

Regulatory comparison between the JSE, the LSE and French Law

In compliance with section 3.20 of the Listings Requirements of the JSE Limited (**JSE Listings Requirements**), set out below is summary of the differences between the applicable provisions of the JSE Listings Requirements and the regulatory and the legislative frameworks applicable to CANAL+ S.A (**CANAL+** or the **Company**) being the rules of the exchange where the Company has its primary listing, the London Stock Exchange (**LSE**), as well as the French Commercial Code (**Code**) and the Company's By-Laws (**By-Laws**). The Company is also subject to the UK Listing Rules and the Disclosure Guidance and Transparency Rules as a "non-UK issuer".

Description	JSE	LSE	French Law
<p>(a) pre-emptive rights, ranking of securities in the same class, and expropriation rights in respect of securities</p>	<p>Pre-emptive rights</p> <p>6.10 Listed securities in each class must rank <i>pari passu</i> in respect of all rights. It should be noted that a statement that "securities in each class rank <i>pari passu</i>" is understood to mean that they are:</p> <ul style="list-style-type: none"> a) are in all respects identical; b) are of the same nominal value, and that the same amount per security has been paid up; c) carry the same rights as to transfer, attendance and voting at annual/general meetings and in all other respects; and d) are entitled to the same dividends for the same period. <p>6.11 Subject to 6.13, an issuer proposing to issue equity securities for cash must first offer those securities in terms of a rights offer, to existing holders of equity securities in proportion to their existing holdings.</p> <p>6.12 If permitted by the Companies and Intellectual Properties Commission and subject to the prior approval of the JSE, an issuer need not comply with 6.11 for securities that the issuer considers necessary to be excluded from the rights offer due to legal impediments or</p>	<p>Ranking of securities in the same class</p> <p>Rule 6.1.3 of the Disclosure Guidance and Transparency Rules (DTRs) provides that issuers of shares must ensure equal treatment for all holders of shares who are in the same position.</p> <p>Pre-emption rights</p> <p>UKLR 9.2.1R A listed company proposing to issue equity securities for cash or to sell treasury shares that are equity shares for cash must first offer those equity securities in proportion to their existing holdings to:</p> <ul style="list-style-type: none"> 1. existing holders of that class of equity shares (other than the listed company itself by virtue of it holding treasury shares); and 2. holders of other equity shares of the listed company who are entitled to be offered them. <p>Waiver of pre-emptive rights</p> <p>UKLR 9.2.2R UKLR 9.2.1R does not apply to:</p> <ul style="list-style-type: none"> 1. a listed company undertaking a rights issue or open offer provided the disapplication of pre-emption rights is with respect to: <ul style="list-style-type: none"> a. equity securities representing fractional entitlements; or b. equity securities which the company considers necessary or expedient to exclude from the offer on account of the laws or regulatory requirements of a territory other than its country of incorporation unless that territory is the United Kingdom; or 	<p>Pre-emptive rights</p> <p>Shares carry a pre-emptive right to subscribe to capital increases (Article L. 225-132 of the Code).</p> <p>Shareholders have a pre-emptive right to subscribe for cash shares issued in connection with a capital increase, in proportion to the value of their shares.</p> <p>The preferential subscription right is negotiable for a period equal to that of the exercise of the subscription right by the shareholders, but which begins before the opening of the offering and ends before its closure.</p> <p>Shareholders may individually waive their preferential rights.</p> <p>A decision to convert preference shares entails the waiver of shareholders' pre-emptive rights to subscribe for the shares resulting from the conversion.</p>

	<p>compliance with the requirements of any regulatory body of any territory recognised.</p> <p>Waiver of pre-emptive rights</p> <p>6.1.3 The issue of securities made otherwise than through a rights offer, will be permitted if, in accordance with:</p> <ul style="list-style-type: none"> a) a specific and/or general authority to issue shares for cash in terms of Section 7; or b) an acquisition issue in terms of Section 8 and vendor consideration placing in terms of Section 7. 	<ul style="list-style-type: none"> 2. a listed company selling treasury shares for cash to an employee share scheme; or 3. an overseas company in the ESCC category if a disapplication of statutory pre-emption rights has been authorised by shareholders that is equivalent to an authority given in accordance either with section 570 or section 571 of the CA 2006 or in accordance with the law of its country of incorporation provided that the issue of equity securities or sale of treasury shares that are equity shares by the listed company is within the terms of the authority. <p>UKLR 10.6.2R: A circular relating to a proposed disapplication of pre-emption rights under UKLR 9.2.1R must include:</p> <ul style="list-style-type: none"> • a statement of the maximum amount of equity securities which the disapplication will cover; and • if there is a general disapplication for equity securities for cash made otherwise than to existing shareholders in proportion to their existing holdings, the percentage which the amount generally disappplied represents of the total equity share capital in issue as at the latest practicable date before publication of the circular. 	<p>A decision to issue securities giving access to the capital also entails the waiver by shareholders of their pre-emptive right to subscribe to the equity securities to which the securities issued give entitlement.</p> <p>The General Meeting which decides on a capital increase may reserve it for one or more named persons or categories of persons meeting specific characteristics. To this end, it may cancel preferential subscription rights. The beneficiaries of this reserved capital increase may not take part in the vote at the General Meeting. The required quorum and majority (2/3) are calculated after deduction of the shares owned by the beneficiaries of the reserved capital increase. This is different from the provisions of the JSE Listings Requirements, which requires a higher approval threshold (75%) for an increase in share capital.</p>
(b) transferability of securities and transfer of securities	<p>Schedule 2</p> <p>1.2 Transferability</p> <ul style="list-style-type: none"> a) Securities for which listing is sought must be fully paid up and freely transferable, 	<p>UKLR 3.2.4R:</p> <ul style="list-style-type: none"> 1. to be listed, securities must be freely transferable. 2. To be admitted, shares must be fully paid and free from all liens and from any restriction on the right of transfer. 	<p>The Canal+ shares are freely transferable and there are no restrictions on transfer imposed by the By-Laws.</p>

