

**FORM G: APPLICATION TO TRANSFER OWNERSHIP AND/OR CONTROL OF
AN INDIVIDUAL LICENCE**

(Regulation 11)

INDEPENDENT COMMUNICATIONS AUTHORITY OF SOUTH AFRICA

Note:

- (a) *Applicants must refer to the Electronic Communications Act, 2005 (Act No. 36 of 2005) ("the Act") and any regulations published under that Act with regard to the requirements to be fulfilled by applicants.*
- (b) *Information required in terms of this Form which does not fit into the space provided may be included in an appendix attached to the Form. Each appendix must be numbered with reference to the relevant part of the Form.*
- (c) *Where any information in this Form does not apply to the applicant, the applicant must indicate that the relevant information is not applicable.*

Confidentiality Key

INFORMATION CONFIDENTIAL TO GROUPE CANAL+ SAS
INFORMATION CONFIDENTIAL TO BOTH PARTIES

1. PARTICULARS OF LICENCE		
1.1.	Licence number/s:	0125/IECNS/JAN/09 0125/IECS/JAN/09
1.2.	Nature of services authorised to be provided in terms of the Licence:	Individual electronic communications network services Individual electronic communications services

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1.3.	Indicate whether this is: a) Transfer of ownership of a licence b) Transfer of control of a licence	This is an application to transfer control of a licence
1.4.	Attach a copy or copies of the Licence/s that is the subject of this application. The copy of the Licence must be marked clearly as Appendix 1.4 of FORM G . Please refer to Appendix 1.4	
2.	PARTICULARS OF THE APPLICANT (LICENSEE)	
2.1.	Full name of the applicant:	Orbicom Proprietary Limited
2.2.	Designated contact persons (max 2):	Lara Kantor Willington Ngwepe
2.3.	Applicant's principal place of business:	144 Bram Fischer Drive Randburg 2194
2.4.	Applicant's postal address:	PO Box 1502 Randburg Gauteng 2125
2.5.	Designated contact person's telephone number/s (including mobile) (max 2):	Lara Kantor: 083 260 2478 Willington Ngwepe: 082 995 1288
2.6.	Designated contact person's telefax number/s (max 2):	N/A
2.7.	E-mail address of designated contact person (max 2):	Lara.Kantor@multichoice.co.za Willington.Ngwepe@multichoice.co.za

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3.	PARTICULARS OF TRANSFEREE	
3.1.	Full name of transferee:	Groupe Canal+ SAS
3.2.	Designated contact persons (max 2):	Laetitia Ménasé Christophe Roy
3.3.	Transferee's principal place of business:	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
3.4.	Transferee's postal address:	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
3.5.	Telephone number/s (max 2):	Laetitia Ménasé: +33 1 71 35 50 35 Christophe Roy: +33 6 73 42 20 11
3.6.	Telefax number/s (max 2):	N/A
3.7.	E-mail address of the designated contact person:	laetitia.menase@canal-plus.com christophe.roy@canal-plus.com
4.	LEGAL FORM OF THE APPLICANT (LICENSEE)	
4.1	Indicate if the applicant is:	
	(i) a natural person	
	(ii) a partnership	
	(iii) a juristic person	X
	(iv) other (specify)	
4.2	If the applicant is a natural person or a partnership: N/A	

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4.2.1	Provide the identity number of the applicants or each partner in the applicant:	N/A
4.2.2	Attach a certified copy of the identity document of the applicant or certified copies of the identity document of each partner in the applicant marked clearly as Appendix 4.2.2 of FORM G , indicating that he or she is a citizen of the Republic, as required by section 5(8) (a) of the Act. N/A	
4.3	If the applicant is a juristic person:	
4.3.1	Indicate the legal form of the applicant (e.g. private company incorporated in terms of the Companies Act, 1973): A private company incorporated in terms of the company laws of South Africa	
4.3.2	Registration number of applicant:	1993/004259/07
4.3.3	Attach certified copies of the applicant's certificate of registration and memorandum and articles of association or other constitutive documents of the applicant (e.g. memorandum and articles of association, association agreement, constitution) marked clearly as Appendix 4.3.3 of FORM G , indicating the applicant's compliance with the requirements of section 5(8) (b) of the Act. The attached constitutive documents demonstrate that Orbicom is a juristic person registered under the laws of the Republic of South Africa and has its principal place of business located within the Republic. Please refer to Appendix 4.3.3	
4.4	Where the applicant has been liquidated or sequestrated, provide:	
4.4.1	Liquidator / Executor's principal place of business:	N/A
4.4.2.	Liquidator / Executor's telephone number/s:	N/A

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4.4.3.	Liquidator/Executor's mobile number/s:	N/A
4.4.4.	Liquidator / Executor's telefax number/s:	N/A
4.4.5.	Liquidator / Executor's E-mail address:	N/A
4.4.6.	<p>Attach a Court Order and sequestration notice as well as relevant documents in relation to the liquidation marked clearly as Appendix 4.4.6.1 of FORM G. Also provide an affidavit deposed to by the liquidator or executor, indicating the consent to the transfer of the Licence, marked clearly as Appendix 4.4.6 of FORM G.</p> <p>N/A</p>	
5.	LEGAL FORM OF TRANSFEREE	
5.1	Indicate if the transferee is:	
	(i) a natural person	
	(ii) a partnership	
	(iii) a juristic person	X
	(iv) other (specify)	
5.2	If the transferee is a natural person or a partnership: N/A	
5.2.1	Provide the identity number of the transferee or each partner in the transferee:	N/A

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5.2.2	<p>Attach a certified copy of the identity document of the transferee or certified copies of the identity document of each partner in the transferee marked clearly as Appendix 5.2.2 of FORM G, indicating that he or she is a citizen of the Republic, as required by section 5(8) (a) of the Act.</p> <p>N/A</p>	
5.3	If the transferee is a juristic person:	
5.3.1.	Indicate the legal form of the transferee (e.g. private company incorporated in terms of the Companies Act, 2008):	<p>Simplified joint stock company (<i>société par actions simplifiée</i>) registered with the Registre du Commerce et des Sociétés in Nanterre, France</p>
5.3.2.	CIPC Registration number of transferee:	<p>420 624 777 R.C.S. Nanterre</p>

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- 5.3.3. Attach certified copies of the transferee's certificate of incorporation and memorandum and articles of association or other constitutive and/or other governing documents of the transferee (e.g. memorandum and articles of association, association agreement, constitution) marked clearly as **Appendix 5.3.3 of FORM G**, indicating the transferee's compliance with the requirements of section 5(8) (b) of the Act.

Please refer to Appendix 5.3.3 for Groupe Canal+ SAS' ("Canal+") constitutive documents. The documents enclosed are:

- (a) A certified copy of the original French extract from the main entry in the Registre du Commerce et des Sociétés in Nanterre, France, confirming Canal+'s registration;**
- (b) A certified copy of Canal+'s original French articles of association; and**
- (c) A sworn translation of the French texts referred to in (a) and (b) above.**

Section 5(8)(b) of the Act is not applicable to Canal+.

The Transferee in this application is a "transferee" of control in that the Transferee is acquiring an indirect controlling interest in Orbicom, which holds the licences that are the subject of this application. The licences are not being transferred to the Transferee. Orbicom will remain the holder of the licences. Orbicom complies and will continue to comply with section 5(8)(b) of the Act. Please refer to item 4.3 and Appendix 4.3.3.

- 5.4. If the transferee is not a juristic person but intends to operate as one if this application is granted:

N/A

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5.4.1.	<p>Provide a written undertaking that the transferee will comply with section 5(8)(b) of the Act marked clearly as Appendix 5.4.1 of FORM G.</p> <p>N/A – Section 5(8)(b) of the Act is not applicable to Canal+.</p> <p>The Transferee in this application is a "transferee" of control in that the Transferee is acquiring an indirect controlling interest in Orbicom which holds the licences that are the subject of this application. The licences are not being transferred to the Transferee. Orbicom will remain the holder of the licences. Orbicom complies and will continue to comply with section 5(8)(b) of the Act. Please refer to item 4.3 and Appendix 4.3.3.</p>
6.	OWNERSHIP AND MANAGEMENT OF APPLICANT
6.1	<p>Provide details of all ownership interests in the applicant and the identity and address of each holder of an ownership interest in the applicant. Where an applicant is a juristic person, only shareholdings (or equivalent) of 5% or more of the total issued shares (or equivalent) in the applicant are relevant. Attach as Appendix 6.1 of FORM G</p>
	Please refer to Appendix 6.1
6.2	<p>Indicate whether the applicant is listed on any stock exchange, and provide details of any such listing: Attach as Appendix 6.2 of FORM G</p>
	No, Orbicom is not listed on any stock exchange.
6.3	<p>In respect of each holder of any ownership interest in any person holding an ownership interest in the applicant, provide the details required in 6.1 in respect of each such holder: Attach as Appendix 6.3 of FORM G</p>
	Please refer to Appendix 6.3
6.4	<p>Indicate the extent to which any ownership interest referred to above is held by an historically disadvantaged person</p>
	<p>Phuthuma Nathi Investments (RF) Limited ("Phuthuma Nathi") is the MultiChoice Group's broad-based black economic empowerment (B-BBEE) partner in South Africa. Established in 2006, Phuthuma Nathi is one of the most successful and longest running B-BBEE share schemes in South Africa, with over 80 000 Black (as defined in the</p>

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<p>Broad-Based Black Economic Empowerment Act, No. 53 of 2003) shareholders from all walks of life.</p> <p>Phuthuma Nathi owns 25% of the shares in MultiChoice South Africa Holdings (Pty) Ltd, which in turn owns 100% of the shares in Orbicom. The remaining effective Black ownership in Orbicom is held by Black shareholders in MultiChoice Group Limited, who have acquired their shares on the JSE.</p> <p>An effective 38.41% of the shares in Orbicom are held by Black persons, determined on a flow-through basis.</p> <p>Orbicom's B-BBEE certificate is attached as Appendix 6.4</p>
<p>6.5. Indicate whether the holder of any ownership interest in the applicant is a foreign citizen or an entity registered or incorporated in any country other than South Africa:</p>
<p>No. MultiChoice South Africa (Pty) Ltd is incorporated in South Africa. (For the sake of completeness, there are foreign shareholders in MultiChoice Group Limited ("MCG"), which is a listed company. Details of the key foreign shareholders in MCG are set out in Appendix 6.3.)</p>
<p>6.6. Indicate whether any person holding an ownership interest in the applicant holds a Licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates:</p>
<p>MultiChoice South Africa (Pty) Ltd holds 100% of MultiChoice (Pty) Ltd, which is the holder of a subscription broadcasting service licence.</p>
<p>6.7. Provide particulars of any interest held by the applicant in another licensee licensed in terms of the Act:</p>
<p>Orbicom does not have any interest in another licensee licensed in terms of the Act.</p>

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6.8.	<p>Provide details (including name, nationality, identification or passport number, position and address) of each member of the applicant's:</p> <p>(i) board of directors or similar body; and</p> <p>(ii) senior management.</p> <p>Attach as Appendix 6.8 of FORM G</p>
<p>Please refer to Appendix 6.8</p>	
7.	<p>OWNERSHIP AND MANAGEMENT OF TRANSFEREE</p>
7.1	<p>Provide details of all ownership interests in the transferee and the identity and address of each holder of an ownership interest in the transferee if a natural person. Where a transferee is a juristic person, indicate all the shareholders and the percentage shares held by each shareholder. Attach as Appendix 7.1 of FORM G</p> <p>Please refer to Appendix 7.1</p>
7.2	<p>Provide a written undertaking indicating the correctness of the information stated in 7.1 signed off by Accounting Officer clearly marked Appendix 7.1 of FORM G.</p> <p>Please refer to Appendix 7.2</p>
7.3	<p>Indicate whether the transferee is listed on any stock exchange, and provide details of any such listing.</p> <p>Canal+ is not listed on any stock exchange. Canal+ is a subsidiary of Canal+ SA, which is listed on the London Stock Exchange's Main Market.</p>
7.4	<p>Provide a written undertaking indicating the stated in 7.3 signed off by Accounting Officer clearly marked Appendix 7.3 of FORM G.</p> <p>Please refer to Appendix 7.4</p>
7.5	<p>In respect of each holder of any ownership interest in any person holding an ownership interest in the transferee, provide the details required in 7.1 in respect of each such holder.</p> <p>Please refer to Appendix 7.5</p>

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7.6	<p>Provide a written undertaking indicating the stated in 7.5 signed off by Accounting Officer clearly marked Appendix 7.5 of FORM G.</p> <p>Please refer to Appendix 7.6</p>
7.7	<p>Indicate the extent to which any ownership interest referred to above is held by historically disadvantaged groups.</p> <p>No ownership interest in Canal+ referred to above is held by historically disadvantaged groups.</p> <p>Following the transfer of control, the ownership of Orbicom (the licensee) by persons from historically disadvantaged groups will be 40%, determined on a flow through basis. The licensee will accordingly continue to comply with the minimum 30% ownership by HDGs.</p>
7.8	<p>Provide a written undertaking indicating the stated in 7.7 signed off by Accounting Officer clearly marked Appendix 7.7 of FORM G.</p> <p>Please refer to Appendix 7.7</p>
7.9	<p>Indicate whether the holder of any ownership interest in the transferee is a foreign citizen or an entity registered or incorporated in any country other than South Africa.</p> <p>Yes. The holding company of Canal+, Canal+ SA, is listed on the London Stock Exchange's Main Market.</p>
7.10	<p>Provide a written undertaking indicating the stated in 7.9 signed off by Accounting Officer clearly marked Appendix 7.9 of FORM G.</p> <p>Please refer to Appendix 7.9</p>

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7.11	<p>Indicate whether any person holding an ownership interest in the transferee holds a Licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates:</p> <p>Canal+ SA, the holding company of Canal+, does not hold a licence issued in terms of the Act or hold an ownership interest in any other licensee licensed to provide a service similar to that to which this application relates.</p>
7.12	<p>Provide a written undertaking indicating the stated in 7.11 signed off by Accounting Officer clearly marked Appendix 7.11 of FORM G.</p> <p>Please refer to Appendix 7.11</p>
7.13	<p>Provide particulars of any interest held by the transferee in another licensee licensed in terms of the Act:</p> <p>Canal+ currently owns 45.2% of the shares in MultiChoice Group Limited (the JSE listed parent company of Orbicom). This shareholding is subject to certain limitations and restrictions in terms of the memorandum of incorporation of MultiChoice Group Limited.</p> <p>MultiChoice Group Limited effectively owns 77.52% of the issued shares of Orbicom and MultiChoice (Pty) Ltd. MultiChoice (Pty) Ltd is the holder of a subscription broadcasting service licence in terms of the Act.</p>
7.14	<p>Provide a written undertaking indicating the stated in 7.13 signed off by Accounting Officer clearly marked Appendix 7.13 of FORM G.</p> <p>Please refer to Appendix 7.13</p>
7.15	<p>Provide details (including name, nationality, identification or passport number, position and address) of each member of the transferee's:</p> <ul style="list-style-type: none"> i. board of directors or similar body; and ii. senior management. <p>Attach as Appendix 7.15 of FORM G</p> <p>Please refer to Appendix 7.15</p>

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8.	SUITABILITY OF TRANSFEREE
8.1	Provide particulars of any Licence held by the transferee in terms of the Act, which has been revoked. Attach as Appendix 8.1 of FORM G
	None.
8.2	Provide particulars of any application submitted by the transferee for a Licence in terms of the Act, which was rejected: Attach as Appendix 8.2 of FORM G
	None.
8.3	Provide particulars of any application submitted by the transferee for a Licence in terms of the Act which is pending before the Authority: Attach as Appendix 8.3 of FORM G
	None.
8.4	Provide details of any action taken in relation to the transferee by the Authority or any other person due to a breach of the Act and related legislation. Attach as Appendix 8.4 of FORM G
	None.
8.5	Provide a written undertaking indicating the stated in 8.1, 8.2, 8.3 and 8.4 signed off by Accounting Officer clearly marked Appendix 8.5 of FORM G. Please refer to Appendix 8.5
8.6	Provide details of the transferee's 5-year business plan in respect of the application: Attach as Appendix 8.6 of FORM G A copy of Orbicom's 5-year business plan following the transfer of control of Orbicom's licences is enclosed as Appendix 8.6. (The Transferee in this application is a "transferee" of control in that Canal+ will, subject to the Authority's approval, acquire an indirect controlling interest in Orbicom which holds the licences that are the subject of this application. The licences themselves will not be transferred to Canal+. Since Orbicom will remain the licensee, the 5-year business plan attached as Appendix 8.6 is that of Orbicom following the acquisition of control by Canal+.)

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8.7	<p>Attach a comprehensive business plan stated in 8.6 clearly marked Appendix 8.7 of Form G.</p> <p>Orbicom's comprehensive business plan following the transfer of control of Orbicom's licences is enclosed as Appendix 8.7.</p> <p>(The Transferee in this application is a "transferee" of control in that Canal+ will, subject to the Authority's approval, acquire an indirect controlling interest in Orbicom which holds the licences that are the subject of this application. The licences will not be transferred to Canal+. Since Orbicom will remain the licensee, the comprehensive business plan attached as Appendix 8.7 is that of Orbicom following the acquisition of control by Canal+.)</p>
8.8	<p>Provide separately and mark clearly as Appendix 8.8 of FORM G, copies of the transferee's audited annual financial statements for the previous three years.</p> <p>Please refer to Appendix 8.8</p>
8.9	<p>Provide detailed network architecture layout plan and roll-out plans should this application be granted indicating timeframes and roll-out targets clearly marked Appendix 8.9 of FORM G.</p> <p>Please refer to Appendix 8.9.</p>
8.10	<p>Applicable to Individual ECS/ECNS only: provide detailed proposed commercial agreements to be made available in terms of roaming, interconnection, facilities leasing clearly marked Appendix 8.10 of FORM G</p> <p>Given the nature of the services that Orbicom provides (as detailed in Appendix 8.9), Orbicom does not have any commercial agreements concerning roaming, interconnection, or facilities leasing.</p>

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9.	OWNERSHIP AND CONTROL BY HISTORICALLY DISADVANTAGED GROUPS, COMPETITION ANALYSIS AND CONSUMER INTEREST
9.1	<p>Provide details of how the parties comply with the 30% ownership and control interest by historically disadvantaged groups clearly marked Appendix 9.1 of FORM G.</p> <p>Following the transfer, 40% of the issued shares of Orbicom will be owned by Black persons. Black persons are a subset of HDGs. Since Black equity ownership post-transfer will be 40%, the licensee will continue to comply with the minimum 30% ownership by HDGs requirement.</p> <p>Please refer to Appendix 9.1</p>
9.2	<p>Provide an independent competition analysis report regarding the impact of this transaction on the relevant market clearly marked Appendix 9.2 of Form G. The report should outline how the proposed transaction will promote competition in the ICT sector (e.g., Market share, The current subscribers, the type of services, etc.)</p> <p>Please refer to Appendix 9.2</p>
9.3	<p>Provide a consumer (customers) interest analysis report post the transaction clearly marked Appendix 9.3 of Form G. The report should indicate amongst others whether the proposed transaction will have (1) any horizontal impact (2) vertical impact whether there is any supplier.</p> <p>Please refer to Appendix 9.3</p>
10.	REASONS FOR PROPOSED TRANSFER
10.1	<p>Provide the detailed reasons for the proposed transfer clearly marked Appendix 10.1 of FORM G.</p> <p>Please refer to Appendix 10.1</p>

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11.	APPLICANT'S LICENCE OBLIGATIONS	
11.1	Indicate those obligations of the applicant in terms of the Licence which have been discharged and those that will be assumed by the transferee, should this application be granted:	
	<p>To date, the applicant has discharged all of its obligations in terms of the Licences. This is an application to transfer control of the licences held by Orbicom (not to transfer the licences themselves). The licensee will continue to hold the licences and will continue to discharge its licence obligations.</p>	
11.2	Provide separately and mark clearly as Appendix 11.2 of FORM G , a written undertaking given by the transferee, through its duly authorised representative, that it will comply with the applicant's Licence obligations in the event of the transfer application being approved by the Authority. Please refer to Appendix 11.2	
12.	UNDERTAKINGS	
12.1	Specify any undertakings which the transferee is prepared to make in order to promote the objects of the Act, should this application be approved by the Authority. Clearly marked as Appendix 12 of FORM G N/A	
13.	COMPLIANCE WITH CHAPTER 9 OF THE ACT	
	<i>This section is only applicable where the Licence to be transferred is in respect a broadcasting service.</i>	
13.1	Indicate whether the transferee is a member of the Advertising Standards Authority or intends to become a member:	N/A

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13.2	Indicate whether the transferee is a member of a body contemplated in section 54(3) of the Act or intends to become a member:	N/A
13.3	13.3. Indicate whether the transferee is a party, movement, organisation, body or alliance which is of a party-political nature.	N/A
13.4	Indicate if the transferee has any shareholding (direct or indirect) interest in any of the licensed broadcasting services.	N/A
13.5	Indicate whether the transferee controls a newspaper, and, if so, provide details of:	N/A
13.5.1	newspaper's circulation figures	N/A
13.5.2	area in which the newspaper is distributed	N/A
13.5.3	newspaper's market share.	N/A
14.	GENERAL	
14.1	Provide details of any other matter of which, in the applicants' view, the Authority should be aware:	
	N/A	

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14.2 Attach a resolution signed by the majority of the members of the board of directors authorising a person signing and submitting this application marked clearly as **Appendix 14.2 of FORM G**. (In case of liquidation kindly provide relevant documents)

Please see Appendix 14.2

The persons signing the application on behalf of the applicant and the transferee must acknowledge as follows:

I, the applicant, acknowledge that the Authority reserves the right to have any Licence amended pursuant to this application set aside, should any material statement made herein, at any time, be found to be false.

