



CANAL+ SA

## RESULTS OF THE MANDATORY OFFER TO MULTICHOICE GROUP LIMITED SHAREHOLDERS

Issy-les-Moulineaux, 13 October 2025

CANAL+ SA (LSE: CAN, the “**Company**” and “**Canal+**”) announces that it, together with MultiChoice Group Limited (“**MultiChoice**” and “**MCG**”), 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:

### 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 MCG (“**MultiChoice Shares**”) not already owned by CANAL+, excluding treasury shares, from MultiChoice Shareholders for a consideration of ZAR125.00 per MultiChoice Share, payable in cash (the “**CANAL+ Offer**”), and all prior announcements relating to the CANAL+ Offer, including the announcement released on SENS and ANS on 22 September 2025 regarding the CANAL+ Offer becoming unconditional (the “**Finalisation Announcement**”).

Terms in the Combined Circular shall, where used in this announcement, have the same meaning as those ascribed to them in the Combined Circular.

Shareholders were informed in the Finalisation Announcement that the implementation of the CANAL+ Offer was subject to the Takeover Regulation Panel issuing a compliance certificate in terms of section 121(b) of the Companies Act, 71 of 2008 (the “**Companies Act**”). Shareholders are hereby informed that the compliance certificate was received by CANAL+ from the Takeover Regulation Panel on 22 September 2025.

## 2. RESULTS OF THE CANAL+ OFFER

The CANAL+ Offer closed at 12:00 on Friday, 10 October 2025, with outstanding success and was accepted by MultiChoice Shareholders holding 217,659,343 MultiChoice Shares (which is approximately 92.54% of the Offer Shares). Together with the MultiChoice Shares that were already held by CANAL+ prior to the CANAL+ Offer, these acceptances will result in CANAL+ holding approximately 94.39% of MultiChoice's total issued ordinary shares in aggregate.

As the CANAL+ Offer has been accepted by MultiChoice Shareholders holding more than 90% of the Offer Shares, CANAL+ is pleased to announce that it 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, at the Offer Consideration described in the Combined Circular (hereinafter referred to as the "**Squeeze-Out**").

Upon the exercise of the Squeeze-Out, MCG will become a wholly-owned subsidiary of CANAL+ and application will be made for the termination of the listing of MultiChoice Shares on the JSE in terms of paragraph 1.17(a) of the JSE Listings Requirements, subject to the approval of the South African Reserve Bank. CANAL+ will publish an announcement in relation to the foregoing in due course. Once such notice is given, the MultiChoice Shares will be suspended from trading on the JSE and the notice will contain further details in that regard.

In accordance with the commitment made by CANAL+ as part of the approval of the CANAL+ Offer by the South African competition authorities, CANAL+, listed in London, will, subject to obtaining all regulatory approvals, undertake a secondary inward listing on the JSE by way of introduction (using the fast-track listing procedure). A secondary inward listing will preserve South African investor access and market liquidity, allowing local investors to hold shares in a leading global media and entertainment company on the JSE. It will broaden the investor base of CANAL+, reinforce the company's long-term commitment to South Africa and Africa's creative economy, and support continued institutional exposure to the media sector.

The acquisition of MCG by CANAL+ marks the largest transaction ever undertaken by CANAL+, cementing the combined group's position as a global media and entertainment company.

The combined Group will serve more than 40 million subscribers across close to 70 countries in Africa, Europe and Asia, supported by a workforce of approximately 17,000 employees.

CANAL+ is proud to stand by the commitments it made during the transaction process and remains steadfast in its belief that having a secondary listing in South Africa is important given the role the combined group now plays in South Africa and across the African continent.

The integration of MCG and CANAL+ has now started to take place.

Maxime Saada, CEO of CANAL+ said: *"We are pleased with the overwhelming success of the offer. Following this outcome, we will be moving ahead with a squeeze-out of MultiChoice shareholders and a subsequent secondary inward listing of CANAL+ in Johannesburg, in addition to our primary listing in London. We were clear the day we launched the acquisition of MultiChoice that this was a commitment we wanted to make. Given the important role CANAL+ will now play in South Africa and across the African continent, I believe it to be critically important that domestic investors have the ability to have exposure to a leading media and entertainment company on the Johannesburg Stock Exchange while investors continue to get access to CANAL+ through the London Stock Exchange."*

### 3. RESPONSIBILITY STATEMENTS

The board of directors 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

13 October 2025

**MultiChoice enquiries:**

Meloy Horn (Head of Investor Relations)

[meloy.horn@multichoice.com](mailto:meloy.horn@multichoice.com)

Keabetswe Modimoeng (Group Executive – Regulatory & Corporate Affairs)  
[Keabetswe.modimoeng@multichoice.com](mailto:Keabetswe.modimoeng@multichoice.com)

JSE Sponsor to MultiChoice  
Merchantec Capital

Legal Advisors to MultiChoice  
Webber Wentzel

Advisors to MultiChoice on competition and broadcasting matters  
Werksmans and Herbert Smith Freehills Kramer

Joint Financial Advisors to MultiChoice  
Citigroup Global Markets Limited and Morgan Stanley & Co International plc

**CANAL+ enquiries:**

Jack Walker  
[jwalker@brunswickgroup.com](mailto:jwalker@brunswickgroup.com) / +1 (212) 333-3810

Diana Munro  
[dmunro@brunswick.co.za](mailto:dmunro@brunswick.co.za) / +27 (0) 11 502 7300

Alima Levy  
[ir@canal-plus.com](mailto:ir@canal-plus.com)

Hala Saab  
[Hala.saab@canal-plus.com](mailto:Hala.saab@canal-plus.com)

South African Legal Advisors to CANAL+  
Bowmans

International Legal Advisors to CANAL+  
Bryan Cave Leighton Paisner LLP

Joint Financial Advisors to CANAL+  
BofA Securities and J.P. Morgan

Strategic Communications Advisors to CANAL+  
Brunswick Group

## **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 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 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.*

-ENDS-

#### **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](http://canalplusgroup.com/en)