

PRESS RELEASE  
Johannesburg/Paris, April 8<sup>th</sup>,2024

## **JOINT ANNOUNCEMENT OF TERMS OF THE PROPOSED MANDATORY OFFER BY CANAL+ IN RESPECT OF MULTICHOICE**

*This document is intended to provide media with key points from the joint firm intention announcement (FIA) of 8th April 2024. The full announcement about the mandatory offer can be accessed [here](#).*

**Following extensive engagement between senior representatives of CANAL+ and MultiChoice, and in line with the timeline agreed with the Takeover Regulation Panel (TRP), CANAL+ has finalized the key terms of its mandatory offer. Today, both parties have announced that:**

- CANAL+ did a Mandatory Offer to acquire all the issued shares of MultiChoice Group not already owned by the group at a purchase price of ZAR125.00 per Offer Share, payable in cash.
- The Offer is significantly above the regulatory minimum price for the Mandatory Offer, which is approximately ZAR105.00.
- MultiChoice and CANAL+ have entered into a cooperation agreement regarding the Offer.
- The Offer will be fully funded by funds available to CANAL+. The TRP has been furnished with an irrevocable unconditional bank guarantee.
- In line with standard procedure and as set out in the FIA, MultiChoice has constituted its Independent Board, which has appointed Standard Bank as an independent expert to express a view on the fairness and reasonableness of the terms of the Offer.

### **The Offer will provide significant benefits to stakeholders:**

- MultiChoice shareholders will realise significant and attractive value, and crystallise this value in cash, for their Offer Shares, constituting a 66.66% premium to the closing price of ZAR 75.00 on 1 February 2024 - the last trading day prior to the delivery of CANAL+'s Non-Binding Indicative Offer.
- MultiChoice will become part of a global entertainment leader, with Africa at its heart, which is capable of competing and cooperating with the largest international media companies, streaming platforms and studios.
- The South African creative and sporting economy will be supported by a local champion with global reach, providing a stable foundation for long-term investment in the sector.
- Consumers across Africa will benefit from an enhanced service and product offering, underpinned by technology solutions owned by the combined company.
- CANAL+ will support MultiChoice in its continued efforts to foster B-BBEE initiatives and the transformation of its South African business.
- CANAL+ is committed to ensuring that South African investors are able to benefit from the future growth of the combined business through a listing on the JSE.

- It is the ambition of CANAL+ to build a global entertainment leader with Africa at its heart, combining scale, complementary geographies and international reach with strong local roots, that will support the commercial development of Africa's sporting and cultural industries and take leading authentic African stories to a global audience.

**Maxime Saada, Chairman and CEO of CANAL+ Group said:**

*"Following constructive engagement with MultiChoice, we are pleased to have issued a joint firm intention announcement to make an offer today, representing a significant premium for the shareholders of MultiChoice. CANAL+ is confident in making this offer, at a level which far exceeds the minimum required by regulation, due to the incredible future we believe that CANAL+ and MultiChoice can build together.*

*"Through combining our companies, we will be well positioned to invest even more in local productions and sports content, supporting the world-leading and vibrant creative ecosystem on the African continent and all over the world, and producing even more high-quality and compelling local stories. The complementary geographies, considerable scale, and strengthened capabilities achieved by the combination of these two great companies will ensure that Africa can tell her own stories on her own terms both locally and globally.*

*"We are excited about these opportunities, which will be supported by further investment in technology, including the continued offering of a leading satellite service, and rolling out more innovative streaming products."*

The Offer will be conditional on customary regulatory conditions for a transaction of this nature, as outlined in the full announcement and will comply with all other relevant regulatory requirements. A combined circular outlining further details of the Offer will be issued to MultiChoice shareholders in due course.

**Enquiries  
Brunswick Group**

**Timothy Shultz**

tschultz@brunswick.co.za  
+ 27 823092496

**Iris Sibanda**

isibanda@brunswick.co.za  
+ 27 (71) 680 0236

**Jack Walker**

jwalker@brunswickgroup.com  
+ 44 (0) 7787 209 010

**ABOUT CANAL+ GROUP**

CANAL+ Group, a subsidiary of Vivendi, is a leader in the creation and distribution of content in the world, with a presence in more than 50 countries and nearly 7,600 employees on every continent. CANAL+ Group has 26.4 million subscribers worldwide, including 17.1 million in Europe, 8.1 million in Africa and 1.2 million in Asia-Pacific. It is the largest shareholder in MultiChoice, the leader in pay-TV in English and Portuguese-speaking Africa; Viaplay, the Scandinavian leader in pay-TV and streaming; and is also a shareholder in Viu, a leading Asian streaming business.

CANAL+ Group invests 3.5 billion euros in content every year, making the group a key player in sport (main funder in France of football and rugby, and the leading partner of UEFA and the EPL internationally), films (leading funder in France and Poland), series (including more than 50 original series per year in over 15 languages) and entertainment (documentaries, comedy, shows). CANAL+ Group offers over 2,000 channels, including 130 produced in-house. In addition to content creation and its own channels, CANAL+ Group acts as an aggregator or both linear channels global streaming services including, Netflix, Disney+, Paramount+, and Apple TV+.

With the support of its subsidiary STUDIOCANAL and its network of 14 production companies, including 13 in Europe and one in the United States, CANAL+ Group is the leading producer and distributor of feature films and TV series in Europe. It holds a catalogue of nearly 9,000 titles from more than 60 countries, including those of Orange Studio following the acquisition of OCS by CANAL+ Group.

Canal+ Group is an innovative, technology-based company, with a leading direct to consumer digital offer via its CANAL+ /myCanal app, which is deploying internationally at an accelerating rate and currently has a presence in more than 40 countries and territories.

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