Signed

(APPLICANT)

I certify that this declaration was signed and sworn to before me at

Sanetton on the 28th of 2025

by the deponent who acknowledged that he/she:

1. knows and understands the contents hereof;
2. has no objection to taking the prescribed oath or affirmation; and
3. considers this oath or affirmation to be truthful and binding on his/her conscience.

COMMISSIONER OF OATHS

Name-

KENAN JARED PETERSEN

Commissioner of Oaths
SS: Practising Attorney RSA
90 Rivonia Road, Sandton, 2196

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Appendix 1.4 of Form G



Independent Communications Authority of South Africa

Pinmill Farm, 164 Katherine Street, Sandton
Private Bag X10002, Sandton, 2146

INDIVIDUAL ELECTRONIC COMMUNICATIONS NETWORK LICENCE

No: 0126/IECNS/JAN/09

GRANTED AND ISSUED

TO

Orblcom (Pty) Ltd

FOR THE PROVISION OF

ELECTRONIC COMMUNICATIONS NETWORK SERVICES

**SIGNED FOR AND ON BEHALF OF THE INDEPENDENT COMMUNICATIONS
AUTHORITY OF SOUTH AFRICA**

AT SANDTON ON THIS...15th...DAY OF JANUARY 2009


Paris Mashile
Chairperson

1. LICENSEE

The Licence is issued to:

- 1.1 Name of Company/Entity: Orbicom (Pty) Ltd
- 1.2 Shareholders: MultiChoice South Africa Holdings 100%
- 1.3 Ownership held by persons from historically disadvantaged groups:
JSE-Listed Company

2. CONTACT DETAILS

- 2.1 The contact person for the Licensee shall be:
 - 2.1.1 Name: Calvo Mawela
 - 2.1.2 Tel: (011) 289 4236
 - 2.1.3 Fax: (011) 289 5391
 - 2.1.4 Cell: 082 372 0113
 - 2.1.5 Email: calvo.mawela@multichoice.co.za
- 2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within seven (7) days after appointing the new designated person.

3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

- | | | | |
|-----|----------------|-----|------------------|
| 3.1 | Postal Address | 3.2 | Physical Address |
| | PO Box 4751 | | 75 Republic Road |
| | Randburg | | Randburg |
| | 2125 | | 2055 |

SCHEDULE

1. Trading Name

Orbicom (Pty) Ltd.

2. Geographic coverage

The Licensee shall provide national coverage of its electronic communication network services.

3. Rights and obligations

3.1 The Licensee is hereby authorised to construct, maintain and operate an electronic communications network, as well as provide electronic communications network services.

3.2 The rights and obligations under this licence may be exercised or performed by a third party, including its agents and contractors. The Licensee shall be responsible for the acts or omissions in respect thereof on the basis that –

3.2.1 the liability of the Licensee for any acts or omissions of such third party, including agents or contractors, in relation to the exercise of such rights shall be limited to acts or omissions which constitute a contravention of the conditions of this Licence;

3.2.2 the Licensee shall stipulate adequate provisions in its contracts with such third party, including agents or contractors, to ensure that their exercise of any of the above rights do not contravene any of the conditions of this Licence;

3.2.3 should any such third party, including agents or contractors, commit any act or omission in contravention of a condition of this Licence, the



Licensee shall, upon becoming aware thereof, act as expeditiously as is reasonably possible to remedy such contravention and for this purpose the Licensee shall be afforded reasonable time; and

3.2.4 the Authority shall, upon becoming aware of any contravention of this Licence by such third party, including the Licensee's agents or contractors or any complaints lodged with the Authority in relation thereto, forthwith in writing notify the Licensee accordingly.

3.3 The Licensee and any or all of its Subsidiaries shall be entitled by virtue of this Licence to provide all or any of the Services together with all or any other rights granted to it under this Licence.

3.4 Nothing in this Licence shall be construed or understood as to relieve the Licensee or any other party of the obligations to comply with any other applicable statutory prohibition or obligation.

4. Licence Fee

The Licensee shall continue to pay the prescribed annual licence fees until reviewed by the Authority in terms of chapter 2 of the EC Act.

5. Force Majeure

The Licensee shall not be held liable for its inability to perform its obligations in this licence and other regulations due to unforeseen natural causes. However, the Licensee shall advise the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.

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Independent Communications Authority of South Africa

Pinmill Farm, 164 Katherine Street, Sandton
Private Bag X10002, Sandton, 2146

INDIVIDUAL ELECTRONIC COMMUNICATIONS SERVICE LICENCE

No: 0125/IECS/JAN/09

GRANTED AND ISSUED

TO

Orbicom (Pty) Ltd

FOR THE PROVISION OF

ELECTRONIC COMMUNICATIONS SERVICES

**SIGNED FOR AND ON BEHALF OF THE INDEPENDENT COMMUNICATIONS
AUTHORITY OF SOUTH AFRICA**

AT SANDTON ON THIS.....15th.....DAY OF JANUARY 2009


Paris Mashile
Chairperson

1. LICENSEE

The Licence is issued to:

- 1.1 Name of Company/Entity: Orbicom (Pty) Ltd
- 1.2 Shareholders: MultiChoice South Africa Holdings 100%
- 1.3 Ownership held by persons from historically disadvantaged groups:
JSE-Listed Company

2. CONTACT DETAILS

2.1 The contact person for the Licensee shall be:

- 2.1.1 Name: Calvo Mawela
- 2.1.2 Tel: (011) 289 4236
- 2.1.3 Fax: (011) 289 5391
- 2.1.4 Cell: 082 372 0113
- 2.1.5 Email: calvo.mawela@multichoice.co.za

2.2 Should the Licensee propose to replace the person so designated, the Licensee shall notify the Authority in writing within seven (7) days after appointing the new designated person.

3. NOTICES AND ADDRESSES

The Licensee chooses the following addresses as its principal addresses:

3.1 Postal Address
PO Box 4751
Randburg
2125

3.2 Physical Address
75 Republic Road
Randburg
2055

SCHEDULE

1. Trading Name

Orbicom (Pty) Ltd.

2. Geographic coverage

The Licensee shall provide national coverage of its electronic communication services.

3. Range of numbers from the National Numbering Plan

The Licensee shall retain a right to apply for numbers subject to the numbering plan and related regulations issued in terms of section 68 of the EC Act.

4. Rights and obligations

4.1 The Licensee is entitled to provide electronic communications services in the Republic.

4.2 The rights and obligations under this licence may be exercised or performed by a third party, including its agents and contractors. The Licensee shall be responsible for the acts or omissions in respect thereof on the basis that –

4.2.1 the liability of the Licensee for any acts or omissions of such third party, including agents or contractors, in relation to the exercise of such rights shall be limited to acts or omissions which constitute a contravention of the conditions of this Licence;

4.2.2 the Licensee shall stipulate adequate provisions in its contracts with such third party, including agents or contractors, to ensure that their exercise of any of the above rights do not contravene any of the conditions of this Licence;

4.2.3 should any such third party, including agents or contractors, commit any

act or omission in contravention of a condition of this Licence, the Licensee shall, upon becoming aware thereof, act as expeditiously as is reasonably possible to remedy such contravention and for this purpose the Licensee shall be afforded reasonable time; and

4.2.4 the Authority shall, upon becoming aware of any contravention of this Licence by such third party, including the Licensee's agents or contractors or any complaints lodged with the Authority in relation thereto, forthwith in writing notify the Licensee accordingly.

4.3 The Licensee and any or all of its Subsidiaries shall be entitled by virtue of this Licence to provide all or any of the Services together with all or any other rights granted to it under this Licence.

4.4 Nothing in this Licence shall be construed or understood as to relieve the Licensee or any other party of the obligations to comply with any other applicable statutory prohibition or obligation.

5. Licence Fee

The Licensee shall continue to pay the prescribed annual licence fees until reviewed by the Authority in terms of chapter 2 of the EC Act.

6. Force Majeure

The Licensee shall not be held liable for its inability to perform its obligations in this licence and other regulations due to unforeseen natural causes. However, the Licensee shall advise the Authority as soon as practicable after becoming aware of the existence of any such event or circumstances likely to lead to such event.

Republiek van Suid-Afrika
Maatskappywet 1973
(Artikel 64)

Republic of South Africa
Companies Act 1973
(Section 64)

Vorm/Form CM 1

Registrasienommer van Maatskappy/Registration No. of Company

93 04259 107

Sertifikaat van Inlywing
van 'n Maatskappy met 'n aandelekapitaal
Certificate of Incorporation
of a Company having a share capital

Hierby word gesertifiseer dat/This is to certify that

INVESTMENT FACILITY COMPANY ONE HUNDRED AND FORTY NINE (PROPRIETARY) LIMITED

vandag ingelyf is kragtens die Maatskappywet, 1973 (Wet 61 van 1973), en dat die Maatskappy 'n maatskappy is met 'n aandelekapitaal.

was this day incorporated under the Companies Act, 1973 (Act 61 of 1973), and that the Company is a company having a share capital.

Geteken en geseël te Pretoria op hede die/Signed and sealed at Pretoria this

28th dag van/day of JULY Eenduisend Negehonderd/
One Thousand Nine Hundred and Ninety Three.

I certify that this document is a true copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

KWaldeck

SIGNATURE

Commissioner of Oaths - Karen Waldeck
Designation: Attorney at Law : 36719

Date: 16 September 2024

13 Ash Avenue, Robin Acres, Randburg, South Africa 2193
kwaldeck@corpstat.co.za +27 72 956 3629

1-15- Registrateur van Maatskappye/Registrar of Companies

Seël van die Registrasiekantoor vir Maatskappye.

Seal of Companies Registration Office.

Hierdie sertifikaat is nie geldig nie, tensy geseël deur die seël van die Registrasiekantoor vir Maatskappye.

This certificate is not valid unless sealed by the seal of the Companies Registration Office.

CERTIFIED A TRUE COPY OF THE ORIGINAL
11 Nov 2024

Registration No. of company/Registrasienommer van maatskappy

93/04259/07

Certificate of change of name of company

Sertifikaat van verandering van naam van maatskappy

CARMEN CLAUDIA MILLER

Commissioner of Oaths
Ex Officio Attorney R.S.A.
8 Mallanganee Street
Pinehaven Country Estate
Krugersdorp

This is to certify that/Hierby word gesertifiseer dat

INVESTMENT FACILITY COMPANY ONE HUNDRED AND FORTY NINE (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called
sy naam verander het by SPESIALE BESLUIT en nou genoem word

MULTICHOICE SIGNAL DISTRIBUTION (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies.
en dat die nuwe naam op hierdie dag in die Register van Maatskappye aangeteken is.

Signed and sealed at Pretoria, this/Geteken en geseël te Pretoria op hede die

day of/dag van

One Thousand Nine Hundred and/Eenduisend Negehonderd

Certificate of change of name dated 21/10/03 herewith
Hierby sertifikaat van verandering van naam gedateer

Name of Company INVESTMENT FACILITY COMPANY ONE
Naam van maatskappy HUNDRED AND FORTY NINE (PTY) LTD

Postal Address P O BOX 2536, JOHANNESBURG 2000
Posadres

Date stamp of companies Registration Office
Registrar of Companies

Datumstempel van registrasiekantoor van
Maatskappye.
Registraeur van Maatskappye.

1993-10-26

PRETORIA 0001

REGISTRAR OF COMPANIES

MJ/BSO/STAT

Coopers & Lybrand

TAL R

CERTIFIED A TRUE COPY OF THE ORIGINAL

11 November 2014

Registration No. of company/Registrasienommer van maatskappy

93/04259/07

Certificate of change of name of company

CARMEN CLAUDIA MILLER

Commissioner of Oaths
Ex Officio Attorney R.S.A.
8 Mallanganee Street
Pinehaven Country Estate
Krugersdorp

Sertifikaat van verandering van naam van maatskappy

This is to certify that/Hierby word gesertifiseer dat

MULTICHOICE SIGNAL DISTRIBUTION (PROPRIETARY) LIMITED

has changed its name by SPECIAL RESOLUTION and is now called
sy naam verander het by SPESIALE BESLUIT en nou genoem word

ORBICOM (PROPRIETARY) LIMITED

and that the new name has this day been entered in the Register of Companies.
en dat die nuwe naam op hierdie dag in die Register van Maatskappye aangeteken is.

Signed and sealed at Pretoria, this/Geteken en geseël te Pretoria op hede die

day of/dag van

February

One Thousand Nine Hundred and/Eenduisend Negehonderd

Ninety Four

[Signature]

Certificate of change of name dated 08/11/93 herewith
Hierby sertifikaat van verandering van naam gedateer

Name of Company MULTICHOICE SIGNAL DISTRIBUTION
Naam van maatskappy (PTY) LTD

Postal Address P O BOX 2536

Posadres JOHANNESBURG 2000

Date stamp of Companies Registration Office
Registrar of Companies

Datumstempel van registrasiekantoor vir
Maatskappye,
Registrateur van Maatskappye

MJ/BSD/STAT

Coopers & Lybrand

MEMORANDUM OF INCORPORATION
of

ORBICOM (PROPRIETARY) LIMITED

(registration number 1993/004259/07)

being a profit company which is classified as a private company
(**"the Company"**)

The Company has adopted this unique form of Memorandum of Incorporation and, accordingly, the prescribed standard form of Memorandum of Incorporation for private companies which is contained in the Companies Regulations shall not apply to the Company.

This Memorandum of Incorporation replaces the Memorandum of Incorporation of the Company that was in existence at the time of adoption of this Memorandum of Incorporation, being 30 March 2016.

PAGE 1 OF 41

I certify that this document is a true copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

KWaldeck

SIGNATURE

Commissioner of Oaths - Karen Waldeck
Designation: Attorney at Law : 36719

Date: 16 September 2024

23 Ash Avenue, Robin Acres, Randburg, South Africa 2193
kwaldeck@corpstat.co.za +27 72 956 3629



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PART A – THE MOI AND RULES

1 INTERPRETATION

In this MOI, clause headings are used for convenience only and shall not be used in its interpretation and, unless the context clearly indicates a contrary intention:

- 1.1 an expression that denotes –
 - 1.1.1 any gender, includes the other genders;
 - 1.1.2 a natural Person, includes an artificial or Juristic Person and *vice versa*;
 - 1.1.3 the singular, includes the plural and *vice versa*;
- 1.2 the following expressions shall bear the meanings assigned to them below and cognate expressions shall bear corresponding meanings –
 - 1.2.1 "**Act**" - the Companies Act 71 of 2008, as amended or re-enacted and for the time being in force, including any regulations promulgated thereunder and for the time being in force;
 - 1.2.2 "**Auditors**" - the auditors of the Company appointed from time to time by the Board;
 - 1.2.3 "**Board**" - the board of Directors of the Company from time to time;
 - 1.2.4 "**Company**" - the company defined as such on the front page of this MOI;
 - 1.2.5 "**Director**" - a director of the Company, as this term is defined in the Act, save where the context clearly otherwise requires;
 - 1.2.6 "**Entity**" - includes any natural or juristic person, association, business, close corporation, company, concern, enterprise, firm, partnership, joint venture, trust, undertaking, voluntary association, body corporate, and any similar entity;



- 1.2.7 **"JSE"** – a company duly registered and incorporated with limited liability under the company laws of the Republic of South Africa under registration number 2005/022939/06, licensed as an exchange under the SSA;
- 1.2.8 **"Legal Representative"** - any Person who has submitted proof (which is satisfactory to the Board) of his appointment (and, to the extent required by the Board, the continuation of that appointment) as -
- 1.2.8.1 an executor of the estate of a deceased Shareholder, or a curator, guardian or trustee of a Shareholder whose estate has been sequestrated or who is otherwise under any disability;
- 1.2.8.2 the liquidator of any Shareholder that is a body corporate in the course of being wound-up; or
- 1.2.8.3 the business rescue practitioner of any Shareholder which is a company undergoing business rescue proceedings;
- 1.2.9 **"Listings Requirements"** - the Listings Requirements of the JSE as amended from time to time;
- 1.2.10 **"Memorandum of Incorporation"** or **"MOI"** - the memorandum of incorporation of the Company, being this document (and including any Schedules hereto), as amended or replaced from time to time;
- 1.2.11 **"Ordinary Share"** - an ordinary share in the capital of the Company, having the preferences, rights, limitations and other terms contemplated in article 10;
- 1.2.12 **"Ordinary Shareholder"** - a Shareholder who holds an Ordinary Share;
- 1.2.13 **"Registered Office"** – the office of the Company contemplated in section 23(3) of the Act;
- 1.2.14 **"Regulations"** - the Companies Regulations of 2011 for so long as they remain of force and effect and any other regulations made in terms of the Act;



- 1.2.15 **"Republic"** - the Republic of South Africa;
- 1.2.16 **"SSA"** - Securities Services Act, 36 of 2004, as amended from time to time;
- 1.2.17 **"Securities"** - has the meaning ascribed to it in the Act;
- 1.2.18 **"Share"** - a Share (as defined in the Act) of the Company, which shall include Ordinary Shares;
- 1.2.19 **"Share Capital"** - the capital of the Company represented by its Shares;
- 1.2.20 **"Shareholder"** - a holder of a Share who is entered as such in the Securities Register of the Company;
- 1.3 If any provision in a definition is a substantive provision conferring a right or imposing an obligation on any Person, then, notwithstanding that it is only in a definition, effect shall be given to that provision as if it were a substantive provision in the body of this MOI;
- 1.4 the use of the word **"including"**, **"Includes"** and **"include"**, followed by a specific example/s, shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of that general wording or those specific example/s;
- 1.5 where any term is defined within a particular article other than this article 1, that term shall bear the meaning ascribed to it in that article wherever it is used in this MOI;
- 1.6 any capitalised word or expression that is not otherwise defined in this MOI shall be construed in accordance with the Act. For the avoidance of doubt, it is recorded that any reference to "Present at such Meeting" or "Present at the Meeting" shall be construed in accordance with the definition of "Present at a Meeting" in the Act;
- 1.7 a reference to a **"section"** refers to the corresponding section of the Act;



- 1.8 references in the left-hand margins to sections of the Act designated by the letter "S" and the numbers of the sections referred to are for information purposes only;
- 1.9 the requirement that a document should be signed shall be satisfied if such document is signed by means of an electronic signature as defined in the Electronic Communications and Transactions Act, 25 of 2002.

2 CONFLICTS WITH THE MOI

In accordance with the Act, in any instance where there is a conflict between a provision (be it express or tacit) of this MOI and -

- 2.1 an alterable or elective provision of the Act, the provision of this MOI shall prevail to the extent of the conflict and to the extent that the Act allows for the Company to adopt the conflicting provision;
- 2.2 an unalterable or non-elective provision of the Act, the unalterable or non-elective provision of the Act shall prevail to the extent of the conflict.

3 AMENDMENT OF THE MOI

S15(2)(b) 3.1 Every provision of this MOI is capable of amendment in accordance with
S15(2)(c) sections 16(1)(a), 16(1)(c), 17 and 152(6)(b) of the Act, and, accordingly,
S16 there is no provision of this MOI which may not be amended as contemplated
S.7 in section 15(2)(b) or 15(2)(c) of the Act.

