

Our approach to governance

The MultiChoice Group is dedicated to the highest standards of corporate governance, ethics, and integrity, which we believe are essential for creating value for all stakeholders. We continuously embed sound corporate governance principles across our multinational organisation, ensuring that appropriate ethics and governance standards guide our business conduct. The board recognises its responsibility to protect and represent the interests of the group's stakeholders, aiming to build a successful and sustainable business that achieves the group's strategic objectives.

Our group governance framework

The board is responsible for the group's corporate governance. It ensures that the principles and practices of King IV are applied across the group and its subsidiaries. A structured reporting system keeps the board informed about subsidiary activities, risks, and opportunities. All entities in the group are expected to follow good governance as outlined in King IV, tailored to their specific needs and maturity levels.

As part of the annual CEO/CFO sign-off process, businesses must confirm that their policies align with the MultiChoice Group's minimum standards. Business and governance structures have clear approval frameworks, are reviewed annually and aligned with the group's authority levels. The board is satisfied that this framework ensures role clarity and effective exercise of authority and responsibilities.

In relation to assessing corporate governance services, the MultiChoice Group has an internal company secretariat function, and conducts an annual assessment of the company secretary's performance, qualifications and skills.

Our King IV journey

The board recognises the link between effective governance, sustainable performance and creating long-term value for all its stakeholders. The board is committed to the principles of transparency, integrity, fairness and accountability, and recognises the need to implement good corporate governance principles. The board applies the principles of King IV, which form the cornerstone of our approach to governance.

We support the overarching goals of King IV, being:



Ethical culture

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Good performance

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Legitimacy

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Effective control

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In accordance with the JSE Listings Requirements, the MultiChoice Group is required to report on its application of King IV principles and recommended practices. Each year, the MultiChoice Group carries out a thorough review in this regard, noting whether each principle and practice is applied and explaining how this is done.

The board, to the best of its knowledge, believes the group satisfactorily applied King IV in FY25, having applied all principles and adopting all relevant recommended practices.

The group continues to develop its governance policies, practices and procedures in line with an integrated governance, risk and compliance framework and continues entrenching and enhancing its understanding and application of the practices and principles of King IV.

 For further details, see the King IV application report on our website www.investors.multichoice.com/integrated-annual-reports.

Board

The MultiChoice Group has a unitary board, which oversees and controls the group. The board charter sets out the board's responsibilities, providing for delegation of authority and enabling the board to retain effective control. The board delegates its authority through clearly defined mandates to established board committees and to the CEO. The majority of board members are non-executive directors, independent of management.

To ensure no single individual has unfettered powers of decision-making and authority, the roles of the chair and CEO are separate and well defined in the board charter.

The board's responsibilities include providing the group with clear strategic direction, ensuring there is adequate succession planning at senior levels, reviewing operational performance and management, and reviewing policies and processes that seek to ensure the integrity of the group's risk management and internal controls.

The board is the focal point and custodian of corporate governance, exercising its leadership and oversight role by annually approving the strategy and the business plan, and overseeing its implementation. Its role, responsibilities, membership requirements and procedural conduct are documented and set out in the board charter, which it regularly reviews to guide its effective functioning. In addition, it is the board's responsibility to ensure compliance with all statutory and regulatory requirements, and in particular, the Companies Act and the JSE Listings Requirements.

 Refer to pages 114 and 115 for our board's detailed profiles.

Our approach to governance continued

Board composition and succession planning

The group recognises that a balanced board supports value creation. The board, supported by the nomination committee, determines its size and composition subject to the group's MOI, applicable legislative and regulatory requirements, and King IV. Non-executive directors bring diverse perspectives and independence to the board's decision-making, and executive directors offer insight into the business's operations. The CEO and CFO (referred to as the 'financial director' by the JSE) are board members. To support the board where necessary, subject matter experts are available for matters requiring specialised guidance.

As at year-end, the board comprised 10 directors – two executive directors (CEO and CFO) and eight independent non-executive directors.

Non-executive members of the board are categorised by the board as independent if there is no interest, position, association or relationship which is likely to influence unduly or cause bias in decision-making and which is not in the group's best interests. The board considers the aforesaid and other indicators holistically and on a substance-over-form basis when assessing the independence

of a board member for purposes of categorisation.

No director has served as a director of the MultiChoice Group for longer than nine years. No director has unfettered powers of decision-making.

None of the directors, other than the executive directors, have a fixed term of appointment. One-third of the non-executive directors are subject, by rotation, to retirement and re-election by shareholders at every AGM, in accordance with the group's MOI.

The mandatory retirement age for non-executive directors is 75, at which time the director shall vacate office at the end of the financial year in which that director turns 75 unless the board, in its discretion, decides otherwise.

The nomination committee reviews the board's composition (including board member rotation) annually in accordance with the board charter and the board diversity policy. The nomination committee makes recommendations to the board. The board and committee compositions are considered holistically, taking into account all aspects of diversity (including gender, age, culture and race) in terms of the board diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members. The board's commitment to promote diversity is demonstrated by

the fact that 100% of the board committee chairs are women and the majority of chairs, including the board chair, are considered diversity candidates.

The nomination committee assists the board with identifying and selecting new directors. Recommendations by the nomination committee are subject to the board's final approval. When considering candidates, the nomination committee and board will consider, among other things, skills, qualifications, existing directorships, fit and proper assessments and diversity. Eligible candidates and current directors are not permitted to hold more than four active directorships on companies (including the MultiChoice Group) listed on any local or foreign regulated exchange, such as the JSE.

