



CANAL+ SA

## IMPLEMENTATION OF MULTICHOICE MANDATORY OFFER

Issy-les-Moulineaux, 22 September 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:

- a ) 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 Share**") 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**"). Terms in the Combined Circular shall, where used in this announcement, have the same meaning as those ascribed to them in the Combined Circular;
- b ) the announcements released on SENS and ANS on 4 August 2025 and 26 August 2025 in connection with the proposed reorganisation of the MultiChoice South Africa Holding Proprietary Limited group of companies (the "**Reorganisation**");
- c) the announcement released on SENS and ANS on 15 September 2025 regarding the commencement of the implementation of the Reorganisation; and
- d) the announcement released on SENS and ANS earlier today, on 22 September 2025, regarding the Canal+ Offer becoming unconditional (the "**Finalisation Announcement**").

### 2. VOTING RIGHTS OF FOREIGN SHAREHOLDERS OF MCG

The memorandum of incorporation of MCG contains voting scale-back provisions which restrict foreign shareholders' ability to exercise voting rights attached to MCG shares held by them, where this is necessary to comply with the provisions of section 64 of the Electronic Communications Act, 2005 ("**ECA**") which deal with broadcasting licences.

The Reorganisation has now been completed to fulfil the requirements of the order of the South African Competition Tribunal and the requirements of all applicable laws, including the restrictions on foreign ownership and control of South African broadcasting licensees contained in the ECA.

As a result of the completion of the Reorganisation, MultiChoice Proprietary Limited (or "**LicenceCo**"), as the holder of the relevant broadcasting licence, now has its own shareholders, governance and South African control structure that adheres to the relevant statutory requirements in the ECA. The voting scale-back provisions in the memorandum of incorporation of MCG therefore cease to apply.

The MCG Board has accordingly resolved that all the voting rights attached to MCG shares held by foreign shareholders including Canal+ will henceforth attach to all shareholders

neia by foreign shareowners, including Canal+, will now be counted in full on all shareholder resolutions.

### 3. THE COMBINED GROUP

As of the close of business on 19 September 2025, Canal+ directly owns 200 030 591 (46.0%) of the shares of MCG (excluding treasury shares). In addition, acceptances in respect of a further 9 767 641 (2.2%) of MCG shares (excluding treasury shares) have already been tendered to Canal+ in terms of the Canal+ Offer prior to the publication of the Finalisation Announcement. Canal+ is therefore in effective control of MCG.

All the shares which are still to be tendered into the Canal+ Offer, which is now unconditional, will further increase Canal+'s shareholding in MCG.

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.

In South Africa, Canal+ and the company have committed to a robust package of public interest measures. These include supporting firms controlled by Historically Disadvantaged Persons (HDPs) and Small, Micro and Medium Enterprises (SMMEs) in the South African audio-visual sector, as well as maintaining funding for local general entertainment and sports content produced by South African creators. This underscores the company's dedication to driving inclusive growth, supporting local industries, and delivering high-quality content to audiences.

The integration of MCG and Canal+ will now start to take place. Following an in-depth review, Canal+ intends to inform the market of its detailed plans and envisaged synergies when it provides a strategic update for the combined Group during the first quarter of 2026.

For MultiChoice customers, all subscription and billing arrangements will remain the same.

### 4. CHANGES TO THE MCG BOARD AND LEADERSHIP TEAM

The MCG Board has made certain changes to its composition and leadership team to allow for suitable Canal+ representation, while maintaining its independence. The new MCG Board, which includes a majority of independent directors, has been constituted to ensure stability through the transition while seeking to introduce fresh skills and international expertise, and will oversee a renewed commercial drive in pursuit of sustainable growth.

With effect from the release of the Finalisation Announcement today, 22 September 2025, the MCG Board now consists of the following members:

<u>Director</u>	<u>Capacity</u>
Maxime Saada (Chair)	executive
Elias Masilela (Lead Independent Director)	independent non-executive
David Mignot (Chief Executive Officer)	executive
Nicolas Dandoy (Chief Financial Officer)	executive
Kgomotso Moroka	independent non-executive
Louisa Stephens	independent non-executive
Deborah Klein	independent non-executive
James du Preez	independent non-executive
Jacques du Puy	executive

A majority of the new MCG Board (Mr Masilela, Adv Moroka, Ms Stephens, Ms Klein and Mr du Preez) served as independent non-executive directors of MCG previously, and will continue to serve as independent non-executive directors.