	<p>unless otherwise required by statute or at the discretion of the JSE.</p> <p>b) All authorities to sign transfer deeds granted by holders of securities for the purpose of transferring securities that may be lodged, produced or exhibited with or to the company at any of its transfer secretaries shall, as between the company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the company may allow the same to be acted upon until such time as express notice of the revocation of the same shall have been given and lodged at the company's transfer secretaries at which the authority was lodged, produced or exhibited. Even after the giving and lodging of such notices, the company shall be entitled to give effect to any instruments signed under the authority to sign, and certified by any officer of the company, as being in order before the giving and lodging of such notice.</p>	<p>UKLR 3.2.5G The UK Financial Conduct Authority (FCA) may modify UKLR 3.2.4R to allow partly paid securities to be listed if it is satisfied that their transferability is not restricted and investors have been provided with appropriate information to enable dealings in the securities to take place on an open and proper basis.</p> <p>UKLR 3.2.6G The FCA may in exceptional circumstances modify or dispense with UKLR 3.2.4R where the applicant has the power to disapprove the transfer of shares if the FCA is satisfied that this power would not disturb the market in those shares.</p>	
<p>(c) preferences, rights, limitations and other share terms</p>	<p>Schedule 2</p> <p>1.5 Pari passu and voting</p> <p>a) Securities in each class for which listing is sought must rank pari passu in respect of all rights.</p> <p>b) (b) Every holder of an ordinary share must have one vote in respect of each share and must be entitled to vote at every general meeting, whether in person or by proxy.</p> <p>1.6 preference shares</p> <p>a) The holders of preference shares, other than ordinary shares and any special</p>	<p>UKLR 2.2.1R- Listing Principle 5</p> <p>A listed company must ensure that it treats all holders of the same class of its listed securities that are in the same position equally in respect of the rights attaching to those listed securities.</p> <p>UKLR 5.4.2R and UKLR 5.4.3R All equity shares in a class that has been admitted to listing must carry an equal number of votes on any shareholder vote. Where more than one class of equity shares is admitted to the ESCC category, the aggregate voting rights of the equity shares in each class should be broadly proportionate to the relative interests of those classes in the equity of the listed company.</p> <p>UKLR 6.2.29R Where a listed company has more than one class of securities admitted to the ESCC category, the aggregate voting rights of the securities in each class should be broadly</p>	<p>Rights and obligations attached to shares</p> <p>As a principle, shares within the same class must confer equal rights (same voting rights, dividend rights, and rights on liquidation).</p> <p>Article 6 of the By-Laws states that each share gives the same rights to corporate assets and profit distribution.</p> <p>Article 5(2) of the By-Laws states that "<i>The Company, or its agent, may at all times, in</i></p>

	<p>shares created for the purposes of black economic empowerment in terms of the BEE Act and BEE Codes, must not vote on any resolution proposed by the issuer, save as permitted by 1.6(e). If voting is permitted, their votes may not carry any special rights or privileges and they shall be entitled to one vote for each security held, provided that their total voting right at such a general meeting may not exceed 24.99% of the total voting rights of all shareholders at such meeting.</p> <p>b) If any amendment relates to the variation of any preferences, rights, limitations and other terms attaching to any other class of shares already in issue, that amendment must not be passed without a special resolution in terms of the South African Companies Act, 2008 (the Act), taken by the holders of shares in that class at a separate meeting.</p> <p>c) Preferences, rights, limitations or other terms of any class of shares must not be varied and no resolution may be proposed to shareholders for rights to include such variation in response to any objectively ascertainable external fact or facts as provided for in sections 37(6) and 37(7) of the Act.</p> <p>d) If listing cumulative and/or non-cumulative preference shares, the following right must attach to such shares: “No further securities ranking in priority to, or <i>pari passu</i> with, existing preference shares, of any class, shall be created without a special resolution in terms of the Act passed at a separate</p>	<p>proportionate to the relative interests of those classes in the equity of the listed company.</p> <p>UKLR 6.4.4R A company with an ESCC listing must notify a Regulatory Information Service (RIS) of any proposed changes to its capital structure.</p> <p>UKLR 6.2.15R(2) If the share rights set out in the prospectus of the Company subsequently change, the Company must forward to the FCA a document describing or setting out the changes which have occurred.</p> <p>DTR 6.1.9R A listed company must, without delay, disclose to the public any change in the rights attaching to any class of shares.</p>	<p><i>accordance with applicable law and regulations, request, at its own expense, either from the central depositary responsible for keeping the Company's share issuance account, or directly from one or more intermediaries and/or any other persons specified by law, in accordance with the terms and conditions laid down by the applicable laws and regulations, for any information relating to the identity of holders of its shares and securities conferring an immediate or future voting right at its shareholders' meetings, and in particular the number of shares held by each of them.</i></p> <p><i>Failure by shareholders or intermediaries to comply with their obligation to provide the aforementioned information may lead to the suspension or suppression of dividend and/or voting rights, as permitted by the applicable laws or regulations.”</i></p> <p>This is different from the provisions of the JSE Listings Requirements, which do not contain a similar rights suppression mechanism.</p> <p>Preference shares</p> <p>Under the provisions of article L. 228-11 of the Code, preference shares (with or without voting rights) can be</p>
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	<p>general meeting of such preference shareholders."</p> <p>e) The memorandum of incorporation (MOI) may provide that holders of preference shares shall have the right to vote at any general meeting of the issuer–</p> <ul style="list-style-type: none"> i. during any special period during which any dividend, any part thereof on such preference shares or any redemption payment thereon remains unpaid. The special period shall be the period commencing on a day specified in the MOI, not being more than six months after the due date of the dividend or redemption payment in question or, where no due date is specified, after the end of the financial year of the issuer in respect of which such dividend accrued or such redemption payment became due; and/or ii. in regard to any resolution proposed for the winding-up of the issuer or the reduction of its capital 		<p>created. To the extent that any preference shares are created, specific rights attached to the preference shares are incorporated into and disclosed in the By-Laws.</p>
<p>(d) special voting rights in respect of securities</p>	<p>Refer to Schedule 2 paragraphs 1.5 (b) and 1.6 (a) above.</p> <p>Low and high voting securities</p> <p>2.43 Save for weighted voting shares, the JSE will not allow an issuer to issue low or high voting securities.</p> <p>2.44 Where an issuer had listed low or high voting securities prior to 17 July 2023 (the date of the incorporation of weighted voting shares into the</p>	<p>UKLR 5.4.5R Where an applicant of equity shares to the ESCC category will have weighted voting rights shares in issue following admission, the applicant must have in place a constitution that ensures certain specified conditions are met, including restrictions on who may hold the weighting voting rights, limit the voting rights to a ten year period from first admission and specific governance arrangements.</p>	<p>Article L. 225-23 of the Code states that a company's by-laws may provide that registered shares (<i>actions nominatives</i>) held for a continuous period of at least two years may carry double voting rights. However, the By-Laws of the Company do not provide for such special voting rights.</p>

