The MultiChoice SA and Phuthuma Nathi annual general meetings (AGMs) will be held at 12:00 on Wednesday 25 August 2021

Shareholders wishing to vote prior to the AGMs can log in to their EESE shareholder account (www.eese.co.za) and cast their proxy vote online, or contact Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically, by no later than 12:00 Monday 23 August 2021 to allow for processing.

A live broadcast of the AGMs will take place on DStv channel 196. To watch the live broadcast shareholders must submit the application form on page 138 to phuthumanathi@singularservices.co.za by no later than Friday 20 August 2021 to allow for processing.

Shareholders who wish to participate (speak and vote) at the AGMs must submit the Application on page 135 to phuthumanathi@singularservices.co.za by no later than 10:45 on Wednesday 25 August 2021.

NOTICE OF ANNUAL GENERAL MEETING

MultiChoice South Africa Holdings Proprietary Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015293/07
(MultiChoice SA or the company)

Notice is given in terms of the Companies Act of South Africa, 71 of 2008, as amended (the Act), that the 15th annual general meeting (AGM) of the company will be held at 12:00 on Wednesday 25 August 2021 by electronic participation.

As the board has determined that it is appropriate that the AGM be held by way of electronic participation and not by way of an in-person meeting, the AGM will only be accessible through electronic communication. Accordingly, the services of The Meeting Specialist Proprietary Limited (TMS) have been retained to remotely host the AGM on an interactive electronic platform in order to facilitate remote participation and voting by shareholders.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding the electronic participation in the AGM or the process for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the Equity Express Security Exchange (EESE) website and/or publishing a notice on the company's corporate website and/or publishing a notice in widely circulated print media and/or any other means that the board of Phuthuma Nathi may determine appropriate for such notification to shareholders.

Purpose of meeting

The purpose of the AGM is:

(i) To present the audited consolidated annual financial statements of the company for the year ended 31 March 2021 (FY21)

(ii) To consider and, if approved, to adopt with or without amendment, the resolutions set out below

(iii) To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company

Record dates

The notice record date, being the record date to determine which shareholders would receive this AGM notice together with the report, is Tuesday 20 July 2021.

The voting record date, being the record date on which an individual must be registered as a shareholder in the company's securities register for the purposes of being entitled to attend and vote at the AGM, is Monday 23 August 2021.

Attendance and voting at the AGM

Only persons present in person/virtually at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. As the AGM will be facilitated by TMS as an electronic meeting, shareholders and their appointed proxies will be required to apply to participate (ie be present to speak and vote) at the AGM. To apply for participation at the AGM, shareholders and their appointed proxies must complete and deliver the form on page 135 of the integrated annual report to the company's transfer secretaries. This form and required supporting documents (the Application) must be delivered to the company's transfer secretaries, Singular Services, a division of Singular Systems Proprietary Limited (Singular).

The Application must be delivered to:

(a) 25 Scott Street, Waverley, 2090 or
(b) PO Box 1266, Bramley, 2018 or
(c) phuthumanathi@singularservices.co.za

Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting the Application as no late postal deliveries will be accepted. Shareholders are encouraged to email Applications to phuthumanathi@singularservices.co.za to ensure that their Applications are received and processed in time.

Shareholders who wish to participate (ie attend and vote) at the AGM must have delivered the Application by 10:45 on Wednesday 25 August 2021.

Each shareholder, who has complied with the Application requirements, will be contacted between Monday 16 August 2021 and 11:00 on Wednesday 25 August 2021 via email/mobile with a unique link to allow them to participate in the virtual AGM.

Votes at the AGM will be taken by way of a poll and not by a show of hands. Each shareholder present in person/virtually or represented by proxy will be entitled to one vote for every share held by such shareholder. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. The voting process for shareholders to participate electronically is detailed in the shareholders' virtual meeting guide on page 137 and on the company's website at www.multichoice.com/multichoice-south-africa/reports-and-financial-information/.