3.2 This MOI may only be altered or amended:

S16(1)(a) 3.2.1 in compliance with a court order on the basis set out in section 16(1)(a) of the Act and any other applicable provisions of the Act;

S16(1)(c) 3.2.2 by way of a Special Resolution of the Shareholders passed in accordance with section 16(1)(c) of the Act, read in conjunction with the remaining provisions of the Act and this MOI; or

S17 3.2.3 as contemplated in section 17 and 152(6)(b) of the Act.
S152(6)(b)



3.3 Save as specifically provided for in article 3.2, this MOI is not capable of amendment by any other method. Accordingly, the provisions of section 16(1)(b) of the Act shall not apply, nor shall any other alterable provisions of the Act that allow for a method for the alteration or amendment of the MOI, other than those methods contemplated in article 3.2, apply.

3.4 Amendment, for the avoidance of doubt, shall include, but shall not be limited to:

3.4.1 the creation of any class of Shares;

3.4.2 the variation of any preferences, rights, limitations and other terms attaching to any class of Shares;

3.4.3 the conversion of one class of Shares into one or more other classes;

3.4.4 an increase in the number of Securities of a class;

3.4.5 a consolidation of Securities;

3.4.6 a sub-division of Securities; and/or

3.4.7 the change of the name of the Company.

S17 (1) 3.5 The Company must publish a notice of any alteration made to this MOI in order to correct this MOI in accordance with section 16(7) and 17(1) of the Act by delivering notice thereof to the Shareholders in accordance with article 43.

4 RULES

S15(3) The Board shall not have the authority to make, amend or repeal any rules relating to the governance of the Company as contemplated in section 15(3) to (5A).

**PART B – STATUS AND POWERS OF THE COMPANY****5 STATUS AS PRIVATE COMPANY**

5.1 The Company shall not offer any of its Shares or other Securities to the public and the transferability of the Company's Securities is restricted by article 14.

S8(2)(b) 5.2 The Company is, accordingly, classified as a private company, in terms of section 8(2)(b) of the Act.

6 POWERS OF THE COMPANY

6.1 The Company is governed by:

6.1.1 the unalterable provisions of the Act;

6.1.2 the alterable provisions of the Act, subject to the extensions, limitations, substitutions or variations set out in this MOI; and

6.1.3 the other provisions of this MOI.

S19(1)(b)(ii) 6.2 The Company has, subject to section 19(1)(b)(i) of the Act, all of the legal powers and capacity of an individual, and the legal powers and capacity of the Company are not subject to any restrictions, limitations or qualifications contemplated in section 19(1)(b)(ii) of the Act.

6.3 There is no provision of this MOI which constitutes a restrictive condition as contemplated in section 15(2)(b) of the Act.

6.4 No shareholder resolution may be proposed in terms of section 20(2) and 20(6) of the Act in the event that such a resolution would lead to the ratification of an act that is contrary to the Listings Requirements, unless otherwise agreed with the JSE.



7 LIMITATION OF LIABILITY

- S19(2) No Person shall, solely by reason of being an Incorporator, Shareholder or Director of the Company, be liable for any liabilities or obligations of the Company.

8 ELECTIONS IN RESPECT OF OPTIONAL PROVISIONS OF THE ACT

- S34(2) 8.1 The Company does not elect, in terms of section 34(2) of the Act, to comply voluntarily with the provisions of Chapter 3 of the Act, except to the extent that the Listing Requirements require otherwise or the Board determines that such compliance is required for governance purposes.
- S118(1)(c)(ii) 8.2 The Company does not elect, in terms of section 118(1)(c)(ii) of the Act, to submit itself voluntarily to the provisions of Parts B and C of Chapter 5 of the Act and to the Takeover Regulations.

PART C – CAPITALISATION AND SECURITIES OF THE COMPANY

9 SHARE CAPITAL

- S36(1)(a) The numbers and classes of Shares which the Company is authorised to Issue are set out in Schedule 1 to this MOI.

10 RIGHTS OF THE ORDINARY SHARES

- S11(1)(b) 10.1 Every holder of an Ordinary Share shall have one vote in respect of each share that he holds and is entitled to vote at every general/annual general meeting, whether in person or by proxy.
- 10.2 Securities in each class for which listing is applied must rank *pari passu* in respect of all rights.
- 10.3 Every Ordinary Share shall participate equally with every other Ordinary Share in any Distribution (excluding any payment in lieu of a capitalisation Share and any consideration payable by the Company for any of its own Shares or for any shares of a another company within the same group as contemplated in paragraphs (ii) and (iii) of the definition of Distribution in the Act) to Ordinary Shareholders, whether during the existence of the Company or upon its dissolution.



11 VARIATION OF SHARE CAPITAL

S36(3) 11.1 Notwithstanding the provisions of section 36(3) of the Act, the Board shall not have the power to:

11.1.1 increase or decrease the number of authorised Shares of any class of the Shares;

11.1.2 reclassify any classified Shares that have been authorised but not issued;

11.1.3 classify any unclassified Shares that have been authorised but not issued;
or

11.1.4 determine the preferences, rights, limitations or other terms of any Shares,

which powers shall be reserved for the Shareholders, as contemplated in article 11.2.

S36(2) 11.2 The Shareholders may, by amendment to the MOI passed by way a Special Resolution of the Shareholders:

11.2.1 increase or decrease the number of authorised Shares of any class of Shares;

11.2.2 reclassify any classified Shares that have been authorised but not issued;

11.2.3 classify any unclassified Shares that have been authorised but not issued;
or

11.2.4 determine the preferences, rights, limitations or other terms of any Shares.

12 ISSUE OF SECURITIES

S38
S43(2) Any authorised but unissued Shares and any new Shares from time to time created shall, before issue, be offered to the shareholders in proportion, as nearly as the



circumstances permit, to the number of existing Shares held by them, unless issued for the acquisition of assets. The shareholders of the Company in general meeting may authorise the Board to issue unissued Securities and/or grant options to subscribe for unissued Securities.

13 REGISTER AND CERTIFICATES

- S49(2)(a) 13.1 The Securities issued by the Company shall be issued in certificated form.
- S50(1) 13.2 The Company shall establish or cause to be established, and shall maintain, a Securities Register in accordance with the Act and the Regulations and, to the extent that the form of and the manner of maintaining the Securities Register is not prescribed, the Board shall determine the form and manner thereof.
- S51(5)
S51(6) 13.3 The Company shall enter into its Securities Register the transfer of any certificated Securities which is effected in accordance with article 14 and shall include in such entry the information required by section 51(5) of the Act.
- S51(1) 13.4 The certificates evidencing any certificated Securities of the Company shall comply with the requirements set out in section 51(1) of the Act and shall otherwise be in such form as may be determined by the Board.
- 13.5 If any certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, and on such terms as the Board may determine.

14 TRANSFER OF SECURITIES

- 14.1 Save in the case of a transfer which is effected by operation of law and may not be restricted by this MOI, no Shareholder may transfer the registered or beneficial ownership of any Shares in the Company to any other Person without first:
- 14.1.1 complying with the requirements for transfer as set out in this MOI; and
- 14.1.2 obtaining the approval of the Board for such transfer. The Board may, at any time, decline to register any transfer of Shares in the Securities Register of the Company without giving any reason therefor and the



Directors shall be deemed to have so declined until they have resolved to register the transfer.

14.2 The Company shall not enter into its Securities Register the transfer of any certificated Securities, unless:

14.2.1 the transfer is permitted by article 14.1 and is evidenced by a proper instrument of transfer signed by or on behalf of the transferor and by the transferee, the form of which shall be determined by the Board from time to time, which has been delivered to the Company at its Registered Office together with:

14.2.1.1 such proof as the Board may require of the authority of the signatory/ies to that instrument of transfer; and

14.2.1.2 the certificate in respect of Securities being transferred; or

14.2.2 the transfer was effected by operation of law.

14.3 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 offices 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 such documents to be acted upon until such time as express notice in writing of the revocation of the authority shall have been given and lodged at the Company's transfer offices 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.

15 CAPITALISATION SHARES

s47(1) 15.1 The Board shall, subject to the Listing Requirements, have the power or the authority to:



- 15.1.1 approve the issuing of any authorised Shares as capitalisation Shares; or
- 15.1.2 issue Shares of one class as capitalisation Shares in respect of the Shares of another class; or
- 15.1.3 resolve to permit the Shareholders to elect to receive a cash payment in lieu of a capitalisation Share,

and the authority of the Board to issue capitalisation Shares in accordance with section 47(1) of the Act is accordingly not limited or restricted by this MOI.

- 15.2 If, on any capitalisation issue, Shareholders would, but for the provisions of this article 15, become entitled to fractions of Shares, the Board shall, subject to any contrary provisions in the Resolution authorising the capitalisation issue, be entitled to round off the number of capitalisation Shares to be received to the nearest whole number or to sell the Shares resulting from the aggregation of those fractions, on such terms and conditions as it deems fit, for the benefit of the relevant Shareholders, and any Director shall be empowered to sign any instrument of transfer or other instrument necessary to give effect to that sale.

16 DEBT INSTRUMENTS

- 543(2)
5.3(3) 16.1 The Board may authorise the Company to issue secured or unsecured debt instruments as set out in section 43(2) of the Act; provided that the Board shall not be entitled to issue any debt instrument that grants the holder thereof any rights regarding:

- 16.1.1 attending and voting at general meetings and the appointment of Directors; and
- 16.1.2 the receipt by the holder thereof of anything other than repayment of the capital amount thereof and payment of interest thereon, all in cash.



17 BENEFICIAL INTERESTS

556(1)

Securities issued by the Company may be held by, and registered in the name of, one Person for the beneficial interest of another Person, but no Person other than the registered holder of a Security shall (save to the extent expressly provided for in the Act or this MOI) be entitled to exercise any of the rights associated with that Security and the Company shall not recognise any Person other than the registered holder of a Security as the holder (whether beneficial or otherwise) of that Security. The holding of the Company's Securities by a registered holder for the beneficial interest of another Person is accordingly limited and restricted by this MOI.

18 JOINT HOLDERS OF SECURITIES

Where two or more Persons are registered as the holders of any Security, they shall be deemed to hold that Security jointly, and:

- 18.1 notwithstanding anything to the contrary contained anywhere else in this MOI, on the death, sequestration, liquidation or legal disability of any one of those joint holders, the remaining joint holders may be recognised, at the discretion of the Board, as the only Persons having title to that Security;
- 18.2 any one of those joint holders may give effective receipts for any Distributions or other payments or accruals payable to those joint holders;
- 18.3 only the joint holder whose name stands first in the Securities Register shall be entitled to delivery of the certificate relating to that Security, or to receive notices or payments from the Company (and any notice or payment given to that joint holder shall be deemed to be notice or payment, as the case may be to all of the joint holders);
- 18.4 any one of the joint holders of any Security conferring a right to vote on any matter may vote either personally or by proxy at any meeting in respect of that Security as if he were solely entitled to exercise that vote, and, if more than one of those joint holders is present at any meeting of Shareholders, either personally or by proxy, the joint holder who tenders a vote (including an abstention) and whose name stands in the Securities Register before the other



joint holders who are present, in person or by proxy, shall be the joint holder who is entitled to vote in respect of that Security;

- 18.5 the Company shall be entitled to refuse to register more than 5 (five) Persons as the joint holders of a Security.

19 LEGAL REPRESENTATIVES

- 19.1 A Legal Representative of the holder of any Security Issued by the Company ("**Security Holder**") shall:

19.1.1 be the only Person recognised by the Company as having any rights in respect of or title to a Security registered in the name of the Security Holder whom he represents; and

19.1.2 if so required by that Legal Representative or by the Board, be entered into the Securities Register of the Company *nomine officio* in the place and on behalf of that Security Holder,

provided that If the Legal Representative so entered into the Securities Register ceases to be the Legal Representative of that Security Holder, the Board shall, pending transfer of that Security Holder or another Legal Representative of that Security Holder or any other Person who is entitled to become the holder of that Security, be entitled to suspend the rights of the holder of that Security to vote and shall be entitled to withhold (and retain until such transfer has occurred) all Distributions payable to the holder of that Security.

PART D – SHAREHOLDERS RIGHTS AND PROCEEDINGS

20 SHAREHOLDERS RIGHT TO INFORMATION

Each Shareholder and each Person who is the registered holder of, or holds a beneficial interest in, any Securities issued by the Company shall have the information rights set out in section 26(1) of the Act.

S26(1)



21 SINGLE SHAREHOLDER'S AUTHORITY TO ACT

S57(2) As contemplated In section 57(2) of the Act, if, at any time, the Company has only one Shareholder:

- 21.1 that Shareholder may exercise any and all of the Voting Rights pertaining to the Company, at any time, without notice or compliance with any other internal formalities, and that power is not limited or restricted by this MOI; and
- 21.2 the provisions of articles 23 (Record Dates), 25 (Notice of Shareholders' Meetings), 26 (Conduct of Shareholders' Meetings), 27 (Shareholder Meeting Quorum and Adjournment), 29 (Shareholder Resolutions) and 30 (Written Resolutions by Shareholders) shall not apply.

22 PROXY REPRESENTATION

S58(1) 22.1 A Shareholder may, at any time by written proxy appointment, appoint any individual, including an Individual who is not a Shareholder of the Company, as a proxy to:

- 22.1.1 participate in, and speak and vote at, a Shareholders' Meeting on behalf of the Shareholder; or
- 22.1.2 give or withhold written consent on behalf of the Shareholder to a decision contemplated in article 30,

and any such proxy appointment (and any invitation by the Company to appoint a proxy and any form supplied by the Company for the appointment of a proxy) shall be governed by section 58 of the Act and this article 22.

22.2 The Board may determine a standard form of proxy appointment and make it available to Shareholders on request.

S58(3)(a) 22.3 A Shareholder may not appoint more than one Person concurrently as proxies, and may not appoint more than one proxy to exercise Voting Rights attached to different Securities held by the Shareholder.



S58(3)(b) 22.4 A proxy may not delegate the proxy's authority to act on behalf of the Shareholder to another person, unless the right to delegate is specifically contained in the proxy appointment and the delegation occurs by way of a further proxy appointment which itself complies with the requirements of the Act and this MOI for a proxy appointment.

S58(3)(c) 22.5 A proxy shall not be entitled to exercise any rights of the Shareholder who appointed that proxy –

22.5.1 until the expiry of 48 hours after the time on which the Instrument containing the appointment; or

22.5.2 after midnight on the day on which the Instrument revoking the appointment (if revocable),

of that proxy was delivered to the Registered Office of the Company (marked urgent and for the attention of the Company Secretary, Chair or Managing Director of the Company and accompanied by such proof of the identity and authority of the signatory as may reasonably be required by the Board or the chair of any meeting referred to in the proviso to this article 22.5) or to any other Person entitled to accept the proxy appointment or revocation on behalf of the Company; provided that the Board, or the chair of any meeting at which the proxy wishes to exercise any rights of the Shareholder, may agree to allow any such proxy appointment or revocation to become effective prior to the time when it would otherwise have become effective in terms of this article 22.

S58(7) 22.6 A proxy shall, as contemplated in section 58(7) of the Act, be entitled, in the proxy's own discretion, to exercise, or abstain from exercising, any voting right of the Shareholder; provided that if the Instrument appointing the proxy specifically provides otherwise then the specific provisions of the proxy appointment shall prevail.

23 RECORD DATES

S59(1) The Board may, in accordance with section 59 of the Act and the Regulations,
S59(2) determine and publish a Record Date for the purposes of determining which Shareholders are entitled to:



- 23.1 receive a notice of a Shareholders' Meeting;
- 23.2 participate in and vote at a Shareholders' Meeting;
- 23.3 decide any matter by written consent or by Electronic Communication;
- 23.4 receive a Distribution; or
- 23.5 be allotted or exercise any other rights;

SS9(3) provided that if the Board does not determine a Record Date for any action or event, as contemplated in this article 23, the Record Date shall be as determined in accordance with section 59(3) of the Act.

24 SHAREHOLDERS MEETINGS

S61(2) 24.1 The Company shall not be required to hold any meetings of Shareholders other than those required by the Act.

24.2 The Company shall hold a Shareholders meeting in the circumstances contemplated in section 61(2) of the Act.

S61(3) 24.3 The Board (or the Chief Executive Officer, if any) shall convene a Shareholders' Meeting if requested to do so by any Shareholder.

S61(9) 24.4 The Board shall determine the location for any Shareholders' Meeting of the Company and the Company may hold any such meeting in the Republic or any foreign country and, accordingly, the authority of the Board, as contemplated in section 61(9) of the Act, is not limited or restricted by this MOI.

25 NOTICE OF SHAREHOLDERS MEETINGS

S62(1)(b) 25.1 The Company must deliver notice of each Shareholders' Meeting to all Shareholders as of the Record Date for receiving notice of that Shareholders' Meeting at least 10 (ten) business days before that Shareholders' Meeting is to begin, subject to the provisions of section 62(2A) of the Act.



S62(3) 25.2 The notice of a Shareholders' Meeting shall be in writing and shall include the items set out in section 62(3) of the Act.

25.3 The notice of a Shareholders' Meeting must be delivered in accordance with the provisions of article 43.

26 CONDUCT OF MEETINGS

S63(2) 26.1 The Company may, as contemplated in section 63 of the Act, provide for a Shareholders' Meeting to be conducted in whole or in part by Electronic Communication; and any Electronic Communication facility so employed must ordinarily enable all Persons participating in the meeting to at least speak and hear each other at approximately the same time and to participate reasonably effectively in the meeting, with or without an intermediary.

S63(3)(b)

26.2 The responsibility for, and any expense of, gaining access to the medium or means of Electronic Communication employed for any Shareholders' Meeting shall be borne by the Shareholder or proxy. If a provision has been made for a Shareholders' Meeting to be conducted by Electronic Communication or for participation in a Shareholders' Meeting by Electronic Communication and the medium or means of such Electronic Communication is available and functioning, then the Shareholders' Meeting shall be entitled to proceed even if a Shareholder or proxy is not able to gain access to the medium or means of Electronic Communication so employed.

S63(3)(a) 26.3 The Company shall ensure that any notice of any meeting of Shareholders, at which it will be possible for Shareholders to participate by way of Electronic Communication, shall inform Shareholders of that form of participation and shall provide any necessary information to enable Shareholders or their proxies to access the available medium or means of Electronic Communication.

26.4 A resolution passed at any meeting that employs Electronic Communication shall, notwithstanding that the Shareholders are not present together in one place at the time of the meeting, be deemed to have been passed at a meeting duly called and constituted on the day on which, and at the time at



which, the meeting was so held. For the avoidance of doubt, it is recorded that all of the provisions of articles 26 to 30 shall apply to these meetings.

- 26.5 At a meeting of Shareholders, voting shall be conducted by way of a show of hands or a poll. The poll shall be conducted in such manner as the chair of the meeting directs.

27 SHAREHOLDERS MEETING QUORUM AND ADJOURNMENT

- 27.1 The quorum at general/annual general meetings and at an adjourned or postponed meeting shall be not less than two Shareholders, present in person or represented by proxy, of whom one such shareholder shall be the representative of the holding company or, if the only shareholder of the Company is its holding company, the representative of the holding company. In addition, the quorum requirements provided for in section 64(1) of the Act may not be lower than 25% in respect of the meeting. Once a quorum has been established, all the Shareholders of the quorum must be present at the meeting to hear any matter that must be considered at the meeting.

- S64(1) 27.2 The quorum requirements for meetings of Shareholders shall (in addition to the requirements of article 27.1), subject to article 27.1, be that:

- 27.2.1 such a meeting shall not begin unless sufficient Persons are Present at such Meeting to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised in respect of at least one matter to be decided at the meeting; and

- 27.2.2 the consideration of a matter to be decided at the meeting shall not begin unless sufficient Persons are Present at such Meeting at the time when that matter is called for consideration to exercise, in aggregate, at least 25% of all Voting Rights that are entitled to be exercised on that matter.

- S64(4) 27.3 Notwithstanding the provisions of section 64(4) of the Act and article 27.1, if, within thirty minutes after the appointed time for a meeting:

- 27.3.1 the quorum requirements for a meeting to begin have not been satisfied, the meeting shall automatically be postponed without motion or vote to



the same day (or if that day is not a Business Day, the next Business Day) in the next week;

27.3.2 the quorum requirements for consideration of a particular matter to begin have not been satisfied, then:

27.3.2.1 if there is other business on the agenda of the meeting, consideration of that matter may be postponed to a later time in the meeting without motion or vote; or

27.3.2.2 if there is no other business on the agenda of the meeting, the meeting is adjourned, without motion or vote, to the same day (or if that day is a public holiday, the next Business Day) in the next week.