	<p>JSE Listings Requirements), the JSE will grant a listing of additional securities of that class.</p> <p>Weighted voting shares</p> <p>Companies with existing weighted voting shares allowed to list provided that weighted voting shares will not be listed on the JSE, and subject to certain admission criteria, automatic conversion provisions and specific governance arrangements apply.</p>		<p>Any such introduction in the By-Laws must be approved by an Extraordinary General Meeting (EGM) with a two-thirds majority of the votes cast by the shareholders present in person or represented by proxy.</p>
(e) process dealing with amendment/s to the By-Laws	<p>All amendments to the MOI of an issuer must be approved by the JSE before being submitted for shareholders' approval in terms of the Act. Amendment to the MOI must be approved by a special resolution of ordinary shareholders in terms of the Act. The required voting percentage of at least 75% of voting rights may not be amended in terms of Section 65(10) of the Act.</p>	<p>UKLR 10.6.9 A circular to shareholders about proposed amendments to the constitution must include: (1) an explanation of the effect of the proposed amendments; and (2) either the full terms of the proposed amendments, or a statement that the full terms will be available for inspection: (a) at the place of the general meeting for at least 15 minutes before and during the meeting; and (b) on the national storage mechanism from the date of sending the circular.</p>	<p>Article 17 of the By-Laws, in line with Articles L.225-96 of the Code provide that any amendment to the By-Laws must be approved by an EGM with a two-thirds majority of the votes cast by shareholders present or represented by proxy.</p> <p>This is different to the JSE Listings Requirements which requires a 75% threshold for an MOI amendment.</p>
(f) appointment and removal of directors	<p>Schedule 2</p> <p>1.16 Directors</p> <p>a) The MOI may provide for the nomination of directors by any person who is named in the MOI, provided that any shareholder will have the right to nominate directors. Such a named person must not be entitled to appoint or remove any director/s. The appointment of all directors must be approved by shareholders at any general meeting. Main board issuers may not propose written resolutions for the appointment of directors</p>	<p>UKLR 6.2.8R A dual voting structure applies to the election or reelection by shareholders of any independent directors of a company with an ESCC listing having a controlling shareholder. This means that such appointments need to be approved both by the shareholders as a whole and also by the independent shareholders. Ordinarily, This dual voting structure must be provided for in the company's constitution when it seeks an ESCC listing (UKLR 5.4.1R and UKLR 6.2.5R).</p> <p>UKLR 6.4.6R A company with an ESCC listing must notify a RIS as soon as possible (and in any event by the end of the business day following the decision or receipt of notice about the change) of any change to the board, including the appointment of a new director stating the appointee's name and whether the position is executive, non-executive or chair</p>	<p>In accordance with the Code, the Company has adopted a two-tier board structure comprising a Supervisory Board and Management Board. The Company is managed by the Management Board, which operates under the supervision of the Supervisory Board.</p> <p>Supervisory Board</p> <p>Article L. 225-69 et seq. of the Code and Article 10 of the By-Laws provide as follows:</p>

	<p>b) Should the number of directors fall below the minimum provided in the MOI/the Act, the remaining directors must, as soon as possible, and, in any event, not later than three months from the date that the number of directors falls below the minimum, fill the vacancies or call a general meeting for the purpose of filling the vacancies. A failure by the issuer to have the minimum number of directors during the three-month period does not limit or negate the authority of the board or invalidate anything done by the board or the issuer. After the expiry of the three-month period, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.</p> <p>c) A director may be employed in any other capacity in the issuer or as a director or employee of a company controlled by, or itself a major subsidiary of, the issuer and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.</p> <p>d) The directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the issuer, and in attending meetings of the directors or of committees thereof; and, if any director is required to perform extra services, to reside abroad or be specifically occupied about the issuer's business, he may be entitled to receive such remuneration as is determined by a disinterested quorum of directors, which may be either in addition to or in</p>	<p>and the nature of any specific function or responsibility of the position, and important changes to the role, functions or responsibilities of a director.</p> <p>UKLR 6.4.8R Additional information must be notified as soon as possible to a RIS in respect of any new director appointed to the board including details of all directorships held by the director and any unspent convictions. Any changes to certain information must be notified to a RIS as soon as possible (UKLR 6.4.9R).</p>	<ol style="list-style-type: none"> 1. The Supervisory Board is composed by a minimum of 3 members and a maximum of 18 members. 2. The duration of the mandate is provided in the By-Laws and cannot exceed 6 years (renewable). 3. Board members are appointed by shareholders at an Ordinary Shareholders Meeting (OGM). 4. Supervisory Board members are appointed for a four-year term, expiring at the end of the OGM called to approve the financial statements for the year ended or for any other shorter term where necessary to allow for a staggered Board renewal. They may be re-elected. <p>Management Board</p> <p>In accordance with Article 14 of the By-Laws, the Company is managed by a Management Board composed of a minimum of two members and a maximum of five members.</p> <p>The Management Board is appointed for a four-year term</p>
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	<p>substitution for any other remuneration payable.</p> <ul style="list-style-type: none"> e) The directors shall be entitled to elect a chair and to determine the period for which the chair shall hold office. f) Life directorships and directorships for an indefinite period are prohibited. <p>Changes to the board and company secretary</p> <p>6.71 An issuer must announce any change, including the effective date, in respect of the following, as soon as practically possible:</p> <ul style="list-style-type: none"> a) the appointment of a new director (including capacity being executive, non-executive or independent non-executive) or company secretary; b) the resignation, removal, retirement or death of a director or company secretary; and/or c) changes to any important functions or executive responsibilities of a director, which will include changes to board sub-committees. <p>If the effective date is not known it must be disclosed in the announcement and must be announced once known.</p> <p>Directors</p> <p>5.4 Once the applicant issuer is listed, all non-executive directors must be elected by shareholders at an annual general meeting. A brief CV and capacity of each director standing for election or re-election must be included in the notice of annual general meeting. The meeting may not be conducted in terms of section 60 of the Act for main board issuers. The temporary appointment of a non-executive director, to fill a casual vacancy or as an addition to the board, must be tabled to</p>		<p>by the Supervisory Board. The Supervisory Board appoints one of its members as Chairman.</p> <p>Any member of the Management Board may be dismissed at any time either by the Supervisory Board.</p>
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	<p>shareholders for election at the next general meeting.</p> <p>5.5 A third of all non-executive directors must retire at each annual general meeting. In determining the one-third, the longest serving non-executive directors which have not been subjected to staggered rotation must retire first. The retiring directors may be re-elected, provided they are eligible. The nomination committee or board should recommend eligibility, taking into account past performance and contribution made.</p> <p>5.6 The board must perform a fit and proper assessment of each person, before such person is nominated/appointed as a director or appointed to fill a casual vacancy. The assessment by the board, as a minimum, must include an independent investigation on the background of the person, including independent verifications of qualifications.</p> <p>Changes to the board and company secretary</p> <p>6.72 Where a director is reappointed after retirement through rotation in terms of Section 5, it will not be regarded as a change requiring notification.</p> <p>6.73 In the announcement on the appointment of a director above, the board must confirm that a fit and proper assessment has been undertaken on the director and that the board is satisfied with the outcome.</p>		
(g) authority to issue shares or other securities (general and specific)	<p>General</p> <p>7.26 An issuer proposing to issue equity securities for cash must first offer those securities to existing holders of equity securities <i>pro rata</i> to their holdings unless a specific or general authority to issue shares for cash is obtained in terms of the Requirements.</p>	<p>UKLR 6.2.22 The issuer must at all times comply with UKLR 5.5.1R to UKLR 5.5.3R requiring that 10% of each class of shares, excluding treasury shares, listed on the LSE are held in public hands (as defined in UKLR 5.5.3R).</p> <p>UKLR 9.4.13R provides that the price of any open offer, placing, vendor placing or offer for subscription must not be at a discount</p>	<p>Articles L.225-129 et seq. of the Code provides that shareholders, at the EGM, have sole authority to decide on an immediate or future capital increase, based on the report of the Management Board. The approval threshold</p>

