



## **CANAL+ SA**

# **Update on MultiChoice mandatory tender offer – South African Competition Commission issues positive recommendation on proposed transaction**

Issy-les-Moulineaux, 21 May 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 MCG dated 4 June 2024 ("**Combined Circular**") setting out the terms and conditions of the mandatory offer by Canal+ ("**Offer**") 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.

### **POSITIVE RECOMMENDATION BY THE SOUTH AFRICAN COMPETITION COMMISSION**

The parties are pleased to advise shareholders that the South African Competition Commission ("**the Commission**") has recommended that the South African Competition Tribunal ("**the Tribunal**") approve the Proposed Transaction, subject to conditions relating to public interest considerations.

The conditions include a 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 sport content, providing local content creators with a strong foundation for future success.

The Proposed Transaction will now be considered by the Tribunal. The approval of the Tribunal and the fulfilment of the remaining conditions are required for the Proposed Transaction to become unconditional.

## **TECHNICAL AMENDMENT IN THE COMBINED CIRCULAR FOLLOWING PREVIOUSLY ANNOUNCED EXTENSION TO LONG STOP DATE**

On 4 March 2025, MCG and Canal+ announced that they had agreed to extend the Long Stop Date to 8 October 2025. As a consequence to this previously announced extension, the relevant dates set out in the "important dates and times" section of the Combined Circular Circular have been updated (to show settlement/delivery timetable if the closing date were to occur on 8 October 2025) and are, as requested by the JSE, set out for indicative purposes in Annexure A to this announcement.

### **Maxime Saada, CEO of Canal+ said:**

*"We welcome today's recommendation from South Africa's Competition Commission. This is a major step forward in our ambition to create a global media and entertainment company with Africa at its heart. We are committed to investing in local content and supporting South Africa's creative and sports ecosystems. We strongly believe that this transaction is positive for South Africa, providing consumers with greater choice and Africa with a true entertainment champion. We look forward to the transaction being concluded in the near future."*

### **Calvo Mawela, CEO of MultiChoice Group said:**

*"The recommendation from the Competition Commission is a key step forward towards the completion of the transaction and a recognition of the strong package of public interest commitments provided by the parties. We look forward to closing the transaction, not only for the benefit of shareholders, but also for the viewing public and the multiple industries that depend on MultiChoice. We will continue to cooperate with all regulatory authorities towards a timely conclusion of this important process."*

## **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  
21 May 2025

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 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 MAIL 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.

**Annexure A**

As a consequence of the extension of the Long Stop Date to 8 October 2025, the relevant dates set out in the "important dates and times" section of the Combined Circular are now as follows:

Record date for MultiChoice Shareholders who are eligible to receive the Combined Circular	Friday, 24 May 2024
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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 in the Combined Circular)	Wednesday, 8 October 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)	Thursday, 9 October 2025
First payment date: payment of Offer Consideration to Offerees who have accepted the Offer by the finalisation date (see note 13 of Combined Circular)	Friday, 17 October 2025
Last day to trade in MultiChoice Shares in order to participate in the Offer (three Business Days prior to the Closing Date)	Tuesday, 21 October 2025
MultiChoice Shares trade "ex" the Offer (two Business Days prior to the Closing Date)	Wednesday, 22 October 2025
Record Date in order to participate in the Offer at 12:00 on	Friday, 24 October 2025
The Offer closes at 12:00 on (Closing Date)	Friday, 24 October 2025
Payment of Offer Consideration to Offerees who accept the Offer after the finalisation date, but prior to the Closing Date	Monday, 27 October 2025
Results of the Offer to be released on SENS and the ANS on (first Business Day after the Closing Date)	Monday, 27 October 2025
Results of the Offer to be published in the South African press on (second Business Day after the Closing Date)	Tuesday, 28 October 2025

-ENDS-

## **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 OTT and 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 and **CanalOlympia** in Africa.

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 OTT platform in Southern-Asia).

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