27.4 The adjourned or postponed meeting may only deal with the matters that were on the agenda of the meeting that was adjourned or postponed.

S64(5) 27.5 The chair of the meeting shall be entitled to extend the thirty minute limit referred to in article 27.3 in the circumstances contemplated in section 64(5) of the Act.

S64(8) 27.6 If, within thirty minutes after the time appointed in terms of this article 27 for an adjourned meeting to resume, or for a postponed meeting to begin, the quorum requirements have not been satisfied, the Shareholders present in person or by proxy will be deemed to constitute a quorum.

S64(9) 27.7 After a quorum has been established for a meeting, or for a matter to be considered at a meeting, the meeting may continue, or the matter may be considered, so long as all the Shareholders who established such quorum remain Present at the Meeting.

S64(10)
S64(11)
S64(12) 27.8 A Shareholders' Meeting, or the consideration of any matter being debated at a Shareholders' Meeting, may be adjourned as contemplated in sections 64(10), 64(11) and 64(12) of the Act, it being recorded that the periods of adjournment set out in section 64(12) shall apply without variation.



27.9 The Board may, at any time after notice of a Shareholders' Meeting (other than a Shareholders' Meeting required to be held in terms of article 24.2) has been given but prior to the commencement of that meeting, postpone that meeting to such later date as may be determined by the Board at the time of determining to postpone the meeting, or may be postponed to an unspecified date to be decided by the Board at a later stage; provided that the Board may not so postpone the date of any such meeting beyond that date (if any) by which that meeting is required by the Act or this MOI to be held.

27.10 If a Shareholders' Meeting is postponed or adjourned, whether in terms of article 27.9 or otherwise, the Company must, within forty-eight hours thereafter, send notice to all Shareholders who were entitled to receive notice of the meeting of the postponement or adjournment and such notice must contain the time and date of, and the location for, the continuation or resumption of the meeting, the business to be dealt with thereat and any other information which the Board may decide to include therein. If written notice is not so given, the postponed or adjourned meeting may not be held or resumed and the business that would have been dealt with thereat can be dealt with at a new meeting of which fresh notice has been given in accordance with this MOI.

S64(7)(a)
(7)(b)

28 CHAIR

28.1 The Directors shall be entitled to elect a chair, deputy chair and/or any vice-chair, and to determine the period for which they, respectively, shall hold office. If the chair is absent from any directors' meeting, the lead director shall serve as chair for the purposes of that meeting.

28.2 The chair of the Board or, failing him, the deputy chair of the Board (or if more than one of them is present and willing to act, the most senior of them) shall preside as the chair of each Shareholders' Meeting; provided that, if no chair or deputy chair is present and willing to act, the Shareholders present shall elect one of the Directors or, if no Director is present and willing to act, a Shareholder, to be the chair of that Shareholders' Meeting.

28.3 The chair of a meeting referred to in article 28.1 shall, subject to the Act and this MOI, determine the procedure to be followed at that meeting.



- 28.4 Notwithstanding the provisions of section 73(5)(e) of the Act, the chair shall not under any circumstances have a second or casting vote in addition to his deliberative vote (If any).

29 SHAREHOLDER RESOLUTIONS

- S63(6) 29.1 At any meeting of Shareholders, any Person who Is Present at the Meeting, whether as a Shareholder or as a proxy for a Shareholder, shall be entitled to exercise the number of Voting Rights associated with the Securities held by such Shareholder, which Voting Rights shall be determined in accordance with the preferences, rights, limitations and other terms of the Shares, as set out in this MOI.

- S65(7) 29.2 In order for:

- 29.2.1 an Ordinary Resolution to be approved, It must be supported by a majority of the Voting Rights exercised on the Ordinary Resolution, as contemplated in section 65(7); or

- S65(10) 29.2.2 a Special Resolution to be approved, It must be supported by 75% of the Voting Rights exercised on the Special Resolution, as provided in section 65(9),

at a quorate meeting of Shareholders which is quorate in relation to that resolution; provided that this article 29.2 shall not detract from the Shareholders' ability to adopt resolutions by written vote as referred to in article 30.

- 29.3 If any Shareholder abstains from voting in respect of any resolution, that Shareholder will, for the purposes of determining the number of votes exercised in respect of that resolution, be deemed not to have exercised a vote in respect of that resolution.

- S65(11) 29.4 Except for those matters which require the approval or authority of a Special Resolution in terms of section 65(11) any other section of the Act or any provision of the Regulations or this MOI, no other matters which the Company



may undertake require the approval or authority a Special Resolution of the Shareholders.

30 WRITTEN RESOLUTIONS BY SHAREHOLDERS

- S60(1) 30.1 A resolution that could be voted on at a Shareholders' Meeting may, subject to the Listings Requirements, instead be adopted by written vote of the Shareholders, as contemplated in section 60 of the Act, if it is supported by Persons entitled to exercise sufficient Voting Rights for it to have been adopted as an Ordinary or Special Resolution, as the case may be, at a properly constituted Shareholders' Meeting.
- 30.2 Unless the contrary is stated in the resolution, any such resolution shall be deemed to have been adopted on the date on which the Company received the written vote of the Shareholder or the proxy of the Shareholder whose vote resulted in the resolution by being supported by sufficient votes for its adoption.

PART E – DIRECTORS POWERS AND PROCEEDINGS

31 AUTHORITY OF THE BOARD OF DIRECTORS

- S66(1) 31.1 The business and affairs of the Company shall be managed by or under the direction of the Board, which shall have the authority to exercise all of the powers and perform all of the functions of the Company, except to the extent that the Act or this MOI provides otherwise.
- 31.2 The Directors may, from time to time, at their discretion, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- 31.3 The Board may delegate to any one or more Persons all such powers and delegate to any one or more Persons the doing of all such acts (including the right to sub-delegate).

32 APPOINTMENT OF DIRECTORS

- 32.1 The Company shall have at least 1 (one) Director.
- S66(4)(iii)



- 32.2 In addition to satisfying the qualification and eligibility requirements set out in section 69 of the Act, to become a director or prescribed officer of the Company a person must be, and remain, independent from any competitor of the Company and, in particular, without limitation, another media company, as determined from time to time by the Board.
- 32.3 All of the Directors and Alternate Directors shall be elected by an Ordinary Resolution of the Shareholders from among the nominees nominated by the Shareholders.
- 32.4 No Person shall have the right to effect the direct appointment of one or more Directors as contemplated in section 66(4)(a)(i) of the Act, and the chief executive officer and chief financial officer shall serve as *ex officio* directors as contemplated in section 66(4)(a)(ii) of the Act.
- 32.5 The provisions of section 68(2) of the Act shall apply to the election of Directors, provided that a Director may be elected by written vote in accordance with article 30.
- 32.6 The Board may appoint a Person who satisfies the requirements for election as a Director to fill any vacancy and serve as a Director of the Company on a temporary basis until the next annual general meeting of the Company, when the person so appointed must retire from office, and at which such appointment must be confirmed by the Shareholders by election in terms of article 32.2. During that period any Person so appointed has all of the powers, functions and duties, and is subject to all of the liabilities, of any other Director of the Company. The authority of the Board in this regard shall not be limited or restricted by this MOI.
- 32.7 All Directors shall be subject to rotation. At each Annual General Meeting of the Company all of the Directors shall cease to hold office but shall be eligible for re-election at the Annual General Meeting and any Director re-elected shall be subject to the rotation provisions of this article 32.7.
- 32.8 Life directorship and directorship for an indefinite period are not permissible.



- S69(3) 32.9 The Company may not permit a Person to serve as Director if that Person is ineligible or disqualified in terms of the Act.
- S69(6) 32.10 In addition to the grounds of ineligibility and disqualification of Directors as contained in section 69 of the Act, a Director shall cease to be eligible to continue to act as a Director if he absents himself from all meetings of the Board occurring within a period of six consecutive months without the leave of the Board, and the Board resolves that his office shall be vacated; provided that this article 32.10 shall not apply to a Director who is represented by an Alternate Director who does not so absent himself.
- 32.11 This MOI does not impose any minimum shareholding or other qualifications to be met by the Directors of the Company in addition to the ineligibility and disqualification provisions of the Act and this article 32.
- S70 32.12 Section 70 of the Act shall apply to any vacancy on the Board which may arise from time to time.

33 ALTERNATE DIRECTOR

- 33.1 Alternate Directors may be appointed in terms of the Act.
- 33.2 The appointment of an Alternate Director shall terminate –
- 33.2.1 when the Director to whom he is an Alternate Director ceases to be a Director; or
- 33.2.2 upon the removal of that Alternate Director from his office as such.
- 33.3 An Alternate Director shall, subject to this MOI –
- 33.3.1 act as a Director and generally exercise all the rights of the Director to whom he is an Alternate Director, but only during the absence or incapacity of that Director; and
- 33.3.2 in all respects be subject to the terms and conditions existing with reference to the appointment, rights and duties and the holding of office



of the Director to whom he is an Alternate Director, but shall not have any claim of any nature whatsoever against the Company for any remuneration of any nature whatsoever.

34 BOARD COMMITTEES

S72(1) 34.1 The Board may:

34.1.1 appoint any number of committees of Directors; and

34.1.2 delegate to any committee any of the authority of the Board (including the authority to sub-delegate);

34.1.3 include any Person who is not a Director of the Company in such committees,

and, accordingly, the authority of the Board in this regard is not limited or restricted by this MOI.

S72(2) 34.2 The authority and power of any committees established by the Board, as contemplated in section 72(2) of the Act, is not limited or restricted by this MOI, but may be restricted by the Board when establishing any committee or by subsequent resolution.

35 DIRECTORS' MEETINGS

35.1 The Board may:

S73(1)(b) S73(2) 35.1.1 meet, adjourn and otherwise regulate its meetings as it thinks fit; provided that, in accordance with section 73(2) of the Act, any Director shall be entitled to convene or direct the Person so authorised by the Board to convene a meeting of the Board;

S73(4) 35.1.2 determine the form and time of the notice that shall be given of its meetings and the means of giving that notice, as contemplated in section 73(4) of the Act; provided that:



35.1.2.1 no meeting may be convened without notice to all of the Directors;
and

35.1.2.2 any such prior determination may be varied, depending on the
circumstances and reasons for the Board meeting in question,

and the authority of the Board in this regard is not limited or restricted by
this MOI.

573(5)(a) 35.2 If each Director of the Company:

35.2.1 acknowledges actual receipt of the notice and agrees that the meeting
should proceed; or

35.2.2 is present at a meeting; or

35.2.3 waives notice of the meeting,

the meeting may proceed even if the Company failed to give the required
notice of that meeting, or there was a defect in the giving of the notice.

573(3) 35.3 The Board:

35.3.1 may provide for a meeting of the Board to be conducted in whole or in
part by Electronic Communication; and

35.3.2 must always make provision for any Director to participate by Electronic
Communication in every meeting of the Board that is held in person at
any place other than the Registered Office of the Company,

and any Electronic Communication facility so employed must ordinarily enable
all Persons participating in that meeting to at least speak and hear each other
at approximately the same time, and to participate reasonably effectively in
the meeting, with or without an intermediary. The authority of the Board in
this regard is not limited or restricted by this MOI.



- 35.4 Should the number of Directors fall below the minimum provided in the MOI, 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 Company 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 Company. 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.
- 35.5 As set out in section 73(5)(b) of the Act, the quorum for meetings of the Board shall be a majority in number of the Directors then in office, provided that unless the Board decides otherwise:
- 35.5.1 If a quorum is not present within thirty minutes after the time appointed for the commencement of any meeting of the Board, that meeting shall automatically be postponed without motion or vote to the same day in the following week (or if that day is not a Business Day, the next Business Day), at the same time and place. The postponed meeting may only deal with the matters that were on the agenda of the meeting that was postponed;
- 35.5.2 If at any such postponed meeting a quorum is not present within thirty minutes after the time appointed for the commencement of that meeting then, notwithstanding the provisions of section 73(5)(b) of the Act, the Directors present shall be deemed to constitute a quorum and shall be sufficient to vote on any resolution which is tabled at that meeting.
- 35.6 If a meeting of the Board is postponed or adjourned, whether in terms of article 35.4 or otherwise, the Company must, within forty-eight hours thereafter, send notice of the postponement or adjournment to all Directors who are entitled to receive notice of the meeting (excluding those of the Directors who have agreed not to receive such notice of postponement or adjournment or agreed that the meeting may proceed without them) and that notice must contain the time and date of, and the location for, the continuation or resumption of the meeting and the business to be dealt with thereat. If



written notice is not so given, the postponed or adjourned meeting may not be held or resumed and the business that would have been dealt with thereat can be dealt with at a new meeting of which fresh notice has been given in accordance with this MOI.

35.7 At any meeting of the Board:

S73(5)

35.7.1 an Alternate Director shall not be entitled to attend, speak or vote unless the Director to whom he is an Alternate Director is absent from that meeting;

35.7.2 each Director has one vote on every matter to be decided by the Board; and

35.7.3 a resolution of the Board shall be passed by a majority of the votes cast in the manner set out in article 35.7.2 at a quorate meeting of the Board and there is no casting vote, so in the case of a tied vote on a resolution, that resolution is not adopted. This article 35.7.3 shall not detract from the Board's ability to adopt resolutions as set out in article 36.

S73(6) **35.8** The Company shall keep minutes of the meetings of the Board, and any of its committees, and include in those minutes:

35.8.1 any declaration given by notice or made by a Director, as required by section 75 of the Act; and

35.8.2 every resolution adopted by the Board.

S73(7) **35.9** Resolutions adopted by the Board:

35.9.1 must be dated; and

35.9.2 are effective as of the date of the resolution, unless the resolution states otherwise.

S73(8) **35.10** Any minutes of a meeting, or a resolution, signed by the chair of the meeting, or by the chair of the next meeting of the Board, is evidence of the



proceedings of that meeting, or adoption of that resolution, as the case may be.

36 WRITTEN RESOLUTIONS BY DIRECTORS

36.1 In terms of section 74, a decision that could be voted on at a meeting of the Board may instead be adopted by written consent of a majority of the directors, given in person, or by Electronic Communication, provided each Director has received notice of the matter to be decided upon. Such resolution, inserted in the minute book, shall be as valid and effective as if it had been passed at a meeting of Directors. Any such resolution may consist of several documents and shall be deemed to have been passed on the date on which it was signed by the last director who signed it (unless a statement to the contrary is made in that resolution).

36.2 An Alternate Director shall only be entitled to sign such a written resolution if the Director to whom he is an Alternate Director is, at the time of the Alternate Director's signature, absent from the Republic, or is Incapacitated.

37 EMPLOYMENT OF DIRECTORS

37.1 A Director may be employed in any other capacity in the Company or as a Director or employee of a company controlled by, or itself a major subsidiary of, the Company and, in such event, his appointment and remuneration in respect of such other office must be determined by a disinterested quorum of directors.

37.2 If the employment of a Director as an employee of the Company or any Subsidiary of the Company shall cease and that Director is no longer employed by the Company or any of its Subsidiaries, then the appointment of that Director as a Director of the Company shall also cease with effect from the date of that cessation of the employment of that Director.

38 PAYMENTS TO DIRECTORS

38.1 The Company may pay remuneration to its Directors for their services as Directors; provided that such remuneration must have been approved by a Special Resolution passed by the Shareholders within the two previous years



S66(8) and the authority of the Board in this regard is not restricted or limited by this
S66(9) MOI. For the avoidance of doubt It is recorded that this article does not apply to remuneration paid to executive Directors for their services as employees of the Company which is governed by article 37.1.

38.2 The Directors may be paid all their travelling and other expenses, properly and necessarily incurred by them in and about the business of the Company, 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 Company'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 substitution for any other remuneration payable.

39 INDEMNIFICATION AND INSURANCE FOR DIRECTORS

39.1 For the purposes of this article 39, a Director Includes:

S78(1)

- 39.1.1 a former Director and an Alternate Director;
- 39.1.2 a Prescribed Officer; and
- 39.1.3 a Person who is a Member of a committee of the Board,

irrespective of whether or not the Person is also a Member of the Board.

39.2 The Board may, on behalf of the Company, as contemplated in sections 78(4), 78(5) and 78(7) of the Act:

S78(4)

S78(5)

S78(7)

- 39.2.1 advance expenses to a Director to defend litigation in any proceedings arising out of the Director's service to the Company; and
- 39.2.2 directly or indirectly indemnify a Director for expenses contemplated in article 39.2.1, irrespective of whether or not it has advanced those expenses, if the proceedings:
 - 39.2.2.1 are abandoned or exculpate that Director; or



39.2.2.2 arise in respect of any liability for which the Company may indemnify the Director, in terms of article 39.2.3;

39.2.3 indemnify a Director against any liability arising from the conduct of that Director, other than a liability set out in section 78(6) of the Act;

39.2.4 purchase insurance to protect:

39.2.4.1 a Director against any liability or expense for which the Company is permitted to indemnify the Director in accordance with article 39.2.3;

39.2.4.2 the Company against any contingency, including:

39.2.4.2.1 any expenses:

39.2.4.2.1.1 that the Company is permitted to advance in accordance with article 39.2.1; or

39.2.4.2.1.2 for which the Company is permitted to indemnify a Director in accordance with article 39.2.2; or

39.2.4.2.2 any liability for which the Company is permitted to indemnify a Director in accordance with article 39.2.3,

and the authority of the Board in this regard is not limited or restricted by this MOI.

39.3 The Company shall and is hereby obliged to indemnify each Director, to the fullest extent permitted by the Act and subject to the provisions of the Act, in respect of any loss, liability, damage, cost (including all legal costs reasonably incurred by the Director in dealing with or defending any claim) or expense ("**Loss**"), which that Director may suffer as a result of any act or omission of that Director in his capacity as a Director; provided that:



- 39.3.1 this Indemnity shall not extend to any Loss:
- 39.3.1.1 against which the Company is not permitted to indemnify a Director by section 78(6) of the Act; or
- 39.3.1.2 in the event and to the extent that the Director has recovered or is entitled and able to recover the amount of that Loss in terms of any insurance policy (whether taken out or paid for by the Company or otherwise);

and Directors shall not be entitled to recover the Losses referred to in this article 39.3.1 from the Company. All losses other than those referred to in this article 39.3.1 are referred to herein as "**Indemnified Losses**";

- 39.3.2 each Director's right to be indemnified by the Company in terms of this indemnity shall exist automatically upon his/her becoming a Director and shall endure even after he/she ceases to be a Director until he/she can no longer suffer or incur any Indemnified Loss;

- 39.3.3 if any claim is made against a Director in respect of any Indemnified Loss, then:

- 39.3.3.1 the Director shall not admit any liability in respect thereof and the Director shall notify the Company of any such claim within a reasonable time after the Director becomes aware of such claim, in order to enable the Company to contest such claim. Notwithstanding the foregoing provisions of this article 39.3.3, the Company's liability in terms of this indemnity shall not be affected by any failure of the Director to comply with this article 39.3.3, save in the event and to the extent that the Company proves that such failure has resulted in the Indemnified Loss being greater than it would have been had the Director complied with this article 39.3.3;

- 39.3.3.2 the Company shall, at its own expense and with the assistance of its own legal advisers, be entitled to contest any such claim in the name of the Director until finally determined by the highest court to which appeal may be made (or which may review any decision or



judgment made or given in relation thereto) or to settle any such claim and shall be entitled to control the proceedings in regard thereto; provided that:

- 39.3.3.2.1 the Director shall (at the expense of the Company and, if the Director so requires, with the involvement of the Director's own legal advisers) render to the Company such assistance as the Company may reasonably require of the Director in order to contest such claim;
- 39.3.3.2.2 the Company shall regularly, and in any event on demand by the Director, inform the Director fully of the status of the contested claim and furnish the Director with all documents and information relating thereto which may reasonably be requested by the Director;
- 39.3.3.2.3 the Company shall consult with the Director prior to taking any major steps in relation to or settling such contested claim and, in particular, before making or agreeing to any announcement or other publicity in relation to such claim;
- 39.3.4 to the extent that any Loss consists of or arises from a claim or potential claim that the Company might otherwise have had against the Director, then the effect of this indemnity shall be to prevent the Company from making such claim against the Director, who shall be immune to such claim, and such claim shall therefore be deemed not to arise;
- 39.3.5 if this article 39 is amended at any time, no such amendment shall detract from the rights of the Directors in terms of this article in respect of any period prior to the date on which the resolution effecting such amendment is adopted by the Shareholders;
- 39.3.6 all provisions of this article 39.3 are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision of this article 39.3 which is or becomes unenforceable, whether due to voidness, invalidity, illegality, unlawfulness or for any other reason whatever, shall, only to the extent



that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions of this article 39.3 shall remain of full force and effect;

39.3.7 this indemnity shall not detract from any separate indemnity that the Company may sign in favour of the Director.