<p>7.27 Equity securities which are the subject of the issue must be of a class already in issue or represent securities or rights that are convertible into a class already in issue.</p> <p>7.28 An issue of equity securities for cash (which includes an issue for the extinction of a liability, obligation or commitment, restraint, or settlement of expenses) must be approved by equity securities holders in general meeting through:</p> <ul style="list-style-type: none"> a) specific authority in terms of 7.33; or b) a general authority in terms of 7.38. <p>7.29 Approval from holders of equity securities is not required for a once-off issue for cash provided:</p> <ul style="list-style-type: none"> a) the dilution is equal to or less than 0.25% (calculated by taking the number of equity securities to be issued and dividing it by the number of listed equity securities, excluding treasury shares prior to the issue); and b) the price at which the equity securities are issued must be equal to or at a premium to the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed between the issuer and the party subscribing for the securities (the JSE should be consulted for a ruling if the applicant's securities have not traded in such 30 business day period). <p>7.30 Price stabilisation can be undertaken in terms of Schedule 6.</p> <p>7.31 Where any issue for cash constitutes an "affected transaction" as defined in the Act, the transaction must be referred to the Takeover Regulation Panel.</p>	<p>of more than 10% to the middle market price of the Company's shares at the time of announcing the terms of the open offer/offer for subscription or agreeing the placing/vendor placing. This restriction does not apply if approved by shareholders.</p> <p>When further shares of the same class as equity shares that are listed are issued, those shares must conform with the law's of the applicant's place of incorporation, be duly authorised according to the requirements of the applicant's constitution, and have any necessary statutory or other consents (UKLR 3.2.2R).</p> <p>Under the Public Offers and Admissions to Trading Regulations 2024 (POATRs), a prospectus approved by the FCA is required when securities are to be admitted to trading on a UK regulated market, subject to certain exemptions (including where the securities are fungible with securities already admitted to trading on the same regulated market, provided they represent less than 75% of the number of securities already admitted over a rolling 12-month period). The detailed rules on the content and approval of prospectuses and on admission to trading are set out in the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM).</p> <p>In addition, the pre-emption requirements under UKLR 9.2.1R (as described in section (a) above) apply to any issue of equity securities for cash or sale of treasury shares for cash.</p> <p>The issuer must notify a RIS as soon as possible of any proposed changes to capital structure (UKLR 6.4.4R(1)).</p> <p>The issuer must notify a RIS of the admission to trading of the new securities. The notification must contain the information specified in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM) PRM 1.6.5R, which includes the number of securities admitted. The notification must usually be made within 120 days (for example under PRM 1.6.2R(1), the issuer has 60 days from allotting the securities to request their admission to trading, and under PRM 1.6.4R, 60 days from their admission to trading to make the notification).</p> <p>In addition, there are certain disclosure obligations required under DTR 5, in particular the requirement under DTR 5.6.1R to</p>	<p>for this is a two-thirds majority of the votes cast by shareholders present or represented by proxy, which is higher than the threshold required by the JSE Listings Requirements for a general or specific authority to issue shares (50%+1). The shareholders of the Company, at an EGM, may delegate this authority to the Management Board under the conditions laid down by the Code.</p>
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	<p>7.32 If an issuer wishes to issue treasury shares, such issue must comply with the issues for cash provision as if a fresh issue of equity securities.</p> <p>Specific Issue</p> <p>Specific requirements</p> <p>7.33 An issuer must obtain approval in a general meeting through an ordinary resolution. Parties and their associates participating in the issue must be excluded from voting.</p> <p>7.34 Issuers may undertake an accelerated specific issue, through an expedited approval process and prescribed circular.</p> <p>Announcement</p> <p>7.35 The issuer, after it has agreed the terms, must immediately release an announcement containing details of the issue, including:</p> <ul style="list-style-type: none"> a) the number or maximum number and price of the equity securities to be issued; b) if applicable, the discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed; c) the name of the subscriber, including beneficial owner (beneficial ownership must only be disclosed if known to the issuer and with the consent of the party to disclose). If consent for the disclosure of beneficial ownership has been refused, such refusal must be submitted to the JSE and a statement to that effect must be included in the announcement. If a related party, confirmation of that fact and the nature of the related party; d) if the issue is to a related party, a statement by the board that the issue is 	<p>publish a total voting rights announcement at the end of each month during which new shares are issued (or sooner, in certain circumstances).</p>	
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	<p>subject to the inclusion of a statement in the circular by the independent members of board whether the issue is fair insofar as the equity securities holders (excluding the related party and its associates) of the issuer are concerned;</p> <ul style="list-style-type: none">e) total consideration to be received and intended use of funds; andf) a detailed narrative on the impact of the issue on the financial statements. <p>General issue</p> <p>Specific requirements</p> <p>7.38 An issuer must obtain approval in a general meeting through an ordinary resolution and comply with the following:</p> <ul style="list-style-type: none">a) the equity securities must be issued to public shareholders and not related parties, provided related parties may participate in terms of the bookbuild process described in (b);b) related parties are permitted to participate in a general issue through a bookbuild process provided:<ul style="list-style-type: none">i. the general authority approval by shareholders expressly affords the ability to the issuer to allow related parties to participate in a general issue through a bookbuild process;ii. related parties may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be "out of the book" and not be allocated shares; and		
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	<ul style="list-style-type: none"> iii. (equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the announcement launching the bookbuild; c) the general authority must represent a specified number of securities, excluding treasury shares, being less than 30% of the applicant's listed equity securities as at the date of the notice of general meeting, provided that: <ul style="list-style-type: none"> i. the general authority shall be valid until the issuer's next annual general meeting or for 15 months from the date on which the general authority was approved, whichever period is shorter, subject to any other restrictions set out in the authority; and ii. in the event of a sub-division or consolidation during the general authority period, the existing general authority must be adjusted accordingly to represent the same ratio; and d) the maximum discount at which equity securities can be issued is 10% of the weighted average traded price of such equity securities measured over the 30 business days prior to the date that the price of the issue is agreed. <p>Announcement</p> <p>7.39 The issuer must release an announcement under a general authority once it has issued, within the period of the general authority, on a cumulative basis, 5% or more of the issued share</p>		
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	<p>capital (excluding treasury shares), prior to that issue, including:</p> <ul style="list-style-type: none"> a) the number and price of securities issued; b) the average discount to the weighted average traded price of the equity securities over the 30 business days prior to the date that the issue is agreed; c) in respect of the issue of options/convertible securities in 7.49, a detailed narrative on the impact of the issue on the financial statements; d) total consideration to be received and the intended use of the funds. 		
<p>(h) disclosure of changes in beneficial ownership of securities</p>	<p>Disclosure of beneficial interests in securities</p> <p>6.54 An issuer that has received a notice regarding share dealings, in terms of section 122 of the Act, must, within 48 hours after receipt of such notice, announce the information required in terms of the Act. No such announcement is required in respect of notices received by the issuer and which relate to a disposal of less than 1% of the relevant class of securities, in terms of section 122(3) of the Act.</p> <p>Where there are notifications dealing with changes of beneficial ownership in a secondary listed issuer prescribed by local statute, the listings requirements of the primary exchange or otherwise, such changes and dealings must be announced within 48 hours after receipt of such notice.</p>	<p>UKLR 5.8.12R An issuer that has received a notification of voting rights held through a direct or indirect holding of financial instruments under the thresholds provided for in DTR 5.1.2 must, as soon as possible and in any event within three trading days following receipt of a notification, announce the information contained in the notification.</p>	<p>Provisions of the Code regarding threshold crossing notification obligations do not apply to the Company.</p> <p>Article 5.3 of the By-Laws states that any natural person or legal entity, acting alone or in concert, who comes to hold a number of shares representing at least 0.5% of the share capital and/or voting rights, or a multiple of this percentage without limitation, shall notify the Company, by registered letter with acknowledgment of receipt sent to the registered office, within five trading days of exceeding the threshold, of the number of shares and/or voting rights held. The notification obligation also applies under the same conditions when the shareholding expressed in terms of shares and/or voting</p>

