

## MULTICHOICE GROUP LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2018/473845/06)

JSE and A2X Share code: MCG

ISIN: ZAE000265971

(“**MultiChoice**” and “**MCG**”)

## VOLUNTARY OPERATIONAL UPDATE

MultiChoice is in the process of preparing its financial results for the year ending 31 March 2025 (“**FY25**”) and hereby provides a voluntary operational update in respect of certain aspects of its business.

Shareholders are referred to the MCG and MultiChoice South Africa (“**MCSA**”) interim financial results for the period ended 30 September 2024 which were released in November 2024. In those results it was, *inter alia*, indicated that:

- MCSA was operating in a challenging consumer environment, which resulted in negative subscriber growth and limited revenue growth. It was also cautioned that, due to very high levels of personal indebtedness, it would take time for positive developments, such as lower interest rates and a stable ZAR against the USD, to result in materially higher disposable income for South African consumers; and
- MCG was navigating unprecedented external adversities, including macro-economic headwinds, as well as disrupted power supply and severe currency depreciation in some of its key markets in the Rest of Africa. The combination of these factors, together with the increased investment in streaming, resulted in the group reporting depressed interim financial results.

Since then, the group has continued to experience pressure, as household spending remained constrained by the ongoing cost-of-living crisis, compounded by elevated inflation and interest rates in many of its markets. This is likely to impact negatively on performance in FY25. The group has returned to a positive equity position, but capital preservation remains a key consideration in the current environment.

While a decision regarding the MCSA dividend will be made by the MCSA Board in June 2025, Phuthuma Nathi shareholders should be aware that any MCSA FY25 dividend is likely to be significantly lower than prior years.

The information in this operational and market update is the responsibility of the directors of MultiChoice and has not been reviewed or reported by MultiChoice’s independent external auditors. Shareholders are advised that this announcement is not a trading statement as per paragraph 3.4(b) of the JSE Limited Listings Requirements. Detailed annual financial results for FY25 are expected to be released on SENS on 12 June 2025.

**Randburg**  
28 March 2025

JSE Sponsor to MultiChoice  
Merchantec Capital

### ***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:*

- a. 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*
- b. 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](http://www.MultiChoice.com) for further detail.*

*Shareholders are further referred to the 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 RELATING TO AN OFFER, THE TERMS OF WHICH ARE SET OUT IN THE COMBINED CIRCULAR PUBLISHED ON 4 JUNE 2024. THE 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 the exemption, known as the "Tier I" exemption, 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 is 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 the Stock Exchange News Services of the JSE Limited.*

*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 may contain "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'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's control. MultiChoice'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 do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.*