Forms of proxy and voting prior to the AGM

A shareholder may appoint a proxy at any time. A form of proxy, which includes the relevant instructions for its completion, is attached for the use of shareholders who wish to be represented at the AGM.

The form of proxy may also be obtained from the company's website at www.multichoice.com/multichoice-south-africa/reports-and-financial-information/. For practical purposes, it is requested that forms of proxy reach the transfer secretaries of the company, Singular, at 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or phuthumanathi@singularservices.co.za by no later than 10:45 on Wednesday 25 August 2021. Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting any forms of proxy as no late postal deliveries will be accepted. Shareholders are encouraged to email forms of proxy to phuthumanathi@singularservices.co.za in order to ensure that all shareholder votes are received.

A proxy (appointed by a shareholder) who wishes to participate (attend, speak and/or vote) at the AGM must complete and submit the application form for electronic participation as well.

Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders who have previously submitted a form of proxy for a proxy to attend and vote at the AGM on their behalf, but have, since submitting the form of proxy, decided to rather attend and vote at the AGM themselves (rather than by proxy representation), must apply to do so by delivering the Application on page 135 of this integrated annual report to Singular as set out above by no later than 10:45 on Wednesday 25 August 2021.

As an alternative to submitting forms of proxy, shareholders will be able to vote on the resolutions set out in this notice before the AGM by making use of the online voting platform. Shareholders can access the online voting platform by logging in to their EESE shareholder account (www.eese.co.za) or contacting Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically. The online voting platform and telephonic voting service will be available from 09:00 on Monday 2 August until 11:00 on Monday 23 August 2021.

Shareholders who use this online or telephonic voting service will be deemed to have appointed Singular as their proxy for purposes of voting at the AGM.

Electronic participation

As stated above, participation at the AGM will only be by electronic means. Electronic facilities will be made available for this purpose and may be accessed at the shareholder's cost. Shareholders and proxies appointed by shareholders who wish to participate electronically in the AGM are required to follow the shareholders' virtual meeting guide on page 137 of this integrated annual report. Shareholders participating electronically may still appoint a proxy to vote on their behalf at the AGM. Neither the company, Singular, TMS nor EESE can be held accountable in

NOTICE OF ANNUAL GENERAL MEETING continued

case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevent any shareholder from participating in and/or voting at the AGM.

Live broadcast

A live broadcast of the AGM will take place on DStv channel 196. To watch the live broadcast, shareholders must submit the form on page 138 to phuthumanathi@singularservices.co.za by no later than Friday 20 August 2021 to allow for processing.

The broadcast on DStv is for shareholders who would like to watch the AGM proceedings but not interact with the panel or vote during the AGM proceedings. To interact with the panel and vote during the AGM, shareholders must follow the instructions on the previous pages for attendance and voting at the AGM.

Majority required for the adoption of resolutions

Each ordinary resolution requires the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolution in order to be adopted.

Each special resolution requires the support of at least 75% (that is, 75% or more) of the total number of voting rights exercised on the resolution in order to be adopted.

The non-binding resolutions are of an advisory nature only, and failure to pass these resolutions will therefore not have any legal consequences relating to the existing arrangements. Should 25% or more of the voting rights exercised on the resolution be cast against the resolution, the board of directors of the company (board) will undertake to engage with identified dissenting shareholders on the reasons for such dissent and to take appropriate action (as the board may determine in its discretion) to address issues raised, as envisaged in the King Report on Corporate Governance™ for South Africa, 2016 (King IV).

In accordance with the Act, votes recorded as abstentions are not taken into account for purposes of determining the final percentage of votes cast in favour of resolutions.

