ are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the US securities laws. Further, it may be difficult to compel a foreign company and its affiliates to subject themselves to a US court's judgement.

You should be aware that Canal+ and its affiliates or brokers may purchase shares of MultiChoice otherwise than under the Offer, such as in open market or privately negotiated purchases. Information about any such purchases or arrangements to purchase that is made public in accordance with South African law and practice will be available to all investors (including in the United States) via announcements on SENS.

The Offer, if consummated, may have consequences under US federal income tax and applicable US state and local, as well as non-US, tax laws for MultiChoice Shareholders. Each MultiChoice Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Offer.

Neither the US Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer, or passed upon the adequacy or accuracy of this announcement. Any representation to the contrary is a criminal offence in the United States.

FORWARD-LOOKING STATEMENTS

This announcement contains "forward-looking statements". Forward-looking statements can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of MultiChoice and Canal+'s business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of MultiChoice and Canal+'s control. MultiChoice and Canal+'s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. The forward-looking statements included in this announcement are made only as of the date of this announcement, and except as otherwise required by law, MultiChoice and Canal+ do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.