PART F – GENERAL PROVISIONS

40 FINANCIAL STATEMENTS AND ACCESS TO COMPANY INFORMATION

S29 40.1 Subject to the provisions of the Act and the Regulations, the annual financial
S30 statements of the Company shall not be audited.

S30 40.2 A copy of the annual Financial Statements of the Company shall be delivered
to all Shareholders in accordance with article 43 as soon as possible after
those annual Financial Statements have been approved by the Board.

S26(3) 40.3 Except as set out in this article 40, no information rights are established by
this MOI in favour of a Person who holds or has a beneficial interest in any
Securities issued by the Company in addition to those rights created by
section 26 of the Act.

41 FINANCIAL ASSISTANCE

41.1 Financial assistance for subscription for or purchase of Securities

S44 The Board may, as contemplated in section 44 of the Act and subject to the
requirements of that section, authorise the Company to provide financial
assistance by way of a loan, guarantee, the provision of security or otherwise,
to any Person 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. The authority of the Board in
this regard is accordingly not limited or restricted by this MOI.



41.2 **Financial assistance to Directors, Prescribed Officers and Related and Inter-related Companies**

S45

The Board may, as contemplated in section 45 of Act and subject to the requirements of that section, authorise the Company to provide direct or indirect financial assistance to a Director or Prescribed Officer of the Company, or of a Related or Inter-related Company, or to a Related or Inter-Related company or corporation, or to a Member of a Related or Inter-related corporation, or to a Person Related to any such Company, corporation, Director, Prescribed Officer or Member. The authority of the Board in this regard is, accordingly, not limited or restricted by this MOI.

42 **DISTRIBUTIONS**

S46

42.1 The Company in general meeting or the Directors may declare dividends. The Company in general meeting may not declare a larger dividend than that declared by the Directors, but the Company in general meeting may declare a smaller dividend.

42.2 The business of a general meeting shall include the power to sanction or declare dividends.

42.3 The Company may transmit any Distribution or amount payable in respect of a Share by:

42.3.1 ordinary post to the postal address of the Shareholder thereof (or, where two or more Persons are registered as the joint Shareholders of any Share, to the address of the joint holder whose name stands first in the Securities Register) recorded in the Securities Register or such other address as the holder thereof may previously have notified to the Company in writing for this purpose; or

42.3.2 electronic bank transfer to such bank account as the holder thereof may have notified to the Company in writing for this purpose,

and the Company shall not be responsible for any loss in transmission.



42.4 The Company shall hold all dividend monies due to Shareholders in trust indefinitely, but subject to the laws of prescription.

42.5 The Board shall, for the purpose of facilitating the winding-up or deregistration of the Company before the date of any such forfeit, be entitled to delegate to any bank, registered as such in accordance with the laws of the Republic or any other third party acceptable to the Board, the liability for payment of any such Distribution or other money, payment of which has not been forfeited in terms of the foregoing.

43 NOTICES

43.1 Any notice that is required to be given to Shareholders or Directors may be given in any manner prescribed in the Table CR3 to the Regulations and that notice shall be deemed to have been delivered as provided for in the Regulations as a result of the relevant method of delivery.

43.2 Each Shareholder and Director shall -

43.2.1 register an address in the Republic or in some other country, which address shall be his registered address for the purposes of receiving written notices from the Company by post and, if he has not named such an address, he shall be deemed to have waived his right to be so served with notices;

43.2.2 notify the Company in writing of a physical address, which address shall be his registered address for the purposes of receiving written notices from the Company by hand and, if he has not named such an address, he shall be deemed to have waived his right to be so served with notices; and

43.2.3 unless otherwise agreed with the Company, notify in writing to the Company an e-mail address and facsimile number, which address shall be his address for the purposes of receiving notices by way of e-mail or facsimile, respectively.



- 43.3 Notices of general/annual general meetings are to be delivered to each Shareholder entitled to vote at such meeting and who has elected to receive such documents. The minimum number of days for the Company to deliver a notice of a shareholders' meeting to the shareholders is 10 business days before the meeting is to begin, notwithstanding the minimum period prescribed by the Act.

SCHEDULE 1 - SHARE CAPITAL

S35(1)(a) The numbers and classes of Shares which the Company is authorised to issue are set out below.

4 000 (four thousand) Ordinary Shares of R1.00 (one rand) each, having the rights and limitations set out in the MOI.

PAGE 41 OF 41

I certify that this document is a true copy of the original which was examined by me and that, from my observations, the original has not been altered in any manner.

Kwaldeck

SIGNATURE

Commissioner of Oaths - Karen Waldeck
Designation: Attorney at Law : 36719

Date: 16 September 2024
23 Ash Avenue, Robin Acres, Randburg, South Africa 2193
kwaldeck@corpstat.co.za +27 72 956 3629

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Extrait Kbis

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)

EXTRAIT D'IMMATRICULATION PRINCIPALE AU REGISTRE DU COMMERCE ET DES SOCIETES

à jour au 6 février 2025

Building 1
The Design Quarter District
Leslie Avenue East, Fourways

27/02/2025

IDENTIFICATION DE LA PERSONNE MORALE

Immatriculation au RCS, numéro	420 624 777 R.C.S. Nanterre
Date d'immatriculation	24/05/2004
Transfert du	R.C.S. de Paris en date du 27/04/2004
Dénomination ou raison sociale	GROUPE CANAL +
Forme juridique	Société par actions simplifiée
Capital social	312 573 099,00 Euros
Adresse du siège	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex
Activités principales	EN FRANCE ET DANS TOUS PAYS TOUTES ACTIVITES DANS LE DOMAINE DE LA COMMUNICATION AINSI QUE DANS LE DOMAINE SPORTIF NOTAMMENT L'AUDIOVISUEL,
Durée de la personne morale	Jusqu'au 27/10/2097
Date de clôture de l'exercice social	31 décembre

GESTION, DIRECTION, ADMINISTRATION, CONTROLE, ASSOCIES OU MEMBRES

Président

Nom, prénoms	SAADA Maxime
Date et lieu de naissance	Le 09/06/1970 à Paris 2e Arrondissement (75)
Nationalité	Française
Domicile personnel	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex

Commissaire aux comptes titulaire

Dénomination	DELOITTE & ASSOCIES
Forme juridique	Société anonyme
Adresse	6 Place de la Pyramide 92908 Paris La Défense Cedex
Immatriculation au RCS, numéro	572 028 041 RCS Nanterre

Commissaire aux comptes titulaire

Dénomination	GRANT THORNTON
Forme juridique	Société par actions simplifiée
Adresse	29 Rue du Pont 92200 Neuilly-sur-Seine
Immatriculation au RCS, numéro	632 013 843 Nanterre

SOCIETE RESULTANT D'UNE FUSION OU D'UNE SCISSION

- Mention n° 12150 du 30/01/2025	Apport partiel d'actif soumis au régime des fusions scissions à compter du 01/01/2025. Société(s) ayant participé à l'opération : Canal+ Tech, Société par actions simplifiée, 50 Rue Camille Desmoulins Cedex 9 92863 Issy-les-Moulineaux Cedex (RCS Nanterre 829 673 938); Canal+ France, Société par actions simplifiée, 50 Rue Camille Desmoulins Cedex 9 92863 Issy-les-Moulineaux Cedex (RCS Nanterre 812 514 586)
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RENSEIGNEMENTS RELATIFS A L'ACTIVITE ET A L'ETABLISSEMENT PRINCIPAL

Adresse de l'établissement	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex
Nom commercial	Canal
Activité(s) exercée(s)	L'exercice de toutes activités dans les domaines de la communication en général (et de l'audiovisuelle en particulier) et des télécommunications ; l'exploitation sous toutes ses formes de tous produits, services, offres liés

N° de gestion 2004B02966

à ce qui précède ; la gestion d'un portefeuille de participations et valeurs mobilières et les opérations y afférentes.

Date de commencement d'activité

08/10/1998

Origine du fonds ou de l'activité

Création

Mode d'exploitation

Exploitation directe

RENSEIGNEMENTS RELATIFS AUX AUTRES ETABLISSEMENTS DANS LE RESSORT

Adresse de l'établissement

276 Rue Louis Bleriot 92100 Boulogne-Billancourt

Activité(s) exercée(s)

En France et dans tous pays toutes activités dans le domaine de la communication ainsi que dans le domaine sportif notamment l'audiovisuel, l'image, le son, le cinéma, la publicité, la presse, et l'édition

Date de commencement d'activité

01/01/2014

Origine du fonds ou de l'activité

Acquisition par fusion

Précédent exploitant

Dénomination

CANAL+ DISTRIBUTION

Numéro unique d'identification

383 866 795

Mode d'exploitation

Exploitation directe

Adresse de l'établissement

6-8-10 Rue Godefroy 92800 Puteaux

Activité(s) exercée(s)

En France et dans tous pays toutes activités dans le domaine de la communication ainsi que dans le domaine sportif notamment L'audiovisuel, L'image, le son, le cinéma, la publicité, la presse et L'édition; la gestion D'un portefeuille de participations et valeurs mobilières et les opérations y afférentes

Date de commencement d'activité

01/10/2021

Origine du fonds ou de l'activité

Création

Mode d'exploitation

Exploitation directe

IMMATRICULATIONS HORS RESSORT

R.C.S. Rennes

R.C.S. Bobigny

OBSERVATIONS ET RENSEIGNEMENTS COMPLEMENTAIRES

- Mention du 02/01/2014

Fusion absorption de la société CANAL + FRANCE (RCS NANTERRE : 421 345 695)

Le Greffier

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY
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COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)
Building 1
The Design Quarter District
Leslie Avenue East, Fourways

27/02/2025



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FIN DE L'EXTRAIT



Administration no. 2004B02966

Kbis Excerpt

**EXCERPT OF THE COMPANY'S REGISTRATION DETAILS FROM THE TRADE AND COMPANIES REGISTER
(R.C.S)**

updated on 6 February 2025

IDENTIFICATION OF THE LEGAL PERSON

<i>RCS registration number</i>	420 624 777 R.C.S. Nanterre
<i>Registration date</i>	24/05/2004
<i>Transfer from</i>	R.C.S. of Paris on 27/04/2004
<i>Company name</i>	GROUPE CANAL +
<i>Legal form</i>	Simplified joint stock company
<i>Share capital</i>	312,573,099.00 Euros
<i>Registered office address</i>	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex
<i>Main activities</i>	IN FRANCE AND ALL OTHER COUNTRIES, ALL ACTIVITIES IN THE FIELD OF COMMUNICATION AND SPORT, IN PARTICULAR AUDIOVISUAL,
<i>Duration of the legal person</i>	Until 27/10/2097
<i>Financial year end</i>	31 December

MANAGEMENT, SENIOR MANAGEMENT, CONTROL, SHAREHOLDERS OR MEMBERS

President

<i>Full name</i>	SAADA Maxime
<i>Date and place of birth</i>	09/06/1970 in Paris 2e Arrondissement (75)
<i>Nationality</i>	French
<i>Personal address</i>	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex

Statutory Auditor

<i>Name</i>	DELOITTE & ASSOCIES
<i>Legal form</i>	Limited company
<i>Address</i>	6 Place de la Pyramide 92908 Paris La Défense Cedex
<i>RCS registration number</i>	572 028 041 RCS Nanterre

Statutory Auditor

<i>Name</i>	GRANT THORNTON
<i>Legal form</i>	Simplified joint stock company
<i>Address</i>	29 Rue du Pont 92200 Neuilly-sur-Seine
<i>RCS registration number</i>	632 013 843 Nanterre

COMPANY RESULTING FROM A MERGER OR DEMERGER

- Notice no. 12150 of 30/01/2025	Partial asset contribution subject to the merger and demerger regime with effect from 01/01/2025. Company(ies) involved in the operation: Canal+ Tech, Simplified joint stock company, 50 Rue Camille Desmoulins Cedex 9 92863 Issy-les-Moulineaux Cedex (RCS Nanterre 829 673 938); Canal+ France, Simplified joint stock company, 50 Rue Camille Desmoulins Cedex 9 92863 Issy-les-Moulineaux Cedex (RCS Nanterre 812 514 586)
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INFORMATION RELATING TO THE BUSINESS AND MAIN OFFICE

<i>Address</i>	50 Rue Camille Desmoulins 92863 Issy-les-Moulineaux Cedex
<i>Trade name</i>	Canal
<i>Activities carried out</i>	Carrying on all activities in the fields of communication in general (and audiovisual in particular) and telecommunications; operating all forms of

Administration no. 2004B02966

products, services, and offers related to the above; managing a portfolio of holdings and securities and related transactions.

Date of commencement of activity

08/10/1998

Origin of the business or activity

Creation

Mode of operation

Direct operation

INFORMATION RELATING TO OTHER OFFICES IN THE JURISDICTION

Address

276 Rue Louis Bleriot 92100 Boulogne-Billancourt

Activities carried out

in France and other countries include all activities in the fields of communication and sport, particularly audiovisual, image, sound, cinema, advertising, press, and publishing.

Date of commencement of activity

01/01/2014

Origin of the business

Acquisition by merger

Previous operator

Name

CANAL+ DISTRIBUTION

Unique identification number

383 866 795

Mode of operation

Direct operation

Address of office

6-8-10 Rue Godefroy 92800 Puteaux

Activities carried out

in France and other countries, including all activities in the fields of communication and sport, particularly audiovisual, image, sound, cinema, advertising, press and publishing; managing a portfolio of holdings and securities and related transactions.

Date of commencement of activity

01/10/2021

Origin of the business or activity

Creation

Mode of operation

Direct operation

REGISTRATIONS OUTSIDE THE JURISDICTION

R.C.S. Rennes

R.C.S. Bobigny

ADDITIONAL COMMENTS AND INFORMATION

- Notice of 02/01/2014

Merger with CANAL + FRANCE (RCS NANTERRE: 421 345 695)

The Registrar



Ch

END OF EXCERPT

I, Eva Ermina ARISSANI BAHOUKOUNBA, Sworn Translator of the High Court of South Africa (English/French/English No 47193/2008), hereby certify that this, to the best of my knowledge and belief, is a true, accurate and complete translation from French to English of the copy received by email.

Signed :

Date : 19/02/25

Arissani Bahoukoumba Eva Ermina

GROUPE CANAL+

Société par actions simplifiée au capital de 312.573.099,00 euros
Siège social : 50 rue Camille Desmoulins - 92863 Issy-Les-Moulineaux Cedex 9
420 624 777 RCS Nanterre
(la « **Société** »)

STATUTS

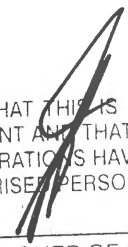
Mis à jour par décisions du 31 janvier 2025

Certifiés conformes par le Président

DocuSigned by:

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Andre Dippenaar CA (SA)
Building 1
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Leslie Avenue East, Fourways

27/02/2025

Pour l'application des présents Statuts, les termes débutant par une lettre majuscule et figurant à l'Annexe A aux Statuts ont le sens qui leur est donné dans ladite Annexe.

TITRE I

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT AND THAT THERE IS NO INDICATION THAT ANY ALTERATIONS HAVE BEEN MADE THERETO BY AN UNAUTHORISED PERSON.

FORME - OBJET - DENOMINATION SOCIALE - SIEGE SOCIAL - DUREE

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)
Building 1
The Design Quarter District
Leslie Avenue East, Fourways

27/02/2025

ARTICLE 1 - FORME

La Société est une société par actions simplifiée régie par les présents Statuts et les dispositions législatives ou réglementaires en vigueur.

Elle fonctionne indifféremment sous la même forme avec un ou plusieurs Associés.

Sous sa forme de société par actions simplifiée, la Société ne peut procéder à une offre au public de titres financiers ou à l'admission aux négociations sur un marché réglementé de ses actions.

ARTICLE 2 -- OBJET

La Société a pour objet, à titre principal, directement ou indirectement, en France et dans tous pays :

- l'exercice de toutes activités, directes ou indirectes, dans les domaines de la communication en général (et de l'audiovisuel en particulier) et des télécommunications, à destination d'une clientèle privée, professionnelle ou publique ;
- la conception, la réalisation, la distribution, la commercialisation et plus généralement l'exploitation sous toutes formes et par tous moyens de tous programmes, produits, services (notamment de communication audiovisuelle linéaires ou non et/ou interactifs) et offres de services, liés à ce qui précède ;
- la participation ou la fourniture de toutes prestations de services et/ou opérations commerciales, industrielles, financières, administratives, techniques, mobilières ou immobilières se rattachant directement ou indirectement à l'objet ci-dessus ou à tous objets similaires ou connexes, ou concourant à la réalisation de ces objets ;

et plus généralement la gestion et la prise de toutes participations, sous forme de souscription, achat, apport, échange ou par tous autres moyens, d'actions, obligations et tous autres titres de sociétés déjà existantes ou à créer, et la faculté de céder de telles participations.

ARTICLE 3 - DENOMINATION SOCIALE

La Société a pour dénomination sociale :

GROUPE CANAL +

Tous actes et documents émanant de la Société et destinés aux tiers doivent indiquer la dénomination sociale, précédée ou suivie immédiatement et lisiblement des mots « Société par actions simplifiée » ou des initiales « SAS » et de l'énonciation du capital social.

ARTICLE 4 - SIEGE SOCIAL

Le siège social est fixé au :

50 rue Camille Desmoulins – 92863 Issy-Les-Moulineaux Cedex 9

Il peut être transféré en tout autre endroit du même département ou d'un département limitrophe par décision du Président de la Société qui est habilité à modifier les Statuts en conséquence, et en tout autre lieu par Décision Collective des Associés.

Si la Société vient à ne comporter qu'un seul Associé, la décision de transfert du siège social est prise par l'Associé unique.

ARTICLE 5 - DUREE

La durée de la Société est fixée à quatre-vingt-dix-neuf (99) années à compter de son immatriculation au RCS, sauf cas de dissolution anticipée ou prorogation.

La décision de prorogation de la durée de la Société est prise par Décision Collective des Associés, ou par décision de l'Associé unique.

TITRE II

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APPORTS - CAPITAL SOCIAL - ACTIONS

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)
Building 1
The Design Quarter District
Leslie Avenue East, Fourways
27/02/2025

ARTICLE 6 - APPORTS

- 6.1 Lors de sa constitution il a été fait apport à la Société d'un montant en numéraire de 250 000 Francs correspondant à la souscription de 2 500 actions de 100 francs chacune libérées de la moitié à la souscription, le solde du capital non libéré à la souscription a été versé le 2 novembre 2000.
- 6.2 L'Assemblée Générale Extraordinaire du 8 décembre 2000 a décidé de la conversion du capital social de 250 000 francs à 37 500 euros par voie de conversion de la valeur nominale des actions, division et arrondissement de cette valeur nominale à un euro par réduction de capital et affectation à une réserve indisponible. Cette conversion est devenue définitive le 8 décembre 2000.
- 6.3 Dans le cadre du rapprochement entre les sociétés françaises CANAL+, VIVENDI et la société de droit canadien THE SEAGRAM COMPANY LIMITED, l'Assemblée Générale Extraordinaire du 8 décembre 2000 a approuvé (1) l'apport par SIG 40 à la Société, d'un ensemble de participations et de branche d'activité de holding y afférente (telle que définie au Traité d'apport partiel d'actif) en ce compris les fonctions support y attachées, et a décidé d'augmenter le capital social d'une somme de 95 962 500 euros par émission de 95 962 500 actions nouvelles de 1 Euro attribuées à SIG 40 en rémunération de son apport, et (2) l'apport par SOFIEE de sa participation dans la société CANAL+, représentant environ 49% des actions composant le capital social de cette société, et a décidé d'augmenter le capital social d'une somme de 4 000 000 d'euros par émission de 4 000 000 d'actions nouvelles de 1 euro attribuées à SOFIEE en rémunération de son apport. Ces apports et les augmentations de capital corrélatives sont devenus définitifs le 8 décembre 2000.