Presentation of annual financial statements and reports

The suite of reports of the company, comprising the documents set out below, was made available to shareholders on 27 July 2021 and can be obtained on the company's website and at the company's registered office (details are included in this integrated annual report):

- Integrated annual report
- Consolidated annual financial statements of the company, incorporating among others, the directors' report and the independent auditor's report for the financial year ended 31 March 2021, as required in terms of sections 30(3)(d) and 61(8)(a) of the Act

The annual financial statements and the full reporting suite are available at www.multichoice.com/multichoice-south-africa/reports-and-financial-information/.

Ordinary resolutions

1. **Ordinary resolution number 1: Presenting the annual reporting suite**
   To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements including, among others, the directors' report, the independent auditors' report and the audit committee report) for the financial year ended 31 March 2021. The consolidated annual financial statements and the full reporting suite are available at www.multichoice.com/multichoice-south-africa/reports-and-financial-information/.

2. **Ordinary resolution number 2: Election of directors appointed to the board during the year**
   To elect Mr James Hart du Preez as an independent non-executive director who was appointed to the board subsequent to the 26 August 2020 AGM and is eligible for election as a director of the company.

A brief biography in respect of the director is available on page 81 of this report.

The board and the nomination committee are satisfied that Mr James Hart du Preez has the necessary qualifications, skills and experience to fulfil the duties as a director. The board unanimously recommends that the election of Mr James Hart du Preez be approved by shareholders of the company.

3. **Ordinary resolution number 3: Re-election of directors**
   To elect, by separate resolution, the following directors, who retire by rotation in terms of article 5.1.6 of the MOI and being eligible, offer themselves for re-election as directors of the company:
   3.1 Mr Francis Lehlohonolo Napo Letele
   3.2 Dr Fatai Adegboyega Sanusi
   3.3 Mr John James Volkwyn

   Their brief biographical details are included in this integrated annual report.

   The board unanimously recommends that the re-election of directors in terms of ordinary resolution number 3 be approved by shareholders of the company. The re-election is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised may be exercised once.

4. **Ordinary resolution number 4: Reappointment of independent external auditor**
   To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc as independent registered external auditor of the company (noting that Mr Dirk Höll is the individual registered auditor of that firm who will undertake the audit) for the period until the next AGM of the company.

5. **Ordinary resolution number 5: Authorisation of distribution**
   To authorise a distribution of 1 666.67 cents per share, pursuant to article 6.3.2 of the MOI and in accordance with the recommendation of the board.

   Subject to shareholder approval, the board approved a dividend of ZAR6bn payable to its ordinary shareholders on or about 6 September 2021. The board has approved a distribution of 1 666.67 cents per share, after having applied the solvency and liquidity test and reasonably concluded that the company will satisfy the solvency and liquidity test immediately after completing the proposed distribution.

Non-binding advisory resolutions

1. **Non-binding advisory resolution number 1: Endorsement of the company's remuneration policy**
   To endorse the company's remuneration policy, as set out in the remuneration report in the integrated annual report.

2. **Non-binding advisory resolution number 2: Endorsement of the company's implementation of the remuneration policy**
   To endorse the company's implementation of the remuneration policy, as set out in the remuneration report in the integrated annual report.

Special resolutions

1. **Special resolution number 1: General authority to repurchase shares in terms of section 48 of the Act**
   To authorise the board, by way of a renewable general authority, to approve the acquisition of the company's shares by the company or any subsidiary of the company, upon such terms as the board may determine, in each instance in terms of and subject to the MOI and the Act.

   The reason for and effect of special resolution number 1 is to grant the company and/or a subsidiary of the company a general authority in terms of the Act to acquire the company's shares.

NOTICE OF ANNUAL GENERAL MEETING continued

The directors record that, although there is no immediate intention to effect a repurchase of the shares of the company, they will continually review the company's position, having regard to prevailing circumstances and market conditions, in considering whether to effect any repurchases as contemplated in special resolution number 1.