The new directors (Mr Saada, Mr Mignot, Mr Dandoy and Mr du Puy) were appointed by the MCG board, in accordance with the memorandum of incorporation of MCG, with effect from the release of the Finalisation Announcement today, 22 September 2025.

The remaining members of the previous MCG Board (Calvo Mawela, Timothy Jacobs, Christine Sabwa, Dr Fatai Sanusi and Andrea Zappia) resigned from the MCG Board with effect from the release of the Finalisation Announcement today, 22 September 2025. Canal+ and MCG express their deep appreciation for the vital role they played in building the company and for their leadership, alongside the rest of the Board, in securing this transformative transaction.

Going forward, David Mignot and Nicolas Dandoy will respectively be CEO and CFO of the Canal+ African operations, which includes MCG. These operations across the African continent will be chaired by Calvo Mawela, the outgoing CEO of MCG. The outgoing CFO of MCG, Timothy Jacobs, will continue to hold a senior position in the finance department of the combined Group.

In addition, a general meeting of MCG shareholders will be convened in the coming weeks to vote on proposals to elect Mr Anant Singh (Independent Non-Executive Director), Ms Amandine Ferre (Executive Director) and Ms Mireille Kabamba (Non-Executive Director) as new directors of MCG, and for shareholders to confirm the appointment of the other new directors referred to above.

**Maxime Saada, CEO of CANAL+ said:** "Today marks an important step forward for CANAL+, as we begin to integrate MultiChoice to create a group with enhanced scale, reach and creativity.

*Our combined company is unique, a true global media and entertainment powerhouse, serving more than 40 million subscribers across close to 70 countries. This combination increases our ability to invest in creative and sporting content throughout Europe, Africa and Asia. We will be able to leverage the diverse talent which sits throughout the group to bring to life compelling local and international stories, both from our in-house production studio STUDIOCANAL and global platforms, and the best national and global sports, all on a world leading platform.*

*As we step forward together, I am pleased we have delivered on a key part of the strategy we set out as we became a listed company in our own right last year, strengthening our position in the highest-growth payTV markets in the world - Africa-, while continuing to deepen our leading position in Europe.*

*I want to thank the teams at CANAL+ and MultiChoice who have made this transaction a reality. We will now begin to integrate MultiChoice, delivering greater value for all stakeholders. I look forward to providing the market with a more detailed update on the strategy of our combined group during the first quarter of next year."*

**Calvo Mawela, Chair, CANAL+ Africa said:** "Today we are starting an exciting new journey, one that will bring fresh opportunities for growth and success for our company and the entire African media industry. Over the past three decades we've built something special - grounded in innovation, resilience and a shared commitment to bring great content to our audiences. Going forward, this commitment remains unchanged to our audiences everywhere.

*The new combined leadership team brings a strong vision and deep expertise to the whole CANAL+ Africa business, which will take the group to greater heights. Through our combined scale, shared strengths and expanded capabilities, we are set to deliver more value to our customers, great entertainment for our audiences and ongoing support to the communities we serve."*

**David Mignot, CEO, CANAL+ Africa said:** "As a combined company, we are building on strong foundations to create a media and entertainment powerhouse to serve African consumers. I am proud to lead Canal+'s operations across the continent, including our operations in South Africa. Canal+ and MultiChoice have both been pioneers, and we are now uniting our cultures of excellence, creativity, technology, and storytelling to create something unique. Together, we will harness digital innovation, from streaming and mobile platforms to advanced distribution, to expand access, enhance experiences, and bring compelling programming to more homes, while giving Africa a stronger voice on the world stage."

## 5. CHANGE IN FINANCIAL YEAR-END

To align with Canal+'s financial year-end, which is currently 31 December, MultiChoice and its subsidiaries will be changing their financial year-end from 31 March to 31 December.

In compliance with paragraphs 3.15 and 3.16 of the JSE Listings Requirements, MultiChoice will endeavour to:

- publish interim results for the six months ending 30 September 2025 within three months thereafter;
- publish audited results for the nine months ending 31 December 2025 within three months thereafter; and
- issue and distribute an integrated annual report and notice of annual general meeting (with audited financial statements for the nine months ending 31 December 2025) within four months thereafter.

Following the change in financial year-end, MultiChoice's distribution periods will be for the 6-month periods ending 30 June and 31 December.