			rights falls below one of these thresholds. The Company, however, has no obligation to publicly disclose such notifications.
(i) regulation in respect of director's interests in transactions	<p>A circular / pre-listing statement must contain details of the direct and indirect beneficial interests held by the directors (and associates), including a director who has resigned during the last 18 months, in the securities of the applicant. Any change in such interests occurring between the end of the preceding financial year and the date of the circular / pre-listing statement must also be disclosed. Where securities are issued, the disclosure must reflect the position before and after listing.</p> <p>There are separate requirements for disclosure of directors' dealings and shareholdings in the AFS (director's interests must be classified as direct or indirect beneficial).</p>	<p>Article 19(1) of the retained EU law version of EU MAR (UK MAR) requires persons discharging managerial responsibilities (PDMRs) and persons closely associated with them (PCAs) to notify the company and the FCA of every transaction conducted on their own account relating to the shares or debt instruments of the company or to derivatives or other financial instruments linked thereto. Article 19(1) applies to "every transaction conducted on their own account" and it is not necessary that the PDMR or PCA is conducting the transaction themselves. The notification obligation applies once the aggregate amount of transactions reaches a threshold of GBP 5,000 within a calendar year (Article 19(8)).</p> <p>Under Article 19 of UK MAR, PDMRs and PCAs must notify the Company and the FCA within three working days of the transaction. The Company must in turn make that information public within two working days of receipt of any such notification.</p> <p>Under Article 19(11) of UK MAR, a PDMR must not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the company, or to derivatives or other financial instruments linked to them, during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the company is obliged to make public.</p>	As the Company does not have any securities publicly listed in France, no disclosure is applicable under French law.
(j) regulation in respect of transactions (acquisitions and disposals) and related party transactions	<p>Transactions are categorised to determine the level of regulation, the following % ratios resulting from the following calculations are used for categorisation of transactions:</p> <ul style="list-style-type: none"> • consideration as a percentage of market capitalisation; and/or • dilution percentage, being the number of listed securities issued as 	<p>Regulation in respect of transactions</p> <p>UKLR 7.2.1G A transaction is classified by assessing its size relative to that of the listed company proposing to make it. The comparison of size is made by using the percentage ratios resulting from applying the class test calculations to a transaction. The different categories of transactions are:</p> <ul style="list-style-type: none"> • Significant - a transaction where any percentage ratio is 25% or more (UKLR 7.1.3R). 	<p>Related Party Transactions</p> <p>In addition to complying with the transaction regulation requirements prescribed by the UK Listings Rules, the Company applies related-party transaction requirements mandated by</p>

consideration compared to those in issue prior to the transaction.

Transactions settled partly in cash and partly in shares: first calculate the cash as a percentage of market capitalization and then add the dilution percentage.

Note that the % ratio calculations must exclude treasury shares (which include shares held by a trust, through a scheme and/or an entity where the issuer has voting control).

Main Board Prime Segment % ratios for categorisation:

Category	% Ratio
1	≥30%
2	≥5%

In instances where the total consideration is not subject to a maximum, the transaction will be categorised as Category 1.

Category 1 Requirements:

- upon agreement of the terms of the transaction, announce on the Stock Exchange News Service of the JSE (**SENS**);
- issue a circular within 60 days in order to obtain shareholder approval (50%+1); and
- if a Category 1 transaction results in an issue of securities that would increase the issued securities by >50% (including securities of the same class issued in the previous three months), include information required for a pre-listing statement in the circular.

- Reverse takeover - a transaction where any percentage ratio is 100% or more or which in substance results in a fundamental change in the business of the Company or in board or voting control of the Company. This requires shareholder approval, however, under the UKLR, the FCA will require the cancellation of listing of the Company, and application for a new admission of the enlarged group would then be required (UKLR 7.5).