2. **Special resolution number 2: General authority to provide financial assistance in terms of section 44 of the Companies Act**
The board may authorise the company to generally provide any financial assistance in the manner contemplated and subject to the provisions of section 44 of the Companies Act to a director or prescribed officer of the company or of a related or inter-related company subject to (i) and (ii) below or to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

   This authority shall:
   (i) Include and also apply to the granting of financial assistance to a share incentive scheme of the group or the company and such share-based incentive schemes that are established in future (collectively the group's share-based incentive schemes) and participants thereunder (which may include directors, future directors, prescribed officers and future prescribed officers of the company or of a related or inter-related company (participants)) for the purpose of, or in connection with, the subscription of any option, or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, pursuant to the administration and implementation of the group share-based incentive schemes, in each instance on the terms applicable to the group's share-based incentive scheme in question.
   (ii) Be limited, in respect of directors and prescribed officers, to financial assistance in relation to the acquisition of securities as contemplated in (i).

   The reason for and effect of special resolution number 2 is to authorise the provision of financial assistance to the potential recipients as set out in the resolution for the purpose of facilitating the company's normal commercial and financing activities within and among the company's group of companies.

3. **Special resolution number 3: General authority to provide financial assistance in terms of section 45 of the Companies Act**
That the company, as authorised by the board, may generally provide, in terms of and subject to the requirements of section 45 of the Companies Act, any direct or indirect financial assistance to a related or inter-related company or corporation, or to a member of a related or inter-related corporation, pursuant to the authority hereby conferred upon the board for these purposes.

   The reason for and effect of special resolution number 3 is to authorise the provision of financial assistance to the potential recipients as set out in the resolution for the purpose of facilitating the company's normal commercial and financing activities within and among the company's group of companies.

Ordinary resolution

6. **Ordinary resolution number 6: Authorisation to implement resolutions**
To authorise each of the directors of the company to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at the AGM.

Other business

To transact such other business as may be transacted at an AGM.

By order of the board

Carmen Miller
Company secretary

27 July 2021

FORM OF PROXY

MultiChoice South Africa Holdings Proprietary Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015293/07
(MultiChoice SA or the company)

For use by shareholders at the annual general meeting (AGM) to be held on Wednesday, 25 August 2021 at 12:00 by electronic participation.

I/We (name in block letters)

Identity number/registration number

of (address)

being the holder(s) of _____ shares in the company, hereby appoint (see note 1)

1. _____ or failing him/her

2. _____ or failing him/her

3. the chair of the company, or failing him/her, the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held on Wednesday 25 August 2021 or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows (see note 8):

		For	Against	Abstain
Ordinary resolution number 1	Presenting the annual reporting suite			
Ordinary resolution number 2	Election of Mr James Hart du Preez as a non-executive director			
Ordinary resolution number 3	Re-election of directors:			
	3.1 Francis Lehlohonolo Napo Letele			
	3.2 Fatai Adegboyega Sanusi			
	3.3 John James Volkwyn			
Ordinary resolution number 4	Reappointment of independent external auditor – PwC			
Ordinary resolution number 5	Authorisation of distribution			
Non-binding advisory resolution number 1	Endorsement of the company's remuneration policy			
Non-binding advisory resolution number 2	Endorsement of the company's implementation of the remuneration policy			
Special resolution number 1	General authority to repurchase shares in terms of section 48 of the Act			
Special resolution number 2	General authority to provide financial assistance in terms of sections 44 of the Act			
Special resolution number 3	General authority to provide financial assistance in terms of sections 45 of the Act			
Ordinary resolution number 6	Authorisation to implement resolutions			

Signed at _____ on this _____ day of _____ 2021

Signature of authorised representative of shareholder or individual shareholder

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company).

Please read notes to the proxy set out overleaf.

