



**CANAL+ SA**  
**SOUTH AFRICAN COMPETITION TRIBUNAL APPROVES**  
**CANAL+ MANDATORY TAKEOVER OFFER FOR MULTICHOICE**  
**GROUP**

Issy-les-Moulineaux, 23 July 2025

CANAL+ SA (LSE: CAN, the "**Company**") announces that it, together with MultiChoice Group Limited ("**MultiChoice**"), has today released a joint 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 is listed.

The joint announcement provided as follows:

**INTRODUCTION**

The shareholders of Canal+ and MultiChoice are referred to:

- the combined circular published by Canal+ and MultiChoice Group ("MCG") 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 MCG not already owned by Canal+, excluding treasury shares, from MCG Shareholders for a consideration of ZAR125.00 per share, payable in cash ("the Proposed Transaction"); and
- the joint announcements related to the Proposed Transaction released subsequently by Canal+ and MCG on the Stock Exchange News Service of the JSE Limited and the A2X News Service.

**APPROVAL BY SOUTH AFRICAN COMPETITION TRIBUNAL**

The parties are pleased to advise shareholders that the South African Competition Tribunal ("the Tribunal") has approved the Proposed Transaction, subject to agreed conditions which include the implementation of the structure announced on 4 February 2025.

As was previously disclosed, the agreed conditions include a robust package of guaranteed public interest commitments proposed by the Parties. The package supports the participation of firms controlled by Historically Disadvantaged Persons ("HDPs") and Small, Micro and Medium Enterprises ("SMMEs") in the audio-visual industry in South Africa. This package will maintain funding

for local South African general entertainment and sports content, providing local content creators with a strong foundation for future success.

The approval by the Tribunal follows a positive recommendation from South Africa's Competition Commission as announced on 21 May 2025 and concludes the competition review process in South Africa.

The Parties remain on track to complete the Mandatory Offer by CANAL+ within the timeline announced on 8 April 2025, and prior to the long-stop date of 8 October 2025.

**Maxime Saada, CEO of CANAL+ said:** "The approval by South Africa's Competition Tribunal marks the final stage in the South African competition process and clears the way for us to conclude the transaction in line with our previously communicated timeline. It is a hugely positive step forward in our journey to bring together two iconic media and entertainment companies and create a true champion for Africa. I'm excited about the potential this transaction unlocks for all stakeholders, notably South African consumers, creative businesses and the nation's sporting ecosystem. The combined Group will benefit from enhanced scale, greater exposure to high-growth markets and the ability to deliver meaningful synergies."

**Calvo Mawela, CEO of MultiChoice Group said:** "The announcement marks a significant milestone and is a major step forward for both companies. It reflects the strength of our strategic vision and our ongoing commitment to continue uplifting the communities where we operate. We look forward to executing the remaining processes required to complete the transaction and to start building something extraordinary: a global media and entertainment company with Africa at its heart."

The Parties will now undertake the process needed to implement the structure as previously announced on SENS on 4 February 2025, which meets the requirements of all applicable laws, including the restrictions on foreign ownership and control of South African broadcasting licences contained in the Electronic Communications Act, 2005. The structure includes MultiChoice (Pty) Ltd ("Licence Co"), the entity which contracts with South African subscribers, being carved out of the MultiChoice Group and becoming an independent entity, majority owned and controlled by HDPs.

## **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  
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JSE Sponsor to MultiChoice  
Merchantec Capital

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### ***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 Depository 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 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](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 MAIRS 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 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's and Canal+'s control. MultiChoice's 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.

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## **About CANAL+**

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. The group has 26.9 million subscribers worldwide, over 400 million monthly active users on its video streaming platforms, and a total of more than 9,000 employees. It generates revenues in 195 countries and operates directly in 52 countries, with leading positions in Pay-TV in 20 of them. 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. It also operates the iconic performance venues **L'Olympia** and **Théâtre de l'Œuvre** in France.

CANAL+ has also significant equity stakes across Africa, Europe and Asia, namely in **MultiChoice** (the Pay-TV leader in English and Portuguese-speaking Africa), **Viaplay** (the Pay-TV leader in Scandinavia) and **Viu** (a leading AVOD platform in Southern-Asia).

[canalplusgroup.com/en](http://canalplusgroup.com/en)