Significant transactions:

1. A listed company must notify a RIS as soon as possible after the terms of a significant transaction are agreed (UKLR 7.3.1R(1)).
2. The notification must:
 - a. state why the transaction is notifiable under UKLR 7;
 - b. contain an overview of the transaction and the company's reasons for entering into it (which includes the information required by UKLR 7, Annex 2 Part 1); and
 - c. include any further information the company considers relevant, having regard to the purpose of UKLR 7 as set out in UKLR 7.1.2G and including the information required by UKLR 7.3.2R(2)). Where this information is not available, it should be announced once it has been prepared or the listed company becomes, or ought reasonably to have become, aware of it (UKLR 7.3.2R).
3. The notification required on the significant transaction under UKLR 7.3.2R is also satisfied where the information is set out in a circular which the company has notified to the market and published (UKLR 7.3.2AG).
4. A further announcement is required to confirm completion and must confirm that, except as disclosed, there has been no material change affecting any matter contained in the notifications referred to above (UKLR 7.3.3R).

UKLR 8 Related party transactions

A "related party" is:

the Code. Unlike the JSE Listings Requirements, which require shareholder approval as a condition precedent to related party transactions depending on the categorisation thereof, the Code mandates the ratification of the related-party transactions by the shareholders, if required, after the transaction is entered into, as described below. This is a post-implementation requirement, and is not a condition precedent to the implementation of such transactions.

Pursuant to Article L.225-86 et seq. of the Code, any agreement entered into directly or through an intermediary between Canal+ and a member of the Management Board or the Supervisory Board, one of its shareholders holding more than 10% of the voting rights or, in the case of a corporate shareholder, Canal+ controlling it within the meaning of Article L. 233-3 of the Code, must be submitted for prior authorisation by the Supervisory Board.

The same applies to agreements in which one of the persons referred to in the previous paragraph has an indirect interest.

Category 2 Requirements:

- Upon agreement of the terms of the transaction, release a detailed announcement on SENS.

There are specific exclusions for transactions conducted in the ordinary course of business where the % ratios are <30%.

Related party transactions:

a "related party transaction" means a transaction (as defined in the JSE Listings Requirements) or other agreement, or any variation or novation of an existing agreement, between an issuer, or any of its subsidiaries, and a related party, and are categorised as:

Transaction	% Ratio
Related party	>5%
Small related party	>0.25%

Related party transaction requirements:

- release an announcement on SENS;
- issue a circular within 60 days in order to obtain shareholder approval (50%+1, excluding the votes of related parties and their associates); and
- include in the circular a statement from independent directors regarding the corporate governance processes that were followed to approve the transaction, and whether (i) the related party transaction was concluded on an arm's length basis, including key assumptions and factors taken into account in reaching the conclusion, (ii) the transaction is fair to shareholders (excluding the related party and its

- a person who is (or was within the 12 months before the date of the transaction or arrangement) a substantial shareholder (able to control or exercise 20% or more of the votes); or
- a person who is (or was within the 12 months before the date of the transaction or arrangement) a director or shadow director of the Company or of any other company which is (and, if he has ceased to be such, was while he was a director or shadow director of such other company) its subsidiary undertaking or parent undertaking or a fellow subsidiary undertaking of its parent undertaking; or
- a person exercising significant influence; or
- an associate of a related party referred to above.

A related party transaction (**RPT**) means (i) a transaction (other than a transaction in the ordinary course of business) between the Company and a related party, (ii) an arrangement (other than a transaction in the ordinary course of business) pursuant to which the Company and a related party each invest in, or provide finance to, another undertaking or asset, or (iii) any other similar transaction (other than a transaction in the ordinary course of business) between the Company and any other person, the purpose of which is to benefit a related party. Under UKLR 8, a listed company must obtain a "fair and reasonable" opinion from its Sponsor in relation to any RPT where the percentage ratio in any of the class tests is 5% or more (UKLR 8.2). In addition, such transaction must be approved by the Board and an announcement must be released including the details set out in UKLR 8.2.2R and 8.2.3R. The class tests are the same as the tests described above (categorisation of transactions). Such fairness opinion is given to the Company privately and is not itself published.

The Company must also aggregate all transactions entered into with the same related party (and any of its associates) in any 12-month period (unless such transactions were previously classified as a RPT notifiable under UKLR 8.2.1R or UKLR 8.2.7R(2) (UKLR 8.2.7R(3))).

There are certain exceptions to these requirements where there are no unusual features, for example, where the transaction is an issue of new shares for cash which are offered to all shareholders

Prior authorisation is also required for agreements between Canal+ and a company, if one member of the Management Board or of the Supervisory Board is an owner, partner with unlimited liability, manager, director, member of the Supervisory Board or, in general, a manager of this company.

The prior authorisation of the Supervisory Board is justified by the interest of the agreement for Canal+, in particular by specifying the financial conditions attached to it.

These provisions do not apply to agreements entered into in the ordinary course of business and on arm's length terms, or to agreements entered into between two companies of which one holds, directly or indirectly, the entire share capital of the other.

Any person with a direct or indirect interest in the agreement must inform the Supervisory Board as soon as he or she becomes aware of a related-party agreement. They may not take part in the deliberations or vote on the authorisation sought.

The Chairman of the Supervisory Board notifies the statutory auditors of all agreements authorized and entered into and submits them

	<p>associates), and (iii) shareholders should vote in favour of the transaction.</p> <p>Small related party transaction requirements:</p> <ul style="list-style-type: none"> • Release an announcement on SENS; • Include in the announcement a statement from independent directors regarding the corporate governance processes that were followed to approve the transaction, and whether (i) the related party transaction was concluded on an arm's length basis, including key assumptions and factors taken into account in reaching the conclusion, (ii) the transaction is fair to shareholders (excluding the related party and its associates); and • If the transaction is not fair, the regular related party requirements must be complied with. <p>The board may elect to obtain an independent fairness opinion on a voluntary basis and make the opinion available in the market.</p>	<p>on the same terms or where the transaction involves the receipt of shares or grant of an option under an employees' share scheme.</p>	<p>to the General Meeting for approval.</p> <p>The statutory auditors present a special report on these agreements to the General Meeting, which votes on the report.</p> <p>Any person with a direct or indirect interest in the agreement may not take part in the vote. Their shares are not taken into account when calculating the majority.</p>
<p>(k) mandatory corporate governance provisions and the corporate governance code applied</p>	<p>Issuers must comply with the King V Code on Corporate Governance (King Code) on an "apply and explain" disclosure basis. Further, certain practices from the King Code are incorporated directly into the JSE Listings Requirements.</p> <p>General</p> <p>5.1 The effect of incorporating certain practices from the King Code in the Requirements is to make their implementation mandatory. Applicant issuers must disclose compliance with this Section in its pre listing statement and annual report.</p>	<p>The UK Corporate Governance Code (the CG Code), published by the Financial Reporting Council, applies to the Company on a "comply and explain" reporting against the Provisions of the CG Code. A copy of the prevailing CG Code is available to view at www.frc.org.uk.</p> <p>Under UKLR 6.6.6R, the Company must include in its annual report:</p> <ol style="list-style-type: none"> 1. a statement of how the Company has applied the Principles set out in the UK CG Code (UKLR 6.6.6R(5)); and 2. a statement as to whether or not the Company has complied with the Provisions of the CG Code and setting out any provisions it has not complied with (UKLR 6.6.6R(6)). 	<p>In addition to complying with the CG Code requirements in accordance with the UK Listings Rules, in terms of Articles L.225-37 and L.225-37-4 of the Code, the Company must publish a corporate governance report containing the following information:</p> <ol style="list-style-type: none"> 1. The list of positions held by each corporate officer during the year;