NOTES TO THE FORM OF PROXY

The following provisions shall apply in relation to proxies:

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chair of the company, or failing him/her, the chair of the AGM'. The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy appointment must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the document appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of document used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder determined by the document appointing the proxy.
8. A shareholder's instructions to the proxy must be indicated by inserting an 'X' in the appropriate box.
9. Every shareholder present in person or by proxy and entitled to vote, will on a show of hands, have only one vote and, on a poll, every shareholder will have one vote for every share held.
10. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to the proxy document unless previously recorded by the company or waived by the chair of the AGM.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited at 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or phuthumanathi@singularservices.co.za, to reach them by no later than 10:45 Wednesday 25 August 2021. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.
12. A proxy (appointed by a shareholder using this form or any other proxy document) who wishes to participate (attend, speak and/or vote) at the AGM must complete and submit the application form for electronic participation as well.

NOTICE OF ANNUAL GENERAL MEETING

Phuthuma Nathi Investments (RF) Limited

(Incorporated in the Republic of South Africa)
Registration number: 2006/015187/06
(Phuthuma Nathi or the company)

Notice is given in terms of the Companies Act of South Africa No 71 of 2008, as amended (the Act), that the 15th annual general meeting (AGM) of the company will be held by electronic participation immediately after the AGM of MultiChoice South Africa Holdings Proprietary Limited (MultiChoice SA), which is scheduled to be held at 12:00 on Wednesday 25 August 2021.

As the board has determined that it is appropriate that the AGM be held by way of electronic participation and not by way of an in-person meeting, the AGM will only be accessible through electronic communication. Accordingly, the services of The Meeting Specialist Proprietary Limited (TMS) have been retained to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders.

The company reserves the right to amend the means by which and the manner in which the AGM is convened as well as any details regarding the electronic participation in the AGM or the process for registration and submission of forms of proxy by notifying shareholders by no later than seven days prior to the date of the AGM through the issue of an announcement on the Equity Express Security Exchange (EESE) website and/or publishing a notice on the company's corporate website and/or publishing a notice in widely circulated print media and/or any other means that the board of Phuthuma Nathi may determine appropriate for such notification to shareholders.

Purpose of meeting

The purpose of the AGM is:

(i) To present the audited consolidated annual financial statements of the company for year ended 31 March 2021 (FY21)
(ii) To consider and, if approved, to adopt with or without amendment, the resolutions set out below
(iii) To transact any other business as may be transacted at an AGM in terms of the Act and the MOI of the company

Record dates

The notice record date, being the record date to determine which shareholders would receive this AGM notice together with the report, is Tuesday 20 July 2021.

The voting record date, being the record date on which an individual must be registered as a shareholder in the company's securities register for the purposes of being entitled to attend and vote at the AGM, is Monday 23 August 2021.

Attendance and voting at the AGM

Only persons present in person/virtually at the AGM or represented by a valid proxy will be entitled to cast a vote on any matter put to a vote of shareholders. As the AGM will be facilitated by TMS as an electronic meeting, shareholders and their proxies will be required to apply to participate (ie be present to speak and vote) at the AGM. To apply for participation at the AGM, shareholders and their appointed proxies must complete and deliver the form on page 135 of the integrated annual report to the company's transfer secretaries. This form and required supporting documents (the Application) must be delivered to the company's transfer secretaries, Singular Services, a division of Singular Systems Proprietary Limited (Singular).

The Application must be delivered to:

(a) 25 Scott Street, Waverley, 2090 or
(b) PO Box 1266, Bramley, 2018 or
(c) phuthumanathi@singularservices.co.za

Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting the Application as no late postal deliveries will be accepted. Shareholders are encouraged to email Applications to phuthumanathi@singularservices.co.za to ensure that their Applications are received and processed in time.

NOTICE OF ANNUAL GENERAL MEETING continued

Shareholders who wish to vote at the AGM must have delivered the Application by 10:45 on Wednesday 25 August 2021.

Each shareholder, who has complied with the Application requirements, will be contacted between Monday 16 August 2021 and 11:00 on Wednesday 25 August 2021 via email/mobile with a unique link to allow them to participate in the virtual AGM.

