

MULTICHOICE GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 2018/473845/06)
JSE Share Code: MCG
ISIN: ZAE000265971
(**"MultiChoice"**, **"MCG"** or **"the MCG group"**)

SANLAM LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1959/001562/06)
JSE & A2X Share Code: SLM; NSX Share Code: SLA
ISIN: ZAE000070660
(**"Sanlam"**)

SANLAM LIFE INSURANCE LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1998/021121/06)
LEI: 378900E10332DF012A23
Bond Issuer Code: BISLI
(**"Sanlam Life"**)

JOINT ANNOUNCEMENT REGARDING THE FULFILMENT OF CONDITIONS PRECEDENT AND THE IMPLEMENTATION OF THE ACQUISITION BY SANLAM LIFE OF 60% OF MULTICHOICE'S INSURANCE BUSINESS

Shareholders are referred to the joint announcement published on the Stock Exchange News Service of the JSE Limited on Monday, 18 June 2024 which set out details of the proposed (i) acquisition by Sanlam Life, a wholly-owned subsidiary of Sanlam, of a 60% shareholding in MultiChoice's insurance business, NMS Insurance Services (SA) Limited (**"NMSIS"**) and (ii) a long-term commercial arrangement with Sanlam to expand insurance and related financial service offerings into MultiChoice's extensive subscriber base on the African continent (collectively the **"Transaction"**).

The parties are pleased to advise that all the conditions precedent to the Transaction have been fulfilled, including approvals from the Competition Tribunal and the Prudential Authority, and that the Transaction has now become unconditional.

The Transaction will become effective on 30 November 2024, upon which date MultiChoice will receive an upfront cash consideration of R1.2 billion for its NMSIS stake, with a potential performance based cash earn-out, measured at 31 December 2026, of up to a maximum additional consideration of R1.5 billion.

Randburg
18 November 2024

MultiChoice Enquiries:

MultiChoice Investor Relations
Email: investorrelations@multichoice.com

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

Financial Advisor to MultiChoice

Marsden Advisory (Pty) Ltd

Legal Advisor to MultiChoice
Webber Wentzel

Sanlam Enquiries:

Sanlam Investor Relations
Email: ir@sanlam.co.za

JSE Equity Sponsor to Sanlam Limited
The Standard Bank of South Africa Limited

JSE Debt Sponsor to Sanlam Life Insurance Limited
The Standard Bank of South Africa Limited

NSX Sponsor
Simonis Storm Securities (Pty) Ltd
A Member of the Namibian Stock Exchange

Legal Advisor to Sanlam
ENSAfrica

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.

Shareholders are further referred to the ruling issued by the Takeover Regulation Panel on 27 February 2024, which deals with the MultiChoice memorandum of incorporation. The ruling can be accessed on MultiChoice'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.