- 6.4 L'Assemblée Générale Extraordinaire en date du 18 décembre 2003 a décidé d'imputer sur le Report à Nouveau négatif la somme de DEUX MILLIARDS QUATRE-VINGT DIX-SEPT MILLIONS (2 097 000 000) euros par prélèvement sur le poste « prime d'émission » et de réduire le capital social de CENT MILLIONS (100 000 000) d'euros par voie d'annulation de toutes les actions existantes, sous condition suspensive de la réalisation d'une augmentation de capital.
- 6.5 L'Assemblée Générale Extraordinaire en date du 18 décembre 2003 a décidé de procéder à une augmentation de capital, avec suppression du droit préférentiel de souscription des actionnaires et de la réserver à la société VIVENDI UNIVERSAL, d'un montant de TROIS MILLIARDS (3 000 000 000) euros, par émission de CENT MILLIONS (100 000 000) actions nouvelles de UN (1) euro chacune de valeur nominale, assortie d'une prime d'émission globale de DEUX MILLIARDS NEUF CENT MILLIONS (2 900 000 000) euros, ce qui a eu pour effet de porter le capital social de la Société à CENT MILLIONS (100 000 000) euros.
- 6.6 L'Assemblée Générale Extraordinaire en date du 18 décembre 2003 a décidé d'imputer sur le report à nouveau négatif à hauteur de HUIT CENT TROIS MILLIONS (803 000 000) euros par prélèvement sur le poste « prime d'émission », ce qui a eu pour effet de ramener le poste « prime d'émission » à DEUX MILLIARDS QUATRE-VINGT DIX SEPT MILLIONS TROIS CENT CINQUANTE SIX MILLE DEUX CENT SEIZE EUROS et ONZE CENTS (2 097 356 216,11 euros) et le poste « report à nouveau » négatif à UN MILLIARD HUIT CENT QUATRE VINGT TREIZE MILLIONS CENT SOIXANTE SEPT MILLE SIX CENT QUATRE VINGT TREIZE EUROS et TRENTE HUIT CENTS (1 893 167 693,38).
- 6.7 Par délibérations en date du 8 mars 2023, l'assemblée générale mixte a approuvé l'apport en nature par Vivendi SE à la Société des 65.278.762 actions détenues au sein de la société SECP, et a décidé d'augmenter le capital social d'une somme de 4.191.033 euros par émission de 4.191.033 actions nouvelles de 1 euro de valeur nominale attribuées à Vivendi SE en rémunération de son apport.
- 6.8 Par décisions en date du 16 avril 2024, l'actionnaire unique a constaté la réalisation définitive d'une augmentation de capital d'un montant de 104.191.033 euros, avec une prime d'émission d'un montant de 3.295.808.967 euros, réalisée par élévation de la valeur nominale des actions ordinaires existantes de 1 euro à 2 euros chacune et libérée par compensation de créances.
- 6.9 Par décisions en date du 30 septembre 2024, l'actionnaire unique a constaté la réalisation définitive d'une augmentation de capital d'un montant de 104.191.033 euros, avec une prime d'émission d'un montant de 690.808.967 euros, réalisée par élévation de la valeur nominale des actions ordinaires existantes de 2 euros à 3 euros chacune et libérée par compensation de créances.

ARTICLE 7 - CAPITAL SOCIAL

Le capital de la Société est fixé à la somme de **trois cent douze millions cinq cent soixante-treize mille quatre-vingt-dix-neuf euros (312.573.099 €)**.

Il est divisé en **cent quatre millions cent quatre-vingt-onze mille trente-trois (104.191.033) actions** de **trois euros (3 €)** chacune, toutes souscrites et intégralement libérées.

ARTICLE 8 - MODIFICATIONS DU CAPITAL

Le capital social peut être augmenté ou réduit dans les conditions prévues par la Loi et la Déclaration Collective des Associés ou par décision de l'Associé unique.

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Les Associés sont seuls compétents pour décider une augmentation de capital immédiate ou à terme. Ils peuvent déléguer cette compétence au Président de la Société dans les conditions fixées par la Loi. Lorsque les Associés décident l'augmentation de capital, ils peuvent déléguer au Président de la Société le pouvoir de fixer les modalités de l'émission des Titres.

ARTICLE 9 - FORME DES TITRES

Les Actions et tous autres Titres émis par la Société sont obligatoirement nominatifs.

La propriété des Actions et de tous autres Titres émis par la Société résulte de leur inscription au nom du ou des titulaires sur des comptes et registre tenus à cet effet par la Société.

A la demande d'un Associé, une attestation d'inscription en compte lui sera délivrée par la Société.

Les Actions sont indivisibles à l'égard de la Société.

ARTICLE 10 - DROITS ET OBLIGATIONS ATTACHES AUX ACTIONS

- (a) Approbation des Statuts et des Décisions Collectives - La propriété d'une Action ou de tout Titre émis par la Société entraîne, ipso facto, l'approbation par le titulaire des Statuts ainsi que des Décisions Collectives des Associés prises selon les règles prévues par la Loi et les Statuts, avant ou après l'acquisition de la propriété des Actions ou des Titres.
- (b) Les Associés ne supportent les pertes qu'à concurrence de leurs apports.
- (c) Droit de Vote - Sous réserve des dispositions de la Loi et des Statuts, à chaque Action est attaché un droit de vote. Le cas échéant, le droit de vote appartient au nu-propriétaire, sauf pour les Décisions Collectives concernant l'affectation des résultats où il est réservé à l'usufruitier.
- (d) Droit aux dividendes - En plus du droit de vote que les Statuts attachent aux Actions, chacune d'elles donne droit, dans la propriété de l'actif social, dans le partage des bénéfices, et dans le boni de liquidation à une quotité proportionnelle au nombre et à la valeur nominale des Actions existantes.
- (e) Groupeement d'Actions ou de Titres - Chaque fois qu'il est nécessaire de posséder plusieurs Actions ou autres Titres pour exercer un droit quelconque, les Associés font leur affaire personnelle du groupement du nombre d'Actions ou de Titres nécessaires.

ARTICLE 11 - MODALITES DE LA TRANSMISSION DES TITRES

En cas d'augmentation de capital, les Actions sont négociables à compter de la réalisation de celle-ci. Les Actions demeurent négociables après la dissolution de la Société et jusqu'à la clôture de la liquidation.

Le Transfert des Actions s'opère à l'égard de la Société et des tiers par un ordre de mouvement dûment signé du cédant ou de son mandataire et du cessionnaire si les Actions ne sont pas entièrement libérées. L'ordre de mouvement est enregistré sur un registre tenu chronologiquement, dit « registre des mouvements », qui est certifié par le Commissaire aux Oaths. IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT AND THAT THERE IS NO INDICATION THAT ANY ALTERATIONS HAVE BEEN MADE THERETO BY AN UNAUTHORISED PERSON.

Les Titres et notamment les Actions sont librement transférables.

ARTICLE 12 - NULLITE DES TRANSFERTS DE TITRES

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Tous Transferts de Titres effectués en violation des stipulations des présents Statuts sont nuls.

ARTICLE 13 -- DECES DE L'ASSOCIE UNIQUE

Dans la mesure où le capital de la Société serait détenu par un Associé unique, personne physique, le décès de ce dernier ne mettrait pas fin à la Société. Celle-ci continuerait de plein droit avec le (ou les) héritier(s) du défunt qui recevrai(en)t les actions de ce dernier au prorata de ses (leurs) droits dans la succession.

TITRE III

DIRECTION - CONTROLE DE LA SOCIETE

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ARTICLE 14 - PRESIDENCE DE LA SOCIETE

14.1. Nomination – Pouvoirs

Le président de la Société (« **Président de la Société** ») (au sens des dispositions du Code de commerce applicables aux sociétés par actions simplifiée) assume sous sa responsabilité, la direction générale et l'administration de la Société, dans les conditions prévues dans les Statuts.

Les pouvoirs du Président de la Société peuvent être limités par une Décision Collective des Associés.

Le Président de la Société est une personne physique ou morale, nommé par Décision Collective des Associés.

Il représente la Société à l'égard des tiers.

Le Président de la Société est investi des pouvoirs les plus étendus pour agir au nom de la Société dans la limite de l'objet social et sous réserve des pouvoirs que la Loi et les présents Statuts attribuent expressément aux Associés.

Le Président de la Société est autorisé à consentir des délégations de pouvoirs pour l'exercice de fonctions spécifiques ou l'accomplissement de certains actes.

14.2. Durée des fonctions

La durée des fonctions du Président de la Société est déterminée par la décision qui le nomme ou par une Décision Collective des Associés ultérieure.

Le Président de la Société est révocable à tout moment, sans juste motif et sans indemnité par Décision Collective des Associés.

Les fonctions du Président de la Société prennent également fin par la démission, l'interdiction de gérer une société, le décès ou l'incapacité.

Le Président de la Société peut démissionner de son mandat à tout moment.

14.3. Rémunération

La rémunération éventuelle du Président de la Société est fixée par Décision Collective des Associés.

Il aura droit au remboursement de ses frais de représentation et de déplacement sur justificatifs.

ARTICLE 15 - AUTRES DIRIGEANTS

15.1. Directeur Général

Les Associés, par Décision Collective, peuvent nommer un ou plusieurs autres dirigeants, personnes physiques, portant le titre de Directeur Général (le « **Directeur Général** »), et investis, sauf dispositions contraires inopposables aux tiers, des mêmes pouvoirs que le Président de la Société. Les pouvoirs du Directeur Général peuvent être limités par une Décision Collective des Associés.

La durée du mandat du Directeur Général est déterminée par la décision qui le nomme ou par une Décision Collective des Associés ultérieure.

L'étendue des pouvoirs du Directeur Général sont fixées par la décision qui le nomme ou par une Décision Collective des Associés ultérieure.

La rémunération du Directeur Général est fixée par la décision qui le nomme ou par une Décision Collective des Associés ultérieure.

Le Directeur Général est révocable à tout moment, sans juste motif et sans indemnité par Décision Collective des Associés.

15.2. Autres Dirigeants

En dehors du cas prévu à l'Article 15.1 ci-dessus, le Président de la Société peut nommer un ou plusieurs autres dirigeants, personnes physiques ou morales auxquelles peut être conféré le titre de Directeur Général Délégué ou autres.

Le Président de la Société détermine l'étendue, la durée des pouvoirs, les modalités de révocation, ainsi que la rémunération de ces dirigeants.

ARTICLE 16 - COMMISSAIRE(S) AUX COMPTES

Si la Société vient à répondre à l'un des critères définis légalement et tirés du nombre de salariés, du chiffre d'affaires ou du total du bilan, le contrôle de la Société est exercé par un ou plusieurs commissaires aux comptes, remplissant les conditions fixées par les articles L. 822-1 et suivants du Code de commerce, désignés pour six exercices par Décision Collective des Associés, et accomplissant leur mission dans les conditions et avec les pouvoirs prévus par les dispositions législatives et réglementaires en vigueur.

Le ou les commissaires aux comptes doivent être obligatoirement convoqués à toutes les Décisions Collectives des Associés prises sous la forme d'une Assemblée Générale des Associés par l'intermédiaire du courrier électronique ou par télécopie dans un délai raisonnable.

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A toute époque de l'année, le ou les commissaires aux comptes opèrent toutes vérifications et tous contrôles qu'ils jugent opportuns. Tout Associé pourra en outre demander à la Société de charger le commissaire aux comptes ou tout autre expert désigné par lui, d'accomplir toutes mission de contrôle comptable, d'audit ou d'expertise qu'il jugerait nécessaire, soit dans la Société elle-même, soit dans ses filiales.

ARTICLE 17 - CONVENTIONS ENTRE LA SOCIETE ET LES DIRIGEANTS

17.1. Si la Société est pluripersonnelle, le Président de la Société doit aviser le commissaire aux comptes des conventions intervenues directement ou par personne interposée entre la Société et, lui-même, l'un de ses dirigeants, l'un de ses Associés disposant d'une fraction des droits de vote supérieure à 10% ou, s'il s'agit d'une société associée, la société la contrôlant au sens de l'article L. 233-3 du Code de commerce.

Le Président de la Société doit informer le commissaire aux comptes dans le délai d'un mois à compter de la conclusion de ces conventions. Le commissaire aux comptes présente aux Associés, lors de l'approbation des comptes annuels, un rapport sur ces conventions. Les Associés statuent sur ce rapport. Tous les Associés peuvent prendre part au vote. Cette délibération est mentionnée dans le registre des décisions.

S'il n'est pas désigné de commissaire aux comptes, le rapport sur les conventions visées ci-dessus est établi par le Président de la Société et présenté aux Associés dans les mêmes conditions.

Les conventions non approuvées produisent néanmoins leurs effets, à charge pour la personne intéressée et, éventuellement pour le Président de la Société, d'en supporter les conséquences dommageables pour la Société.

Ces dispositions ne sont pas applicables aux conventions portant sur des opérations courantes et conclues à des conditions normales.

17.2. Lorsque la Société est unipersonnelle, le Président de la Société, s'il n'est pas également Associé unique, doit soumettre à autorisation préalable de l'Associé unique les conventions à intervenir directement ou par personnes interposées entre lui-même et la Société. L'Associé unique approuve ou non lesdites conventions.

Les conventions non approuvées produisent néanmoins leurs effets, à charge pour le Président de la Société, d'en supporter les conséquences dommageables pour la Société.

Ces conventions, que le Président de la Société ait ou non la qualité d'Associé unique, sont mentionnées au registre des décisions de l'associé unique.

17.3. A peine de nullité du contrat, il est interdit au Président de la Société, autres que les personnes morales, ainsi qu'aux autres dirigeants mentionnés à l'Article 15.1 et 15.2 ci-dessus, de contracter sous quelque forme que ce soit, des emprunts auprès de la Société, de se faire consentir par elle un découvert en compte courant, ou autrement, ainsi que de faire cautionner ou avaliser par elle leurs engagements envers les tiers.

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TITRE IV

DECISIONS COLLECTIVES

ARTICLE 18 - DECISIONS COLLECTIVES DES ASSOCIES

Les opérations ci-après font l'objet d'une Décision Collective des Associés (les « **Décisions Collectives des Associés** » ou les « **Décisions Collectives** ») :

- l'augmentation, l'amortissement et la réduction du capital ;
- la fusion, la scission ou l'apport partiel d'actifs de la Société ;
- la dissolution de la Société ;
- la transformation de la Société en une société d'une autre forme ;
- la nomination de commissaires aux comptes ;
- la nomination et la révocation du Président de la Société, du Directeur Général ainsi que la fixation de la durée de leurs fonctions et les limitations de leurs pouvoirs et la fixation de leur rémunération ;
- l'approbation des conventions réglementées visées à l'Article 17 des présents Statuts ;
- l'approbation des comptes annuels et l'affectation des résultats ;
- l'insertion, la modification ou la suppression des clauses restreignant la libre négociabilité des Actions ou permettant l'exclusion des Associés, sans préjudice de la validité de toute éventuelle convention extrastatutaires conclue entre Associés ;
- toute modification statutaire, hors stipulations contraires des Statuts ;
- toutes autres décisions pour lesquelles les présents Statuts donnent compétence à la collectivité des Associés ;
- l'émission d'un emprunt obligataire, de valeurs mobilières donnant accès au capital ou donnant droit à l'attribution de titres de créances.

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Si la Société vient à ne comprendre qu'un seul Associé, les décisions sont de la compétence de l'Associé unique.

18.1. Décisions prises à l'unanimité

Les Associés prennent à l'unanimité les décisions suivantes :

- toute décision requérant l'unanimité en application de l'article L. 227-19 du Code de commerce ou de toutes autres dispositions légales applicables aux sociétés par actions simplifiées ;

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- toute décision ayant pour effet d'augmenter les engagements des Associés.

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18.2. Décisions Ordinaires

Les Associés prennent collectivement à la majorité simple des Actions disposant du droit de vote toutes décisions relatives à :

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- la nomination de commissaires aux comptes ;
- la nomination et la révocation du Président de la Société, du Directeur Général, ainsi que la fixation de la durée de leurs fonctions et les limitations de leurs pouvoirs et la fixation de leur rémunération ;
- l'approbation des comptes annuels et l'affectation des résultats ;
- l'approbation des conventions réglementées dans les conditions prévues à l'Article 17.

18.3. Décisions Extraordinaires

Les Associés prennent collectivement à la majorité des deux tiers des Actions disposant du droit de vote toutes les décisions ne relevant pas de celles visées aux 18.1 et 18.2 ci-dessus.

18.4. Forme des décisions

Les décisions d'approbation des comptes sont obligatoirement prises en Assemblée Générale des Associés.

Les autres Décisions Collectives des Associés sont prises au choix du Président de la Société en Assemblée, par consultation ou par correspondance. Tous moyens de communication – e-mails, vidéo, télécopie, etc... – peuvent être utilisés dans l'expression de ces décisions. Les Décisions Collectives des Associés peuvent également résulter du consentement de tous les Associés exprimé dans un acte unanime, signé par tous les Associés.

L'Assemblée est convoquée par le Président de la Société.

Tout Associé peut en outre demander au Président de la Société de convoquer les Associés sur un ordre du jour donné et, s'il n'est pas donné suite à cette demande dans les huit (8) jours de sa notification au Président de la Société, procéder par lui-même à cette convocation.

La convocation est faite par tous moyens huit (8) jours avant la date de la réunion. Elle comporte l'indication de l'ordre du jour, de l'heure et du lieu de réunion. Tous les documents nécessaires à l'information des Associés sont tenus à la disposition de ces derniers au siège social huit (8) jours au moins avant l'assemblée.

Dans le cas où tous les Associés sont présents ou représentés, l'Assemblée se réunit valablement sur convocation verbale et sans délai.

L'Assemblée est présidée par le Président de la Société. A défaut, elle élit son président de séance parmi les Associés. L'Assemblée désigne un secrétaire qui peut être choisi en dehors des Associés.

A chaque Assemblée est tenue une feuille de présence signée par l'ensemble des Associés présents ou représentés, et il est dressé un procès-verbal de la réunion qui est signé par le président de séance et le secrétaire.

En cas de consultation écrite, le texte des résolutions ainsi que les documents nécessaires à l'information des Associés sont adressés à chacun par tous moyens. Les Associés disposent d'un délai minimal de huit (8) jours à compter de la réception des projets de résolutions pour émettre leur vote lequel peut être émis par lettre recommandée avec accusé de réception ou télécopie.

Un Associé n'ayant pas répondu dans le délai de huit (8) jours à compter de la réception des projets de résolutions est considéré comme n'ayant pas approuvé ces résolutions.

Le résultat de la consultation écrite est consigné dans un procès-verbal établi et signé par le Président de la Société. Ce procès-verbal mentionne la réponse de chaque Associé.

Le commissaire aux comptes est avisé de la consultation des Associés en même temps que les Associés et selon les mêmes formes. Il est avisé de l'ordre du jour de la consultation des Associés et recoit, sur sa demande, l'ensemble des informations destinées aux Associés conformément à la Loi et aux Statuts.

Chaque Associé a le droit de participer aux Décisions Collectives par lui-même ou par mandataire Associé. Chaque Action donne droit à une voix. Le droit de vote attaché aux Actions est proportionnel au capital qu'elles représentent.

Les procès-verbaux des Décisions Collectives sont établis et signés sur des registres tenus conformément aux dispositions légales en vigueur. Les copies ou extraits des délibérations des Associés sont valablement certifiés conformes par le Président de la Société ou par les Dirigeants visés à l'Article 15.1 et 15.2 ci-dessus et le secrétaire de l'assemblée. Au cours de la liquidation de la Société, leur certification est valablement faite par le liquidateur.

TITRE V

EXERCICE SOCIAL - COMPTES SOCIAUX AFFECTATION ET REPARTITION DU RESULTAT

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ARTICLE 19 - EXERCICE SOCIAL

L'année sociale commence le 1^{er} janvier et se termine le 31 décembre de chaque année.

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ARTICLE 20 - AFFECTATION ET REPARTITION DES RESULTATS

L'Assemblée Générale se prononce sur l'affectation à donner aux résultats de l'exercice.