Votes at the AGM will be taken by way of a poll and not by a show of hands. Each shareholder present in person/virtually or represented by proxy will be entitled to one vote for every share held by such shareholder. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. The voting process for shareholders to participate electronically is detailed in the shareholders' virtual meeting guide on page 137 and on the company's website at www.phuthumanathi.co.za/information/other-information/.

Forms of proxy and voting prior to the AGM

A shareholder may appoint a proxy at any time. A form of proxy, which includes the relevant instructions for its completion, is attached for the use of shareholders who wish to be represented at the AGM.

The form of proxy may also be obtained from the company's website at www.phuthumanathi.co.za/information/other-information/.

For practical purposes, it is requested that forms of proxy reach the transfer secretaries of the company, Singular, at 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or phuthumanathi@ singularservices.co.za by no later than 10:45 on Wednesday 25 August 2021. Shareholders are advised to take note of postal delivery times and any restrictions on postal services in place when posting any forms of proxy as no late postal deliveries will be accepted. Shareholders are encouraged to email forms of proxy to phuthumanathi@singularservices.co.za in order to ensure that all shareholder votes are received.

A proxy (appointed by a shareholder) who wishes to participate (attend, speak and/or vote) at the AGM must complete and submit the application form for electronic participation as well.

Completion of a form of proxy will not preclude such a shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Shareholders who have previously submitted a form of proxy for a proxy to attend and vote at the AGM on their behalf, but have, since submitting the form of proxy, decided to rather attend and vote at the AGM themselves (rather than by proxy representation), must apply to do so by delivering the Application on page 135 of this integrated annual report to Singular as set out above by no later than 10:45 on Wednesday 25 August 2021.

As an alternative to submitting forms of proxy shareholders will be able to vote on the resolutions set out in this notice before the AGM by making use of the online voting platform. Shareholders can access the online voting platform by logging in to their EESE shareholder account (www.eese.co.za), or contact Singular telephonically at 0860 116 226 to cast such shareholder's proxy vote telephonically. The online voting platform and telephonic voting service will be available from 09:00 on Monday 2 August 2021 until 11:00 on Monday 23 August 2021.

Shareholders who have made use of this online or telephonic voting service will be deemed to have appointed Singular as their proxy for purposes of voting at the AGM.

Electronic participation

As stated above, participation at the AGM will only be by electronic means. Electronic facilities will be made available for this purpose and may be accessed at the shareholder's cost. Shareholders and proxies appointed by shareholders who wish to participate electronically in the AGM are required to follow the shareholders' virtual meeting guide on page 137 of this integrated annual report. Shareholders participating electronically may still appoint a proxy to vote on their behalf at the AGM. Neither the company, Singular, TMS or EESE can be held accountable in case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which

prevent any shareholder from participating in and/or voting at the AGM.

Live broadcast

A live broadcast of the AGM will take place on DStv channel 196. To watch the live broadcast, shareholders must submit the form on page 138 to phuthumanathi@singularservices.co.za by no later than Friday 20 August 2021 to allow for processing.

The broadcast on DStv is for shareholders who would like to watch the AGM proceedings but not interact with the panel or vote during the AGM proceedings. To interact with the panel and vote during the AGM, shareholders must follow the instructions on the previous pages for attendance and voting at the AGM.

Majority required for the adoption of resolutions

Each ordinary resolution requires the support of a simple majority (that is, 50% plus one) of the total number of voting rights exercised on the resolution in order to be adopted.

In accordance with the Act, votes recorded as abstentions are not taken into account for purposes of determining the final percentage of votes cast in favour of resolutions.

Presentation of annual financial statements and reports

The suite of reports of the company, comprising the documents set out below, was made available to shareholders on 27 July 2021 and can be obtained on the company's website or at the company's registered office:

- Consolidated annual financial statements of the company
- Incorporating among others, the directors' report, the independent auditor's report, and the audit committee report for the financial year ended 31 March 2021, as required in terms of sections 30(3)(d) and 61(8)(a) of the Act

The annual financial statements and the full reporting suite are available at www.phuthumanathi.co.za/information/financial-reporting/.