## 6. REVISED DATES AND TIMES

Subject to the Takeover Regulation Panel issuing a compliance certificate in respect of the Canal+ Offer in terms of section 121(b) of the Companies Act, which is expected imminently, the Canal+ Offer will be implemented in accordance with the timetable below:

Finalisation Date	Monday, 22 September 2025
First payment date: payment of Offer Consideration to Offerees who have accepted the Mandatory Offer by the Finalisation Date (see notes 12 and 13 of the Combined Circular)	Wednesday, 1 October 2025
Second payment date: payment of Offer Consideration to Offerees who have accepted the Mandatory Offer by Friday, 26 September 2025 (see notes 12 and 13 of the Combined Circular) by no later than	Monday, 6 October 2025
Last day to trade in the shares of the Company in order to accept the Offer	Tuesday, 7 October 2025
The shares of the Company trade "ex" the Offer on	Wednesday, 8 October 2025
Record date to determine which shareholders of the Company may accept the Offer (Record Date)	Friday, 10 October 2025
The Offer closes at 12:00 on (Closing Date)	Friday, 10 October 2025
Results of the Offer announced on SENS and the ANS	Monday, 13 October 2025
Third payment date: payment of Offer Consideration to Offerees who have accepted the Mandatory Offer by Friday, 3 October 2025 (see notes 12 and 13 of the Combined Circular) by no later than	Monday, 13 October 2025
Results of the Offer to be published in the South African press on	Tuesday, 14 October 2025
Final payment date: Offer Consideration credited to dematerialised Offerees who have validly accepted the Offer by the Closing Date in their accounts with their Intermediaries on <sup>1</sup>	Friday, 17 October 2025
Final payment date: Offer Consideration credited to certificated Offerees who have validly accepted the Offer by the Closing Date by way of electronic funds transfer on <sup>2</sup>	Friday, 17 October 2025

Notes:

- 1 The Offer Consideration due to dematerialised shareholders who have validly accepted the Mandatory Offer on the Closing Date will be credited to their accounts with their Intermediaries within a period of five business days after the Closing Date.
- 2 The Offer Consideration due to certificated shareholders who have validly accepted the Mandatory Offer on the Closing Date (including by completing the relevant section of the Form of Acceptance and Transfer (pink)) will be settled by way of electronic funds transfer, within a period of five business days after the Closing Date.
- 3 The Company's shares may not be dematerialised or re-materialised between the date on which the Company's shares trade "ex" the Mandatory Offer and the Record Date, both dates inclusive.

## RESPONSIBILITY STATEMENTS

The Independent Board of MultiChoice accepts responsibility for the information contained in this announcement, to the extent that it relates to MultiChoice, and confirms that, to the best of its knowledge and belief, such information relating to MultiChoice is true and that this announcement does not omit anything likely to affect the importance of such information.

The directors of Canal+ accept responsibility for the information contained in this announcement, to the extent that it relates to Canal+, and confirm that, to the best of their knowledge and belief, such information relating to Canal+ is true and that this announcement does not omit anything likely to affect the importance of such information.

Randburg

22 September 2025

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**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.*

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*In respect of Canal+, the above disclosure regarding the appointment of Maxime Saada and Jacques du Puy to the MCG Board is made in accordance with UK Listing Rule 6.4.9(2).*

## **About CANAL+**

Founded as a French subscription-TV channel 40 years ago, CANAL+ is now a global media and entertainment company. The group has 26.9 million subscribers worldwide, over 400 million monthly active users on its video streaming platforms, and a total of more than 9,000 employees. It generates revenues in 195 countries and operates directly in 52 countries, with leading positions in Pay-TV in 20 of them. CANAL+ operates across the entire audio-visual value chain, including production, broadcast, distribution and aggregation.

It is home to **STUDIOCANAL**, a leading film and television studio with worldwide production and distribution capabilities; **Dailymotion**, major international video platform powered by cutting-edge proprietary technology for video delivery, advertising, and monetization; **Thema**, a production and distribution company specialising in creating and distributing diverse content and channels; and telecommunication services, through **GVA** in Africa and **CANAL+ Telecom** in the French overseas jurisdictions and territories. It also operates the iconic performance venues **L'Olympia** and **Théâtre de l'Œuvre** in France.

CANAL+ has also significant equity stakes across Africa, Europe and Asia, namely in **MultiChoice** (the Pay-TV leader in English and Portuguese-speaking Africa), **Viaplay** (the Pay-TV leader in Scandinavia) and **Viu** (a leading AVOD platform in Southern-Asia).

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

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