Sur le bénéfice de l'exercice, diminué le cas échéant des pertes antérieures, il est fait un prélèvement d'un vingtième au moins, affecté à la formation d'un fonds de réserve dit « réserve légale ». Ce prélèvement cesse d'être obligatoire lorsque ledit fonds atteint une somme égale au dixième du capital social. Il reprend son cours lorsque, pour une cause quelconque, la « réserve légale » est descendue au-dessous de cette fraction.

Le bénéfice distribuable est constitué par le bénéfice de l'exercice, diminué des pertes antérieures ainsi que des sommes à porter en réserve en application de la Loi ou des Statuts et augmenté du report bénéficiaire.

Sur ce bénéfice, l'Assemblée Générale détermine la part attribuée aux Associés sous forme de dividende et prélève les sommes qu'elle juge à propos d'affecter à la dotation de tous fonds de réserves facultatives, ordinaires ou extraordinaires, ou de reporter à nouveau.

Cependant, hors le cas de réduction de capital, aucune distribution ne peut être faite aux Associés lorsque les capitaux propres sont ou deviendraient à la suite de celle-ci inférieurs au montant du capital augmenté des réserves que la Loi ou les Statuts ne permettent pas de distribuer.

L'Assemblée Générale peut décider la mise en distribution de sommes prélevées sur les réserves facultatives soit pour fournir ou compléter un dividende, soit à titre de distribution exceptionnelle ; en ce cas, la décision indique expressément les postes de réserve sur lesquels les prélèvements sont effectués. Toutefois, les dividendes sont distribués par priorité sur le bénéfice distribuable de l'exercice.

Les pertes, s'il en existe, sont, après l'approbation des comptes par l'Assemblée Générale, inscrites à un compte spécial pour être imputées sur les bénéfices des exercices ultérieurs jusqu'à extinction.

TITRE VI

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REPRESENTATION DU PERSONNEL

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ARTICLE 21 - COMITE SOCIAL ET ECONOMIQUE

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Lorsqu'il a été constitué un comité social et économique, les membres de la délégation du personnel de ce comité, désignés conformément aux dispositions du Code du travail, exercent leurs droits définis aux articles L. 2312-72 et suivants du Code du travail auprès du Président de la Société.

Un avis de réunion sera adressé par tout moyen au comité social et économique au moins huit (8) jours avant la date prévue pour toute Décision Collective. Lorsque le comité social et économique entend exercer le droit prévu à l'article L. 2312-77 alinéa 2 du Code du travail en vue de demander l'inscription de projets de résolutions à l'ordre du jour d'une Décision Collective des Associés, le comité social et économique, représenté par un de ses membres mandaté à cet effet, doit adresser sa demande au siège social de la Société, à l'attention du Président de la Société, par lettre recommandée avec demande d'avis de réception, par télécopie ou par email.

Pour que les projets de résolution soient inscrits à l'ordre du jour d'une Décision Collective, cette demande doit parvenir à la Société au moins cinq (5) jours avant la date prévue pour cette Décision Collective. La demande doit être accompagnée du texte des projets de résolution, qui peuvent être assortis d'un bref exposé des motifs.

Les délais prévus au présent article pourront être réduits en cas d'urgence, avec l'accord des délégués du comité social et économique.

TITRE VII

DISSOLUTION - LIQUIDATION

ARTICLE 22 - DISSOLUTION - LIQUIDATION

22.1. Dissolution

La Société est dissoute à l'arrivée du terme statutaire, sauf prorogation régulière, et en cas de survenance d'une cause légale de dissolution.

La collectivité des Associés peut à toute époque prononcer la dissolution anticipée de la Société.

Si, du fait des pertes constatées dans les documents comptables, les capitaux propres de la Société deviennent inférieurs à la moitié du capital social, le Président de la Société est tenu de convoquer la collectivité des Associés dans le délai légal à l'effet de décider s'il y a lieu à dissolution anticipée.

22.2. Liquidation

Au cas de dissolution de la Société pour quelque cause que ce soit, hormis les cas de fusion ou de scission ou le cas visé à l'article 1844-5 du Code civil, la Société se trouve aussitôt en état de liquidation. Celle-ci s'effectue dans le respect de la procédure légale en se conformant à ses règles impératives.

La collectivité des Associés règle le mode de liquidation et nomme un ou plusieurs liquidateurs dont elle détermine les pouvoirs et qui exercent leurs fonctions conformément à la loi.

Le ou les liquidateurs sont nommés par Décision Collective des Associés.

Après extinction du passif, le solde de l'actif est employé d'abord au paiement aux Associés du montant du capital versé et non amorti. Le surplus, s'il y a lieu, est réparti *pro rata* entre les Associés.

La collectivité des Associés statue sur le compte définitif, sur le quitus de la gestion du ou des liquidateurs, la décharge de leur mandat et pour constater la clôture de la liquidation.

ARTICLE 23 - CONTESTATIONS

Toutes contestations qui pourraient s'élever au cours de l'existence de la Société ou après sa dissolution pendant le cours des opérations de liquidation, soit entre les Associés, la direction et la Société, soit entre les Associés eux-mêmes, relativement aux affaires sociales ou à l'exécution des dispositions statutaires sont soumises au tribunal compétent du lieu du siège social tant pour l'application des dispositions qui précèdent que pour le règlement de toutes autres difficultés.

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY
OF THE ORIGINAL DOCUMENT AND THAT THERE IS NO
INDICATION THAT ANY ALTERATION HAS BEEN MADE
THERE TO BY AN UNAUTHORISED PERSON.

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)
Building 1
The Design Quarter District
Leslie Avenue East, Fourways

27/02/2023

Annexe A

Définitions

Pour l'application des présents Statuts, les termes débutant par une lettre majuscule et figurant ci-après ont le sens qui leur est donné ci-dessous :

Action(s)	désigne, selon le contexte, les actions (ordinaires et/ou de préférence) émises par la Société en représentation de son capital ;
Associé(s)	désigne tout détenteur d'Actions de la Société ;
Décisions Collectives (des Associés)	désigne les décisions prises collectivement par les Associés, telles que définies à l'Article 18 ;
Décisions Extraordinaires	a le sens défini à l'Article 18.3 ;
Décisions Ordinaires	a le sens défini à l'Article 18.2 ;
Directeur Général	a le sens défini à l'Article 15.1 ;
Président / Président de la Société	désigne le président de la Société, tel que défini à l'Article 14 ;
Société	désigne la société telle que visée en en-tête des présents Statuts ;
Statuts	désigne les statuts de la Société ;
Titre	désigne (i) les Actions de la Société ; (ii) toutes valeurs mobilières émises par la Société donnant droit, immédiatement ou à terme, à une quotité du capital ou des droits de vote de la Société, notamment et sans que cette liste soit limitative, par souscription, conversion, remboursement, présentation ou exercice d'un bon et (iii) tout droit d'attribution, de souscription ou de priorité aux actions ou aux valeurs mobilières visées au (i) et (ii) ci-dessus, attachés ou non à ces actions ou valeurs mobilières et (iv), plus généralement, toute valeur visée au chapitre VIII du Titre II du Livre II du Code de commerce ;

Transfert	désigne toute opération entraînant ou pouvant entraîner le transfert de propriété immédiat ou à terme ou le démembrement de Titres détenus par un Associé, à titre onéreux ou non, quelle qu'en soit la nature juridique et pour quelque cause que ce soit (en ce compris notamment la cession, la dation, la donation, l'apport, le partage, la transmission de patrimoine résultant de la liquidation de tout régime matrimonial, de l'application des règles de dévolution successorale ou résultant de la création ou de la liquidation d'un pacte civil de solidarité, la fusion, la scission, l'apport en société, le démembrement, la fiducie, l'échange, la renonciation, la location, le nantissement (en ce compris toute constitution de sûreté ou remise en gage
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IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT AND THAT THERE IS NO INDICATION THAT ANY ALTERATIONS HAVE BEEN MADE THERETO BY AN UNAUTHORISED PERSON.

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)

Building 1
The Design Quarter District
Leslie Avenue East, Fourways

27/02/2025

~~NON-CONFIDENTIAL~~

ou garantie), la vente publique ou une forme combinée de ces formes de transfert de propriété (et notamment toute opération relative aux droits préférentiels de souscription attachés aux Titres de la Société).

IT IS HEREBY CERTIFIED THAT THIS IS A TRUE COPY OF THE ORIGINAL DOCUMENT AND THAT THERE IS NO INDICATION THAT ANY ALTERATIONS HAVE BEEN MADE THERETO BY AN UNAUTHORISED PERSON.

COMMISSIONER OF OATHS (RSA)
Andre Dippenaar CA (SA)
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Leslie Avenue East, Fourways.

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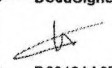
GROUPE CANAL+

Simplified joint stock company with a share capital of €312,573,099.00
Registered office: 50 rue Camille Desmoulins - 92863 Issy-Les-Moulineaux Cedex
9 420 624 777 RCS¹ Nanterre
(the "**Company**")

ARTICLES OF ASSOCIATION

As updated by decisions dated 31 January 2025

Certified true by the President

DocuSigned by:

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¹ Translator's note : RCS stands for Registre du commerce et des Sociétés in Nanterre (Nanterre Trade and Companies Register).

For these Articles of Association, terms beginning with a capital letter and appearing in Appendix A to the Articles of Association shall be interpreted as specified in the Appendix.

SECTION I

LEGAL FORM - PURPOSE - COMPANY NAME - REGISTERED OFFICE - DURATION

ARTICLE 1 - LEGAL FORM

The Company is a simplified joint stock company governed by these Articles of Association and the laws and regulations in force.

It operates in the same legal form regardless of whether it has one or more Shareholders.

Given its simplified joint stock company form, it may not make an offer of financial securities to the public or list its shares for trading on a regulated market.

ARTICLE 2 - PURPOSE

The Company's main purpose, directly or indirectly, in France and all other countries is :

- carrying out all direct or indirect activities in the fields of communications in general (and audiovisual in particular) and telecommunications for private, professional or public customers;
- the design, production, distribution, marketing and, more generally, the exploitation in all forms and by all means of all programmes, products, services (in particular linear or non-linear and/or interactive audiovisual communication services) and service offerings related to the above;
- participating in or providing any services and/or commercial, industrial, financial, administrative, technical, movable or immovable property operations directly or indirectly related to the above purpose or any similar or related objects or contributing to the achievement of these objects;

and, more generally, the management and acquisition of all holdings, in the form of subscription, purchase, contribution, exchange or any other means, of shares, bonds and any other securities in existing or future companies, and the right to dispose of such holdings.

ARTICLE 3 - COMPANY NAME

The Company's name is :

GROUPE CANAL+

All deeds and documents issued by the Company and intended for third parties must indicate the company name, preceded or followed immediately and legibly by the words "Société par actions simplifiée²" or the initials "SAS" and the amount of the share capital.

² Translator's note: Société par Actions Simplifiée refers to a Simplified Joint Stock Company.

ARTICLE 4 - REGISTERED OFFICE

The registered office is located at :

**50 rue Camille Desmoulins - 92863 Issy-Les-Moulineaux Cedex 9 -
France**

It may be transferred to any other location in the same county or an adjoining county by resolution of the Company's President, who is entitled to amend the Articles of Association accordingly, and to any other location by Shareholders' Collective Decision.

If the Company has only one Shareholder, the decision to transfer the registered office is adopted by the sole Shareholder.

ARTICLE 5 - DURATION

The duration of the Company is set at ninety-nine (99) years starting from the date of its incorporation in the Trade and Companies Register, except in the event of early dissolution or extension.

The decision to extend the duration of the Company is made by the Shareholders' Collective Decision or by the sole Shareholder.

SECTION II**CONTRIBUTIONS - SHARE CAPITAL - SHARES****ARTICLE 6 - CONTRIBUTIONS**

- 6.1 When the Company was incorporated, a cash contribution of 250,000 francs was made, corresponding to the subscription of 2,500 shares of 100 francs each, half of which was paid upon subscription. The balance of the capital not paid up upon subscription was settled on 2 November 2000.
- 6.2 The Extraordinary General Meeting of 8 December 2000 decided to convert the share capital of 250,000 francs into 37,500 euros by converting the par value of the shares, dividing and rounding this par value to one euro through capital decrease and allocation to a restricted reserve. This conversion was finalised on 8 December 2000.
- 6.3 As part of the merger between the French companies CANAL+, VIVENDI and Canadian THE SEAGRAM COMPANY LIMITED, the Extraordinary General Meeting held on 8 December 2000 approved (1) the contribution by SIG 40 to the Company of several shareholdings and related holding activities (as defined in the Partial Asset Contribution Agreement), including related support functions, and decided to increase the share capital by an amount of 95,962,500 euros through the issue of 95,962,500 new shares of 1 euro each allocated to SIG 40 in exchange for its contribution, and (2) the contribution by SOFIEE of its share in CANAL+, representing approximately 49% of the shares making up the share capital of this company, and decided to increase the share capital by an amount of 4,000,000 euros through the issue of 4,000,000 new shares of 1 euro allocated to SOFIEE in exchange for its contribution. These contributions and the corresponding capital increases were finalised on 8 December 2000.

- 6.4 The Extraordinary General Meeting held on 18 December 2003 decided to offset the negative retained earnings the amount of TWO BILLION NINETY-SEVEN MILLION (2,097,000,000) euros by deducting it from line item 'share premium' and reduce the share capital by ONE HUNDRED MILLION (100,000,000) euros by cancelling all existing shares, subject to the condition precedent of a capital increase.
- 6.5 The Extraordinary General Meeting held on 18 December 2003 decided to carry out a capital increase, with the cancellation of shareholders' pre-emptive subscription rights and reserved for the company VIVENDI UNIVERSAL, amounting to THREE BILLION (3,000,000,000) euros, issuing ONE HUNDRED MILLION (100,000,000) new shares with a par value of ONE (1) euro each, combined with a global share premium of TWO BILLION NINE HUNDRED MILLION (2,900,000,000) euros, thereby increasing the Company's share capital to ONE HUNDRED MILLION (100,000,000) euros.
- 6.6 The Extraordinary General Meeting on 18 December 2003 decided to offset the negative retained earnings an amount of EIGHT HUNDRED AND THREE MILLION (803,000,000) euros by deducting it from the line item "Share premium", which brought the line item 'Share premium' down to TWO BILLION NINETY-SEVEN MILLION THREE HUNDRED AND FIFTY-SIX THOUSAND TWO HUNDRED AND SIXTEEN EUROS AND ELEVEN CENTS (2,097,356,216, 11 euros) and the line item negative retained earnings to ONE BILLION EIGHT HUNDRED AND NINETY-THREE MILLION ONE HUNDRED AND SIXTY-SEVEN THOUSAND SIX HUNDRED AND NINETY-THREE EUROS AND THIRTY-EIGHT CENTS (1,893,167,693.38).
- 6.7 By resolution dated 8 March 2023, the Combined General Meeting approved Vivendi SE's contribution in kind to the Company of the 65,278,762 shares held in the company SECP and decided to increase the share capital by 4,191,033 euros through the issue of 4,191,033 new shares with a par value of 1 euro allocated to Vivendi SE in exchange for its contribution.
- 6.8 By decisions dated 16 April 2024, the sole shareholder recorded the completion of a capital increase of 104,191,033 euros, with a share premium of 3,295,808,967 euros, carried out by increasing the par value of existing ordinary shares from 1 euro to 2 euros each and paid up by offsetting debts.
- 6.9 By decisions dated 30 September 2024, the sole shareholder recorded the completion of a capital increase of 104,191,033 euros, with a share premium of 690,808,967 euros, carried out by increasing the par value of existing ordinary shares from 2 euros to 3 euros each and paid up by offsetting debts.

ARTICLE 7 - SHARE CAPITAL

The Company's share capital is fixed at **three hundred and twelve million five hundred and seventy-three thousand ninety-nine euros (€312,573,099)**.

It is divided into **one hundred and four million one hundred and ninety-one thousand and thirty-three (104,191,033) shares of three euros (€3)** each, all subscribed and fully paid up.

ARTICLE 8 - CHANGES IN CAPITAL

The Share capital may be increased or reduced under the conditions laid down by law, the Shareholders' Collective Decision, or the sole Shareholders' Decision.

Only the Shareholders can decide on an immediate or future capital increase. They may delegate this power to the President of the Company under the conditions laid down by law. When the Shareholders decide on a capital increase, they may delegate to the President of the Company the power to determine the terms and conditions of issuing securities.

ARTICLE 9 – SECURITIES FORM

Shares and any other Securities issued by the Company must be in registered form.

Ownership of Shares and any other Securities issued by the Company results from their registration in the name(s) of the holder(s) in accounts and registers kept for this purpose by the Company.

At the request of a Shareholder, the Company will issue a share certificate.

Shares are indivisible with respect to the Company.

ARTICLE 10 - RIGHTS AND OBLIGATIONS ATTACHED TO SHARES

- (a) Approval of the Articles of Association and Collective Decisions - Ownership of a Share or any Securities issued by the Company entails, *ipso facto*, approval by the holder of the Articles of Association as well of the Shareholders' Collective Decisions made under the rules provided for by the Law and the Articles of Association, whether before or after acquiring ownership of the Shares or Securities.
- (b) Members only bear losses up to the amount of their contributions.
- (c) Voting rights - Subject to the provisions of the Law and the Articles of Association, each Share carries one voting right. Where applicable, the voting right belongs to the bare owner, except for collective decisions concerning the allocation of profits, which is reserved for the usufructuary.
- (d) Right to dividends - In addition to the voting rights attached to the shares under the Articles of Association, each share entitles the holder to a proportional share of the Company's assets, profits and liquidation surplus based on the number and par value of the existing shares.
- (e) Grouping of Shares or Securities—Whenever holding several Shares or other Securities is necessary to exercise any right, the Shareholders shall be personally responsible for grouping the required number of Shares or Securities.

ARTICLE 11 – TERMS OF TRANSFER OF SECURITIES

In the event of a capital increase, Shares shall be negotiable from the increase date. Shares shall remain negotiable after the dissolution of the Company and until the liquidation is completed.

The transfer of shares vis-à-vis the Company and third parties is executed through a share transfer order duly signed by the transferor or his authorised representative and the transferee if the shares are not paid up. The share transfer order is recorded in a register kept in chronological order, known as the 'share transfer register'.

The Securities, and particularly the Shares, may be freely transferred.

ARTICLE 12 - NULLITY OF TRANSFER OF SECURITIES

Any Transfer of Securities made in breach of the provisions of these Articles of Association shall be null and void.

ARTICLE 13 - DEATH OF SOLE SHAREHOLDER

Insofar as the Company's capital is held by a sole Shareholder who is a natural person, the death of the latter would not lead to the dissolution of the Company. It would continue *ipso jure* with the deceased's heir(s), who would receive the deceased's shares in proportion to their rights in the estate.

SECTION III

MANAGEMENT - CONTROL OF THE COMPANY

ARTICLE 14 - CHAIR OF THE COMPANY

14.1. Appointment - Powers

The President of the Company (**"President"**) (according to the provisions of the French Commercial Code applicable to simplified joint stock companies) is responsible for the general management and administration of the Company under the conditions set out in the Articles of Association.

A Joint Decision of the Shareholders may limit the powers of the President of the Company.

The President of the Company may be either a natural or legal person appointed by a Collective Decision of the Shareholders.

He represents the Company in dealings with third parties.

The President of the Company is vested with the broadest powers to act on behalf of the Company within the limits of the corporate purpose and subject to the powers expressly granted to the Shareholders by Law and these Articles of Association.

The President of the Company is authorised to grant the delegation of powers to perform specific duties or certain acts.

14.2. Term of office

The term of office of the President of the Company is determined either by the decision that appoints him/her or by a subsequent Collective Decision of the Shareholders.

The President of the Company may be dismissed at any time, without reasonable grounds and compensation, by a Collective Decision of the Shareholders.

The duties of the President of the Company shall also be terminated by resignation, disqualification from holding a management position, death or incapacity.

The President of the Company may resign from office at any time.

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14.3. Remuneration

The remuneration, if any, of the President of the Company is set by the Shareholders' Collective Decision. He/she shall be entitled to reimbursement of his representation and travel expenses, subject to supporting documentation.

ARTICLE 15 - OTHER SENIOR MANAGERS

15.1. Director General

The Shareholders, by Collective Decision, may appoint one or more other executives, who must be natural persons, with the title of Director General (the **"Director General"**), and who shall be vested with the same powers as the President of the Company, unless otherwise stipulated and not binding on third parties. A Collective Decision of the Shareholders may limit the powers of the Director General.