<p>Directors</p> <p>5.2 The capacity of each director must be classified as executive, non-executive and independent non-executive, based on the following guidelines:</p> <ul style="list-style-type: none"> a) executive directors are involved in the day-to-day management or in full-time salaried employment of the applicant issuer and/or its subsidiaries; b) non-executive directors are not involved in the day-to-day management or in full-time salaried employment of the applicant issuer and/or its subsidiaries; and c) independent non-executive directors must be assessed holistically, and on a substance over form basis in accordance with section 94 of the Act and the King Code. Any director that participates in a share incentive scheme, will not be classified as independent. <p>5.3 In a newly incorporated company listed on the JSE, all the non-executive directors must retire at the first annual general meeting following the listing date.</p> <p>5.4 Once the applicant issuer is listed, all non-executive directors must be elected by shareholders at an annual general meeting. A brief CV and capacity of each director standing for election or re-election must be included in the notice of annual general meeting. The meeting may not be conducted in terms of section 60 of the Act for main board issuers. The temporary appointment of a non-executive director, to fill a casual vacancy or as an addition to the board, must be tabled to shareholders for election at the next general meeting.</p>	<p>3. The Company's statement of compliance in accordance with UKLR 6.6.6R, is contained within Section 2.3 of the Company's Annual Report, available for shareholders to view on the website at www.canalplusgroup.com/en/results-and-publications.</p> <p>UKLR 6.6.6(R)(8) - Task Force on Climate-related Financial Disclosures (TCFD), disclosures are to be included in the annual report each year.</p> <p>UKLR 6.6.6(R)(9) – diversity targets are to be included in the annual report each year.</p>	<p>2. The list of related-party agreements,</p> <p>A table summarising the current delegations of authority granted by the OGM in respect of capital increases at the time of the first report, or in the event of a change, the choice of one of the two methods of exercising general management.</p>
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	<p>5.5 A third of all non-executive directors must retire at each annual general meeting. In determining the one-third, the longest serving non-executive directors which have not been subjected to staggered rotation must retire first. The retiring directors may be re-elected, provided they are eligible. The nomination committee or board should recommend eligibility, taking into account past performance and contribution made.</p> <p>5.6 The board must perform a fit and proper assessment of each person, before such person is nominated/appointed as a director or appointed to fill a casual vacancy. The assessment by the board, as a minimum, must include an independent investigation on the background of the person, including independent verifications of qualifications.</p> <p>Corporate Governance</p> <p>5.7 Applicant issuers on the main board must comply with the following:</p> <ul style="list-style-type: none">a) adopt and apply the King Code through the King Code application and disclosure regime;b) a brief CV and capacity of each director must be included in the pre listing statement;c) the directors and senior management must collectively have the appropriate expertise and experience for the governance and management of the applicant issuer;d) have a chief executive officer and a chair, and these positions must not be held by the same person. The chair must not be an executive director, and must either be an independent non-executive director, or the applicant issuer must appoint a lead independent		
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	<p>director in accordance with the King Code;</p> <ul style="list-style-type: none">e) have an executive financial director. The JSE may, due to the existence of special circumstances, allow the financial director to be appointed on a part time basis or not at all. Any such request must include a motivation from the audit committee of the applicant issuer;f) have a company secretary appointed in terms of the Act and the recommended practices in the King Code. The board must satisfy themselves as to the competence, qualifications and experience of the company secretary on listing, and on an annual basis;g) have an audit, remuneration and social and ethics committee. These committees:<ul style="list-style-type: none">i. must comply with the Act (as applicable);ii. should comply with the recommended practices in the King Code, on an apply and explain basis; andiii. must have at least three members;A brief description of the above committees' mandates, the number of meetings held, and any other relevant information must be disclosed in the annual report;h) the audit committee must:<ul style="list-style-type: none">i. on an annual basis satisfy itself of the competence, qualifications and experience of the financial director;ii. ensure that the issuer has established appropriate financial reporting procedures		
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	<p>and that those procedures are operating, which should include consideration of all entities included in the consolidated group IFRS financial statements, to ensure that it has access to all the financial information of the issuer to allow the issuer to effectively prepare and report on the financial statements of the issuer;</p> <p>iii. consider, the following information provided by the audit firm and individual auditor, in the assessment of the suitability of appointment or reappointment of the auditor:</p> <ul style="list-style-type: none">▪ the latest inspection results (including related remedial action plan) of an inspection performed by its regulator. The audit committee may accept reports with the identity of specific entities redacted provided that such redaction does not limit the understanding of their content;▪ any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report on the		
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	<p>annual financial statements;</p> <ul style="list-style-type: none"> ▪ a summary, of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management 1 (ISQM 1); and ▪ a summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years. Legal or disciplinary proceedings include those instituted through any statute or by any regulatory/professional body; <p>iv. ensure that the appointment or re-appointment of the auditor is presented and included as a resolution at the annual general meeting of the issuer;</p> <p>The board must confirm, by reporting to shareholders in its annual report, that the audit committee has executed the responsibilities set out in (h) above.</p>		
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	<ul style="list-style-type: none">i) have a policy evidencing a clear balance of power and authority at board level, to ensure that no one director has unfettered powers of decision-making;j) have a policy on the promotion of broader diversity at board level, dealing with the promotion of the diversity attributes of gender, race, culture, age, field of knowledge, skills and experience, which policy must be available on the issuer's website. The policy may include voluntary diversity targets. A statement must be included in the annual report on how the board applied the policy of broader diversity in the nomination and appointment of directors. If applicable, the board must explain why any of the diversity indicators have not been applied and report progress on voluntary diversity targets contained in the policy; andk) the remuneration policy and the implementation report must be tabled every year for separate non-binding advisory votes at the annual general meeting. The remuneration policy must record the measures that the directors of the issuer commit to take in the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised. In compliance with the King Code, in the event that either the remuneration policy or the implementation report are voted against by shareholders exercising 25% or more of the voting rights exercised, the issuer must in its voting results announcement in terms of 6.63 provide for the following:		
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- i. an invitation to dissenting shareholders to engage with the issuer; and
- ii. the manner and timing of such engagement.