Dividend

Subject to the approval of the MultiChoice SA dividend by shareholders at the MultiChoice SA shareholder meeting on 25 August 2021, the Phuthuma Nathi board has, pursuant to article 7.4 of the MOI, declared a dividend of 2 222.22 cents per Phuthuma Nathi share. The dividend will flow from MultiChoice SA to Phuthuma Nathi and then to Phuthuma Nathi shareholders.

Dividend tax of 20% amounts to 444.44 cents per Phuthuma Nathi share. Phuthuma Nathi shareholders will therefore receive a net dividend of 1 777.78 (prior year: 1 777.78) cents per share. The dividend proposed in this report will be paid from reserves. If approved by MultiChoice SA shareholders, the dividend will be payable to Phuthuma Nathi shareholders recorded in the Phuthuma Nathi share register on 25 August 2021 and paid on or about 6 September 2021.

Ordinary resolutions

1. **Ordinary resolution number 1: Presenting the annual reporting suite**
   To present, consider and accept the annual reporting suite (incorporating the integrated annual report, the consolidated annual financial statements (including, among others, the directors' report, the independent auditor's report and the audit committee report) for the financial year ended 31 March 2021. The consolidated annual financial statements and the full reporting suite are available at www.multichoice.com/multichoice-south-africa/reports-and-financial-information/ and www.phuthumanathi.co.za/information/financial-reporting/.

2. **Ordinary resolution number 2: Election of Herman Wessels**
   To elect Mr Herman Wessels as an independent non-executive director who was appointed to the board subsequent to the 26 August 2020 AGM and is eligible for election as a director of the company.

NOTICE OF ANNUAL GENERAL MEETING continued

A brief biography in respect of the director is available on page 15 of this report.

The board and the nomination committee are satisfied that Mr Herman Wessels has the necessary qualifications, skills and experience to fulfil the duties as a director. The board unanimously recommends that the election of Mr Herman Wessels be approved by shareholders of the company.

3. **Ordinary resolution number 3: Re-election of Mandla Langa**
To re-elect Mr Mandla Langa, who retires by rotation and being eligible, offers himself for re-election as a director of the company.

His brief biographical details are included in this integrated annual report.

The board unanimously recommends that the re-election of the director in terms of resolution number 3 be approved by shareholders of the company.

4. **Ordinary resolution number 4: Reappointment of independent external auditor**
To reappoint, on the recommendation of the company's audit committee, the firm PricewaterhouseCoopers Inc as independent registered external auditor of the company (noting that Ms Alinah Motaung is the individual registered auditor of that firm who will undertake the audit) for the period until the next AGM of the company.

5. **Ordinary resolution number 5: Appointment of audit committee members**
To appoint, on the recommendation of the board, and subject to the passing of ordinary resolution 3 (in respect of Mr Mandla Langa), as audit committee members of the company as required in terms of the Act and recommended by King IV (principle 8) and each by separate resolution:
5.1 Mr Mandla Langa
5.2 Ms Clarissa Mack
5.3 Mr Herman Wessels

Their brief biographical details are included in this integrated annual report.

The board is satisfied that the company's audit committee members are suitably skilled and experienced independent non-executive directors. Collectively, they have sufficient qualifications and experience to fulfil their duties, as contemplated in regulation 42 of the Companies Regulations 2011. They have a comprehensive understanding of financial reporting, internal financial controls, risk management and governance processes in the company, as well as International Financial Reporting Standards (IFRS) and other regulations and guidelines applicable to the company. They keep up to date with developments affecting their required skills set.

The appointment is to be conducted as a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, and in each vote to fill a vacancy, each voting right entitled to be exercised, may be exercised once.