All board appointments are made on merit, in the context of the skills, experience, independence and knowledge the board as a whole requires to be effective. Further, in terms of the appointment and board diversity policy, in considering the board's composition, cognisance is taken of the gender and racial mix to represent the demographics of the markets where we operate and to promote racial and gender diversity at board level.

Board meeting attendance and appointment details

Name	Designation	Initial appointment date	Attendance
Elias Masilela ⁽¹⁾	Board chair and independent non-executive director	6 December 2018	7/7
Calvo Mawela	Executive director	6 December 2018	7/7
Tim Jacobs	Executive director	6 December 2018	7/7
James du Preez	Independent non-executive director	1 April 2021	7/7
Adv Kgomotso Moroka	Independent non-executive director	6 December 2018	7/7
Deborah Klein	Independent non-executive director	1 September 2023	7/7
Imtiaz Patel ⁽¹⁾	Non-executive director (outgoing chair)	6 December 2018	1/1
Christine Sabwa	Independent non-executive director	5 May 2019	7/7
Dr Fatai Sanusi	Independent non-executive director	5 July 2019	7/7
Louisa Stephens	Independent non-executive director	6 December 2018	7/7
Jim Volkwyn ⁽²⁾	Non-executive director	6 December 2018	2/2
Andrea Zappia	Independent non-executive director	1 September 2023	7/7

⁽¹⁾ Imtiaz Patel stepped down as chair of the board and non-executive director with effect from 23 April 2024. The board appointed Elias Masilela as board chair with effect from 23 April 2024.

⁽²⁾ Jim Volkwyn decided not to stand for re-election at the AGM held on 28 August 2024 and accordingly retired from the board with effect from that date.

Our approach to governance continued

Performance and future focus

The board's focus during FY25 was on executive management's short-term operational execution, the group's long-term strategic direction and appropriate capital allocation to support both.

The board, and/or its established committees, considers management's operational execution in relation to the group's strategy and budget, operational focus areas, capital allocation, the operating environment, global developments, technology modernisation and enterprise-wide risk management, regulatory, legislative, information and technology (I&T) governance, internal audit, stakeholder, social and governance matters at every quarterly meeting.

The board is satisfied it fulfilled its responsibilities in accordance with its charter for the year under review.

Key business focus areas in FY25

The following key areas received focused attention:

Theme	Affected stakeholders	Capitals impacted	Strategic pillars	Material matters
Executing our strategy and positioning the business for growth	Customers Society People Suppliers and business partners Shareholders	Financial capital Technology and platforms Industry expertise and intellectual property	All	Customer satisfaction Evolution of our industries Executing our strategic priorities
Business performance	Customers People Suppliers and business partners Shareholders and lenders	Financial capital Technology and platforms Industry expertise and intellectual property	All	Customer satisfaction Executing our strategic priorities
Macro-economic environment	Customers Society People Shareholders and lenders	Financial capital	Drive growth and support retention and activity rates in our linear business	Customer satisfaction Executing our strategic priorities
Capital allocation and solvency and liquidity	Customers People Suppliers and business partners Shareholders and lenders	Financial capital	Enhance our ecosystem of scalable, tech-based customer services	Executing our strategic priorities
Corporate projects	Customers Society People Suppliers and business partners Shareholders and lenders Governments and regulators	Financial capital Technology and platforms Industry expertise and intellectual property	Drive growth and support retention and activity rates in our linear business Enhance our ecosystem of scalable, tech-based customer services	Evolution of our industries Executing our strategic priorities
Regulatory compliance	Customers Society People Governments and regulators	Financial capital Industry expertise and intellectual property	All	Government policy, regulatory and tax environment



Our approach to governance continued

Key matters dealt with by the board or established board committees during FY25

1Q FY25:

- Strategic objectives review
- Board and committee effectiveness and director performance
- Director rotation and nomination
- Annual financial statements, results announcements and integrated annual report
- Going concern status, capital allocation and solvency and liquidity
- Corporate projects
- Business performance
- Macro-economic environment
- STI and LTI objective approvals and/or reviews
- Trading and share price performance
- Shareholder engagements and interactions
- Treasury, funding and/or liquidity risks

2Q FY25:

- Shareholder engagements
- Annual general meeting
- Risk registers and heat maps
- Business performance and strategy
- Corporate projects
- Macro-economic environment
- Treasury, funding and/or liquidity risks
- Remuneration disclosure enhancement

3Q FY25:

- Strategic objectives review
- Capital allocation
- Half-year results
- Business performance and strategy
- Corporate projects
- Macro-economic environment
- Remuneration structures and LTI plans
- Treasury, funding and/or liquidity risks

4Q FY25:

- Strategic objectives review
- Business performance
- Review and approval of the group's strategy and budget
- Board and committee compositions and director independence assessments
- King IV and governance policy, process and control reviews
- Risk registers and heat maps
- Combined assurance, risk management and internal audit plans
- Corporate projects
- Macro-economic environment
- Treasury, funding and/or liquidity risks

Looking ahead, the board will continue to focus on:

- Corporate projects, in particular the Canal+ mandatory offer to shareholders
- Providing input in relation to strategic direction and oversight of capital allocation
- Monitoring management implementation and progress of strategic objectives
- Stakeholder engagement, relationships and activities, and business impacts
- Monitoring ethical conduct
- Assessing the impact of challenging macro-economic factors on the group and management's actions to mitigate these impacts