If voted against, the issuer must provide details of the engagement with shareholders in its annual report for the next financial year advising (i) who the issuer engaged with, (ii) the manner and form of engagement and (iii) the nature and steps taken to address objections.

Responsibility Statement: Annual financial statements

5.9 The following responsibility statement must be included verbatim in the annual financial statements of main board issuers, after due, careful and proper consideration by the chief executive officer and the financial director:

“Each of the directors, whose names are stated below, hereby confirm that–

(a) the annual financial statements set out on pages [...] to [...], fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;

(b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;

(d) the internal financial controls are adequate and effective and can be relied upon in

	<p><i>compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;</i></p> <p><i>(e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have* remediated the deficiencies / taken steps to remedy the deficiencies; and [*Delete as applicable].</i></p> <p><i>(f) any fraud that involves directors was reported to the audit committee/We are not aware of any fraud involving directors. [*Delete as applicable].</i></p> <p><i>Signed by the chief executive officer and the financial director."</i></p> <p>An applicant seeking a secondary listing on the JSE, with a primary listing on an approved exchange, need not comply with the King Code requirements. A positive statement confirming that the applicant complies with the corporate governance provisions of the primary exchange must be provided to the JSE and an overview of the corporate governance regime and compliance by the applicant must be disclosed in the pre listing statement.</p>		
<p>(l) the proactive monitoring process (if any) dealing with the review of financial statements of CANAL+ by the listing authority or any other</p>	<p>A process exists, which amounts to an issuer's AFS being reviewed periodically. It is a private process that is conducted between the Issuer Regulation Division of the JSE and the issuer.</p>	<p>UKLR 6.6.1R, UKLR 6.6.6R(5) to (11) and DTR 4 contain the rules which issuers must follow in respect of the content of their periodic financial reports (annual financial report and half-yearly financial report). The Financial Reporting Council (FRC) operates a Corporate Reporting Review function which conducts thematic and targeted reviews of annual reports and accounts of public interest entities, including companies listed on the LSE. The FCA has broad powers under the Financial Services and Markets Act 2000 to monitor compliance with, investigate breaches of, and take enforcement action for breaches of the DTRs and UKLRs.</p>	

<p>relevant regulatory body. Confirmation will be required whether CANAL+ has been subject to such a review or not</p>		<p>CANAL+ has not been subject to such a review.</p>	
<p>(m) takeover laws applicable</p>	<p>South African incorporated companies are regulated by the Act, with affected transactions being regulated by the Takeover Regulations and the Takeover Regulation Panel in South Africa.</p> <p>Affected transactions include the disposal of all or the greater part of the assets or undertaking of the company, an amalgamation or merger as contemplated in the Act, a scheme of arrangement, an offer to shareholders, a mandatory offer to shareholders and the like.</p>	<p>The Company is incorporated in France, but listed on the LSE. Publicly listed French companies are subject to the takeover regulations prescribed by the French Monetary and Financial Code (<i>Code monétaire et financier</i>) (FMFC) and the AMF General Regulation. However, the mandatory takeover offer provisions of the FMFC (Articles L.433-1 et seq.) are only applicable to companies whose securities are admitted to trading on a regulated market in a European Union member State or in another member State of the European Economic Area, and therefore are not applicable to a company listed on the LSE (such as the Company). Moreover, because the Company is not incorporated in the United Kingdom, the Channel Islands or the Isle of Man, and does not have its registered office in any of those jurisdictions, it is not subject to the UK City Code on Takeovers and Mergers. The Company is also not subject to the compulsory acquisition provisions of the UK Companies Act 2006, which apply only to UK-incorporated companies.</p> <p>Accordingly, there are no applicable statutory provisions that regulate the conduct of takeover offers or impose mandatory offer requirements in respect of the Company.</p> <p>Any potential takeover offer for the Company would be made on a voluntary and contractual basis because it would be based on an offer by an offeror and an acceptance in law by the shareholder (i.e. the legal nature of the offer would be similar to an order to buy shares via the trading system although the means of making the offer would be different in that the offer would be made by way of a circular rather than through the order book). The offer would be addressed to shareholders of the Company, and its terms would be set out in an offer document. In these circumstances: (i) in terms of the UK Listings Rules, shareholder approval (75% shareholder vote excluding any controlling shareholder (holding 30% or more of voting rights) would be required for the Company to cancel its listing on the LSE, as a result of a takeover offer or otherwise; and (ii) in terms of the JSE Listings Requirements, a 75% shareholder approval (excluding the offeror, its associates and concert parties) is required for the Company to cancel its listing on the JSE – additionally, in advance of such a vote, the board of the Company must provide shareholders with (a) a fairness opinion from an independent professional expert in respect of the offer and (b) a statement by the board confirming that the offer is fair to shareholders of the Company.</p> <p>Once the offeror has prepared its draft circular, the circular must be submitted to and approved by the JSE and, in certain circumstances, if the LSE delisting resolution is included in the circular,</p>	

		<p>the FCA. The JSE will consider whether the independent professional expert is independent and acceptable to the JSE. As part of its review, amongst other things within its discretion, the JSE will consider the circular's compliance with the prescribed JSE corporate action timetable, the treatment of the Company's shareholders in the circular (including ensuring that shareholder on the JSE will have their cash consideration settled in Rand), the fairness opinion, and disclosures required by the JSE Listings Requirements and the UKLR.</p> <p>The circular will also require the approval of the Financial Surveillance Department of the South African Reserve Bank in respect of the offer and the JSE delisting in accordance with the Currency and Exchanges Manual for Authorised Dealers.</p> <p>Once the offer becomes unconditional in accordance with its terms, this will be announced via SENS and RNS in accordance with the corporate action timetable, and the offer consideration will then be paid to shareholders in accordance with the timelines contained in the offer document (which will track those prescribed by the JSE corporate action timetable).</p>
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