



CANAL+ SA

NOTICE OF COMPULSORY ACQUISITION OF MULTICHOICE

Issy-les-Moulineaux, 24 October 2025

CANAL+ SA (LSE: CAN, the “**Company**” and “**Canal+**”) announces that it has today released an announcement on the Stock Exchange News Service, being the regulatory news service provided by the Johannesburg Stock Exchange (“**JSE**”), the JSE being the exchange on which Multichoice Group Limited (“**MultiChoice**”) is listed.

The announcement provided as follows:

NOTICE OF COMPULSORY ACQUISITION BY CANAL+ OF ALL THE REMAINING SHARES IN MULTICHOICE GROUP LIMITED (“MULTICHOICE”) IN TERMS OF SECTION 124(1) OF THE COMPANIES ACT, 2008

1. INTRODUCTION

The shareholders of MultiChoice (“**MultiChoice Shareholders**”) are referred to the combined circular published by *CANAL+* and MultiChoice dated 4 June 2024 (“**Combined Circular**”) setting out the terms and conditions of the mandatory offer by *CANAL+* to acquire all the issued ordinary shares of MultiChoice (“**MultiChoice Shares**”) not already owned by *CANAL+*, excluding treasury shares, from MultiChoice Shareholders (the “**CANAL+ Offer**”). Terms in the Combined Circular shall, where used in this announcement, have the same meaning as those ascribed to them in the Combined Circular.

MultiChoice Shareholders are also referred to the joint announcement published by *CANAL+* and MultiChoice on 13 October 2025, and in particular to paragraph 2 thereof, in which *CANAL+* confirmed that the *CANAL+ Offer* was accepted by MultiChoice Shareholders holding more than 90% of the Offer Shares and that *CANAL+* accordingly intends to invoke the provisions of section 124(1) of the Companies Act to compulsorily acquire all of the MultiChoice Shares not already held by it. *CANAL+* currently holds 94.39% of MultiChoice’s issued ordinary shares.

The purpose of this document is to give the relevant statutory notice to MultiChoice Shareholders in terms of section 124(1) of the Companies Act and to give MultiChoice Shareholders further information in relation to such compulsory acquisition.

2. NOTICE TO INVOKE SECTION 124(1) OF THE COMPANIES ACT

As the *CANAL+* Offer has been accepted by MultiChoice Shareholders holding more than 90% of MultiChoice Shares (excluding any MultiChoice Shares held before the *CANAL+* Offer by *CANAL+*, a related or inter-related person, or persons acting in concert with, or a nominee or subsidiary of, any such person or persons), *CANAL+* wishes to invoke the provisions of section 124(1)(a) of the Companies Act in order to compulsorily acquire all MultiChoice Shares, excluding treasury shares, in respect of which the *CANAL+* Offer has not been accepted (“**Remaining MultiChoice Shares**”) from those MultiChoice Shareholders who did not accept the *CANAL+* Offer (“**Remaining MultiChoice Shareholders**”).

Accordingly, notice is hereby given to the Remaining MultiChoice Shareholders that *CANAL+* will acquire all of the Remaining MultiChoice Shares in terms of section 124(1) of the Companies Act, at the Offer Consideration and on the same terms and conditions as the *CANAL+* Offer (“**Notice**”). The full Notice will also be posted to the Remaining MultiChoice Shareholders today, Friday 24 October 2025.

The Remaining MultiChoice Shareholders are reminded of their rights to apply to a court of competent jurisdiction within 30 business days after receiving the Notice in terms of section 124(2) of the Companies Act (“**Section 124(2) Rights**”).

CANAL+ will be entitled and bound to compulsorily acquire from each Remaining MultiChoice Shareholder, all of their Remaining MultiChoice Shares in accordance with the provisions of section 124 of the Companies Act at the Offer Consideration and on the same terms and conditions as the *CANAL+* Offer:

- six weeks after the date of the Notice, if no Remaining MultiChoice Shareholders exercise their Section 124(2) Rights; or
- if any process in terms of such Section 124(2) Rights is pending, after such process has been disposed of.