6. **Ordinary resolution number 6: Authorisation to implement resolutions**
To authorise each of the directors of the company to do all things, perform all acts and sign all documents necessary or desirable to effect the implementation of the ordinary and special resolutions adopted at this AGM.

Other business

To transact such other business as may be transacted at the AGM.

By order of the board

Carmen Miller
Company secretary

27 July 2021

FORM OF PROXY

Phuthuma Nathi Investments (RF) Limited
(Incorporated in the Republic of South Africa)
Registration number: 2006/015187/06
(Phuthuma Nathi or the company)

For use by shareholders at the annual general meeting (AGM) to be held on Wednesday 25 August 2021 by electronic participation.

I/We (name in block letters)

Identity number/registration number

of (address)

being the holder(s) of _____ shares in the company, hereby appoint (see note 1)

1. _____ or failing him/her

2. _____ or failing him/her

3. the chair of the company, or failing him/her, the chair of the AGM as my/our proxy to vote for me/us on my/our behalf at the AGM of the company to be held on Wednesday 25 August 2021 or at any adjournment, and generally to act as my/our proxy at this meeting.

I/We desire to vote as follows (see note 8):

		For	Against	Abstain
Ordinary resolution number 1	Presenting the annual reporting suite			
Ordinary resolution number 2	Election of Herman Wessels as independent non-executive director			
Ordinary resolution number 3	Re-election of Mandla Langa			
Ordinary resolution number 4	Reappointment of independent external auditor			
Ordinary resolution number 5	Appointment of audit committee members:			
	5.1 Mandla Langa			
	5.2 Clarissa Mack			
	5.3 Herman Wessels			
Ordinary resolution number 6	Authorisation to implement resolutions			

Signed at _____ on this _____ day of _____ 2021

Signature of authorised representative of shareholder or individual shareholder

Each shareholder is entitled to appoint one or more proxies (who need not be a shareholder(s) of the company).

Please see the notes on the next page.

NOTES TO THE FORM OF PROXY

The following provisions shall apply in relation to proxies:

1. A shareholder of the company may appoint any individual (including one who is not a shareholder of the company) as a proxy to participate in, speak and vote at the AGM of the company. A shareholder may therefore insert the name of a proxy or the names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting 'the chair of the company, or failing him/her, the chair of the AGM'. The person whose name is first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
3. A proxy appointment must be in writing, dated and signed by the shareholder.
4. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.
5. A copy of the document appointing a proxy must be delivered to the company, or to any other person on behalf of the company, before the proxy exercises any rights of the shareholder at the AGM.
6. Irrespective of the form of the document used to appoint the proxy: (i) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in exercising any rights as a shareholder; (ii) the appointment is revocable unless the proxy appointment expressly states otherwise; and (iii) if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the company.
7. The proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder determined by the document appointing the proxy.
8. A shareholder's instructions to the proxy must be indicated by inserting an 'X' in the appropriate box.
9. Every shareholder present in person or by proxy and entitled to vote, will on a show of hands have only one vote and, on a poll, every shareholder will have one vote for every share held.
10. Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to the proxy document unless previously recorded by the company or waived by the chair of the AGM.
11. A shareholder may at any time appoint a proxy. For practical purposes, forms of proxy are requested to be lodged with the transfer secretaries, Singular Systems Proprietary Limited at 25 Scott Street, Waverley, 2090 or PO Box 1266, Bramley, 2018 or phuthumanathi@singularservices.co.za, to reach them by not later than 10:45 on Wednesday 25 August 2021. As a result of delays in postal services and restrictions which may apply to postal services, shareholders are encouraged to email their forms of proxy to the address provided above. A proxy appointment shall be suspended should a shareholder wish to participate in the meeting in person after having submitted the form of proxy.
12. A proxy (appointed by a shareholder using this form or any other proxy document) who wishes to participate (attend, speak and/or vote) at the AGM must complete and submit the application form for electronic participation as well.