3. SUSPENSION AND TERMINATION OF JSE AND A2X LISTINGS

The MultiChoice Shares will be suspended from trading on the JSE and A2X with effect from the commencement of trade on Monday, 27 October 2025. It is expected that the date upon which MultiChoice Shares will be delisted from the JSE and A2X will be Wednesday, 10 December 2025, subject to the approval of (i) the JSE in terms of section 1.17(a) of the JSE Listings Requirements, (ii) the A2X in accordance with the A2X Listings Requirements and (iii) the Financial Surveillance Department of the South African Reserve Bank in accordance with section 16.26(h) of the JSE Listings Requirements.

4. SALIENT DATES AND TIMES

The salient dates and times for the compulsory acquisition are set out below:

| | 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| Record date for receipt of the Notice given in terms of section 124 of the Companies Act | Friday, 17 October |
| Notice given in terms of section 124 of the Companies Act and published on SENS and the A2X News Service by 11:00 | Friday, 24 October |
| Last day to trade in MultiChoice Shares on the JSE and the A2X | Friday, 24 October |
| Listing of MultiChoice Shares suspended on the JSE and the A2X with effect from the commencement of trade on | Monday, 27 October |
| Record date to be recorded in the Register as a Remaining MultiChoice Shareholder | Wednesday, 29 October |
| Last day to exercise Section 124(2) Rights | Friday, 5 December |
| Compulsory acquisition of the Remaining MultiChoice Shares held by the Remaining MultiChoice Shareholders in accordance with section 124(5) of the Companies Act, at the commencement of business on | Friday, 5 December |
| Date of payment of the Offer Consideration to MultiChoice on behalf of the Remaining MultiChoice Shareholders. Unclaimed Offer Consideration to be held in trust subject to the provisions of section 124(8) of the Companies Act and to be paid on demand | Friday, 5 December |
| Termination of listing of MultiChoice Shares on the JSE and A2X from the commencement of trade on | Wednesday, 10 December |

RESPONSIBILITY STATEMENT

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

24 October 2025

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Important Notices

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 A COMPULSORY ACQUISITION OF SHARES FOLLOWING THE CONCLUSION OF AN OFFER, THE TERMS OF WHICH ARE SET OUT IN THE COMBINED CIRCULAR PUBLISHED ON 4 JUNE 2024. THE CANAL+ OFFER HAS NOT BEEN MADE, AND THIS NOTICE IS NOT DISTRIBUTED, 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 CANAL+ OFFER TO BE MADE OR ACCEPTED, INCLUDING (WITHOUT LIMITATION) AUSTRALIA, CANADA, JAPAN AND SOUTH KOREA (ANY SUCH JURISDICTION, A "RESTRICTED JURISDICTION"), AND THE CANAL+ OFFER COULD NOT AND 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 CANAL+ Offer and this Notice are 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.

The CANAL+ Offer and compulsory acquisition of shares contemplated in this Notice 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 CANAL+ Offer and compulsory acquisition.

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

About CANAL+

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. On 22 September 2025, CANAL+ confirmed it is in effective control of MultiChoice Group and beginning the integration process. **MultiChoice** is Africa's leading entertainment platform, offering a wide range of products and services, including DStv, GOtv, Showmax, M-Net, SuperSport, Irdeto, and KingMakers. Together, the new combined group has 40 million subscribers worldwide, operates in over 70 countries and has approximately 17,000 employees.

CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation. It is home to **STUDIOCANAL**, a leading film and television studio with worldwide production and distribution capabilities; **Dailymotion**, major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetization; **Thema**, a production and distribution company specialising in creating and distributing diverse content and channels; and telecommunication services, through **GVA** in Africa and **CANAL+ Telecom** in the French overseas jurisdictions and territories.

CANAL+ also has significant equity stakes in **Viaplay** (the Pay-TV leader in Scandinavia) and **Viu** (a leading OTT platform in Southern Asia).

canalplusgroup.com/en