The term of office of the Director General is determined by the decision that appoints him/her or by a subsequent Collective Decision of the Shareholders.

The scope of the Director General's powers is determined by the decision that appoints him/her or by a subsequent Collective Decision of the Shareholders.

The Director General's remuneration is set by the decision that appoints him/her or by a subsequent Collective Decision of the Shareholders.

The Director General may be dismissed at any time, without reasonable grounds and compensation, by a Collective Decision of the Shareholders.

15.2. Other Senior Managers

Except from the case provided for in Article 15.1 above, the President of the Company may appoint one or more other senior managers, who may be natural or legal persons, to whom the title of Director or other titles may be conferred.

The President of the Company determines the scope, term of office, dismissal procedures and remuneration of these senior managers.

ARTICLE 16 - STATUTORY AUDITOR(S)

If the Company meets one of the criteria set by law, in terms of the number of employees, turnover or balance sheet total, the Company shall be audited by one or more Statutory Auditors, meeting the conditions set out in Articles L. 822-1 et seq. of the French Commercial Code, appointed for six financial years by a Collective Decision of the Shareholders, and carrying out their assignment under the conditions and with the powers provided for by the laws and regulations in force.

The Statutory Auditor(s) must be called to attend all Collective Decisions of the Shareholders adopted at a General Meeting of Shareholders via ordinary letter, e-mail or fax within a reasonable period.

At any time during the year, the Statutory Auditor(s) shall carry out any audits and verifications that they deem appropriate. Any Shareholder shall also ask the Company to instruct the statutory auditor, or any other expert appointed by the statutory auditor to carry out any accounting review, audit or appraisal assignment deemed necessary, either in the Company itself or its subsidiaries.

ARTICLE 17 - AGREEMENTS BETWEEN THE COMPANY AND ITS SENIOR MANAGERS

17.1. If the Company has more than one shareholder, the President of the Company must notify the Statutory Auditor of any agreements entered into directly or through an intermediary between the Company and himself, one of its directors, one of its Shareholders holding more than 10% of the voting rights or, in the case of an associated company, the company controlling it under the terms of Article L. 233-3 of the French Commercial Code.

The President of the Company must inform the Statutory Auditor within one month of entering into these agreements. The Statutory Auditor shall present a report on these agreements to the Shareholders on approval of the annual financial statements. The Shareholders shall rule on this report. All Shareholders may take part in the vote. This decision is recorded in the register of decisions.

Should no Statutory Auditor be appointed, the report on the agreements referred to above shall be prepared by the President of the Company and presented to the Shareholders under the same conditions.

Nonetheless, unapproved agreements shall take effect at the expense of the interested party, and, where applicable, the President of the Company shall bear the consequences thereof for the Company.

These provisions do not apply to agreements entered into in the ordinary course of business and under normal conditions.

17.2. Where the Company has a sole Shareholder, the President, if not also the sole Shareholder, must obtain approval from the sole Shareholder for any agreements entered into directly or through intermediaries between themselves and the Company. The Sole Shareholder may approve or reject such agreements.

Nonetheless, unapproved agreements shall take effect, and the President of the Company shall bear the consequences thereof for the Company.

These agreements, regardless of whether or not the President of the Company is a sole Shareholder, are recorded in the register of decisions of the sole shareholder.

17.3. Under penalty of nullity of the contract, the President of the Company, if a natural person, as well as the other senior managers mentioned in Articles 15.1 and 15.2 above, are forbidden to borrow funds from the Company in any form whatsoever, from having the Company grant them an overdraft on a current account or otherwise, or having the Company guarantee or endorse their commitments to third parties.

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SECTION IV

COLLECTIVE DECISIONS**ARTICLE 18 - COLLECTIVE DECISIONS OF SHAREHOLDERS**

The following transactions are subject to a Collective Decision of the Shareholders (the "**Collective Decisions of Shareholders**" or the "**Collective Decisions**"):

- capital increase, depreciation and reduction ;
- merger, demerger or partial transfer of the Company's assets;
- the dissolution of the Company;
- the conversion of the Company into a company of a different form;
- the appointment of statutory auditors;
- the appointment and removal of the President of the Company and the Director General, as well as the determination of their term of office and the limitations on their powers, and the determination of their remuneration;
- the approval of the regulated agreements referred to Article 17 of these Articles of Association;
- the approval of the annual financial statements and appropriation of profits;
- the insertion, amendment or removal of clauses restricting the free transferability of Shares or allowing the exclusion of Shareholders, without prejudice to the validity of any extra-statutory agreements concluded between Shareholders;
- any amendment to the Articles of Association, unless otherwise stipulated in the Articles of Association;
- all other decisions for which the present Articles of Association vest authority in the Body of Shareholders;
- the issue of bonds or other securities giving access to the Company's capital or entitling to the allotment of debt securities.

If the Company has only one Shareholder, decisions are adopted by the sole Shareholder.

18.1. Decisions adopted unanimously

The Shareholders must adopt the following decisions unanimously:

- any decision requiring unanimity under Article L. 227-19 of the Commercial Code or any other legal provisions applicable to simplified joint stock companies;

- any decision leading to an increase in the commitments of the Shareholders.

18.2. Ordinary decisions

The Shareholders shall collectively adopt, by a simple majority of the Shares with voting rights, all decisions relating to:

- the appointment of statutory auditors;
- the appointment and dismissal of the President of the Company and the Director General, as well as the determination of their term of office and the limitations on their powers, and the determination of their remuneration;
- the approval of the annual financial statements and appropriation of profits;
- the approval of regulated agreements under the conditions in Article 17.

18.3. Extraordinary decisions

All decisions other than those referred to in 18.1 and 18.2 above shall be adopted collectively by a two-thirds majority of the total Shares with voting rights.

18.4. Form of decisions

Decisions to approve the financial statements must be adopted at a General Meeting of Shareholders.

The other Collective Decisions of the Shareholders are adopted at the discretion of the President of the Company, either at a General Meeting, by consultation or by correspondence. Any means of communication- e-mail, video, fax, etc. - may be used to express these decisions. The Collective Decisions of the Shareholders may also result from the consent of all Shareholders given in a unanimous deed signed by all the Shareholders.

The President of the Company shall convene the Meeting.

Any Shareholder may also ask the President of the Company to convene a meeting of the Shareholders on a specific agenda. If this request is not complied with within eight (8) days of the President of the Company being notified, he/she may convene the meeting himself/herself.

Notice of the meeting shall be given by any means eight (8) days before the meeting date. It shall include the agenda, as well as the time and place of the meeting. All the documents required to inform the Shareholders shall be available at the registered office at least eight (8) days before the meeting.

If all Shareholders are present or represented, the General Meeting shall be validly convened upon verbal notice and without delay.

The General Meeting shall be chaired by the President of the Company. Alternatively, it may elect a President from among the Shareholders. The General Meeting shall appoint a secretary, who may be selected from outside the Shareholders.

At each General Meeting, an attendance sheet shall be kept and signed by all Shareholders present or represented, and meeting minutes shall be drawn up and signed by the President and the secretary.


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In the event of a written consultation, the text of the resolutions and the documents required to inform the Shareholders shall be sent to each Shareholder by any means. Shareholders have at least eight (8) days from receipt of the draft resolutions to cast their votes, which may be cast by registered mail with advice of delivery or by fax.

A Shareholder who does not reply within eight (8) days of receiving the draft resolutions is deemed not to have approved them.

The result of the written consultation is recorded in minutes prepared and signed by the President of the Company. These minutes mention the response of each Shareholder.

The Statutory Auditor is notified of the consultation of the Shareholders at the same time as the Shareholders and in the same manner. He/she is notified of the agenda for the Shareholders' meeting. He/she receives, at his/her request, all the information intended for the Shareholders by the Law and the Articles of Association.

Each Shareholder has the right to participate in Collective Decisions, either personally or through a Shareholder proxy. Each Share entitles its holder to one vote. The voting rights attached to Shares are proportional to the capital they represent.

The minutes of the Collective Decisions are prepared and signed in registers kept under the legal provisions in force. Copies or extracts of Shareholders' resolutions are duly certified as true by the President of the Company or by the Senior Managers referred to in Articles 15.1 and 15.2 above and the secretary of the meeting. During the liquidation of the Company, such certification shall be validly carried out by the liquidator.

SECTION V

FINANCIAL YEAR - COMPANY ACCOUNTS - FINANCIAL STATEMENTS - APPROPRIATION AND DISTRIBUTION OF PROFITS

ARTICLE 19 - FINANCIAL YEAR

The Company's financial year commences on 1 January and ends on 31 December of each year.

ARTICLE 20 - ALLOCATION AND DISTRIBUTION OF PROFITS

The General Meeting shall determine the appropriation of net profit for the financial year.

At least one-twentieth of the net profit for the year, less any prior year losses, shall be allocated to a reserve fund known as the "legal reserve". This allocation will no longer be mandatory once the said fund reaches a sum equal to one-tenth of the share capital. It will resume if, for any reason whatsoever, the "legal reserve" falls below this threshold.

The distributable profit consists of the profit for the financial year, less any losses carried forward and any amounts to be allocated to reserves in accordance with the law or the Articles of Association, plus any profits carried forward.

From this profit, the General Meeting determines the portion to be distributed to Shareholders as dividends and allocates any amounts it deems appropriate to allocate to any optional, ordinary or extraordinary reserves or to carry forward.

However, except in the case of a capital reduction, no distribution may be made to Shareholders when equity is or would become, as a result of such distribution, less than the amount of the capital plus any reserves that the Law or the Articles of Association do not allow to be distributed.

The General Meeting may decide to distribute sums deducted from optional reserves, either to provide or supplement a dividend or as an exceptional distribution; in this case, the decision shall expressly indicate the reserve items from which the deductions are made. However, dividends are distributed by priority from the distributable profit for the year.

Losses, if any, are entered into a special account after approval of the financial statements by the General Meeting and are to be charged against the profits of subsequent years until cleared.

SECTION VI

STAFF REPRESENTATION

ARTICLE 21 - SOCIAL AND ECONOMIC COMMITTEE

Where a social and economic committee has been established, the members of the staff delegation of this committee, appointed in accordance with the provisions of the French Labour Code, shall exercise their rights as defined in Articles L. 2312-72 et seq. of the French Labour Code with the President of the Company.

Notice of a meeting shall be provided to the Social and Economic Committee by any means at least eight (8) days before the scheduled date of any Collective Decision. When the Social and Economic Committee intends to exercise the right provided for in Article L. 2312-77 paragraph 2 of the French Labour Code to request the inclusion of draft resolutions on the agenda of a Collective Decision of Shareholders, the Social and Economic Committee, represented by one of its appointed members, must send its request to the Company's registered office, to the attention of the President of the Company, by registered mail with acknowledgment of receipt, by fax or by e-mail.

Draft resolutions may be included on the agenda of a Collective Decision if the request reaches the Company at least five (5) days before the scheduled date. The request must also include the text of the draft resolutions, which may include a brief explanatory statement.

The timeframe specified in this article may be reduced in urgent cases with the consent of the Social and Economic Committee members.

SECTION VII

DISSOLUTION - LIQUIDATION**ARTICLE 22 - DISSOLUTION - LIQUIDATION****22.1. Dissolution**

The Company is dissolved on expiry of the term set out in the Articles of Association unless it is regularly extended or in the event of a legal reason for dissolution.

The Body of Shareholders may dissolve the Company early at any time.

If, as a result of losses recorded in the accounting documents, the Company's Shareholders' equity falls below half of the share capital, the President of the Company is required to convene the Body of Shareholders within the legal timeframe to decide whether to dissolve the Company early.

22.2. Liquidation

In the event of the Company's dissolution for any reason other than a merger or demerger or the case referred to in Article 1844-5 of the French Civil Code, the Company shall be wound up immediately. This shall be carried out according to legal procedure and in compliance with its mandatory rules.

The Body of Shareholders shall decide on the liquidation method and appoint one or more liquidators, whose power it shall determine and who shall perform their duties as provided by law.

The liquidator or liquidators are appointed by the Collective Decision of the Shareholders.

Once the liabilities have been discharged, the asset balance is first used to reimburse the Shareholders the amount of the paid-up and unamortised capital. The surplus, if any, is divided *pro rata* between the Shareholders.

The Body of Shareholders shall approve the final financial accounts, grant discharge to the liquidator(s) for their management, relieve them of their mandate, and record the conclusion of the liquidation.

ARTICLE 23 - DISPUTES

Any disputes which may arise during the existence of the Company or after its dissolution during the liquidation operations, either between the Shareholders, the management and the Company, or between the Shareholders themselves, relating to the Company's affairs or the implementation of the provisions of the Articles of Association, shall be submitted to the competent court at the location of the registered office, both for the application of the foregoing clauses and for the settlement of any other difficulties.

Appendix A

Definitions

For the purpose of these Articles of Association, terms beginning with a capital letter and listed below shall have the meanings assigned to them as follows:

Share(s)	means, as the context requires, the shares (ordinary and/or preference shares) issued by the Company in respect of its capital;
Shareholder(s)	means any holder of Shares in the Company;
Collective Decisions (of Shareholders)	means the decisions adopted collectively by the Shareholders, as defined in Article 18 ;
Extraordinary Decisions	has the meaning defined in Article 18.3 ;
Ordinary Decisions	have the meaning defined in Article 18.2 ;
General Manager	has the meaning defined in Article 15.1 ;
President / President of the Company	means the President of the Company, as defined in Article 14 ;
Company	means the company referred to in the heading of these Articles of Association;
Articles of Association	means the Company's Articles of Association;
Securities	means (i) the Shares in the Company ; (ii) any securities issued by the Company entitling the holder, immediately or in the future, to a proportion of the Company's capital or voting rights, including but not limited to, subscription, conversion, redemption, presentation or exercise of a share warrant and (iii) any allocation, subscription or priority rights to the shares or securities referred to in (i) and (ii) above, whether or not attached to such shares or securities and (iv) more generally, any security referred to in Chapter VIII, Section II of Book II of the French Commercial Code;
Transfer	means any transaction which results or may result in the immediate or future transfer of ownership or dismemberment of Securities held by a Shareholder, whether for valuable consideration or not, regardless of its legal nature or purpose. This includes but is not limited to the sale, gift, donation, contribution, division, transfer of assets resulting from the liquidation of any matrimonial property regime, from the application of the rules governing the devolution of an estate or resulting from the creation or liquidation of a civil solidarity pact, as well as transactions resulting from a merger, demerger, company contribution, dismemberment, trust, exchange, waiver, lease, pledge (including the creation of any security or pledge or guarantee). It also provides for public sales or any combination of these forms of transfer of ownership, including any transactions relating to the preferential subscription rights attached to the Company's Securities.

A

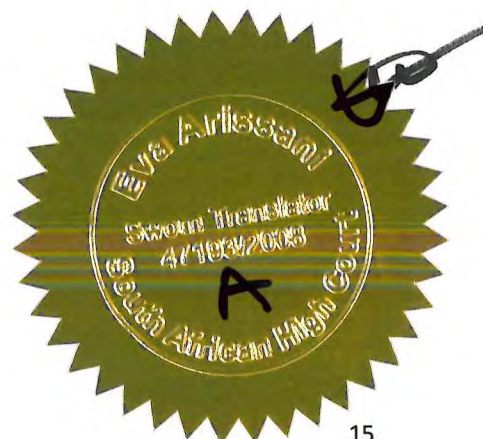
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I, Eva Ermina ARISSANI BAHOUKOUNBA, Sworn Translator of the High Court of South Africa (English/ French/English No 47193/2008), hereby certify that this, to the best of my knowledge and belief, is a true, accurate and complete translation from French to English of the copy received by email.

Signed : 

Date : 19/02/25

Arissani Bahoukoumba Eva Ermina



Appendix 6.1 of Form G: Ownership interests in Orbicom

The ownership interests of 5% or more in the Applicant (Orbicom) are as follows:

Company	Address	Percentage Shareholding
MultiChoice South Africa Proprietary Limited	144 Bram Fischer Drive Randburg 2194	100%

Appendix 6.3 of Form G: Ownership interests of persons holding an ownership interest in Orbicom

- 1 The ownership interests in MultiChoice South Africa Proprietary Limited are as follows:

MultiChoice South Africa Proprietary Limited		
Shareholder	Address	Percentage Shareholding
MultiChoice South Africa Holdings Proprietary Limited	144 Bram Fischer Drive Randburg 2194	100%

- 2 The ownership interests in MultiChoice South Africa Holdings Proprietary Limited are as follows:

MultiChoice South Africa Holdings Proprietary Limited		
Shareholder	Address	Percentage Shareholding
MultiChoice Group Limited	144 Bram Fischer Drive Randburg 2194	75%
Phuthuma Nathi Investments (RF) Ltd	144 Bram Fischer Drive Randburg 2194	25%

- 3 MultiChoice Group Limited ("MCG") is a public company listed on the Johannesburg Stock Exchange ("JSE"). No single firm directly or indirectly controls MCG.
- 4 MCG's shareholders holding an ownership interest in MCG (that result in them holding an effective interest of 5% or more in Orbicom) as at 27 September 2024 were as follows:

MultiChoice Group Limited		
Shareholder	Address	Percentage Shareholding
Canal+ (headquartered in France)	50 rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France	45.20%

MultiChoice Group Limited		
Shareholder	Address	Percentage Shareholding
Public Investment Corporation Limited	Menlyn Maine Central Square Corner Aramist Avenue and Corobay Avenue Waterkloof Glen Extension 2 Pretoria	11.76%
Allan Gray Proprietary Limited	1 Silo Square V&A Waterfront Cape Town	8.99%
M&G Investments Proprietary Limited	Oxford Corner Ground Floor, 32A Jellicoe Avenue Rosebank	8.78%

- 5 No shareholder in Phuthuma Nathi holds an ownership interest in Phuthuma Nathi that results in them holding an effective interest of 5% or more in Orbicom.

EMPOWERLOGIC

Appendix 6.4

Broad Based Black Economic Empowerment Verification Certificate

Issued to

Orbicom (Pty) Ltd
Level 1 Contributor

Measured Entity

Company Name Orbicom (Pty) Ltd
Registration Number 1993/004259/07
VAT Number 4160141307
Address MultiChoice City
 144 Bram Fischer Drive, Randburg
 2194

B-BBEE Status

B-BBEE Status Level	Level 1				
Total Points Obtained	125.02	EO: 24.26 points; MC: 11.22 points; SD: 23.45 points; ESD: 54.08 points; SED: 12 points			
Discounting Principle Applied	No	Procurement Recognition	135.00%	Empowering Supplier	Yes
Black Ownership	42.00%	Black Designated Groups	3.73%	51% Black Owned	No
Black Women Ownership	16.40%	Black Youth	2.48%	30% Black Women Owned	No
Black New Entrants	1.26%	Black Disabled	0.00%	Participated in Y.E.S Initiative	No
Normal Flow Through Applied	No	Black Unemployed	0.00%	Achieve Y.E.S Target and 2.5% Absorption	No
Modified Flow Through Applied	Yes	Black People Living in Rural Areas	1.23%	Achieve 1.5 x Y.E.S Target and 5% Absorption	No
Mandated Investment Exclusion Applied	No	Black Military Veterans	0.02%	Achieve Double x Y.E.S Target and 5% Absorption	No
Measurement Period Year End					31/03/2024

Issue Date 26/06/2024
Expiry Date 25/06/2025
Certificate Number ELC12984RGENBBICT
Version Final
Applicable Scorecard Amended ICT - Generic
Applicable BBBEE Codes Amended ICT Codes Gazetted on 7 November 2016


EmpowerLogic (Pty) Ltd

Reg. No. : 1995/000523/07

BBBEE Rating Agency

Per Marissa Smith

Member - Verification Committee



SANAS Accredited

BVA018

This certificate is the result of an independent and impartial verification of the BBBEE status of the measured entity measured against the Codes of Good Practice on Broad Based Black Economic Empowerment and has been issued in accordance with the EmpowerLogic Verification Certificate Policy. This certificate supersedes any previous certificates issued to the Measured entity. For enquiries please contact EmpowerLogic at 086 111 4003.

Appendix 6.8 of Form G: Details of Orbicom's board of directors and senior management

Board of directors

Name	Nationality	Identification / passport no.	Position	Address
Calvo Mawela	South African	[REDACTED]	Director	144 Bram Fischer Drive Randburg 2194
Timothy Jacobs	South African	[REDACTED]	Director	144 Bram Fischer Drive Randburg 2194
Byron du Plessis	South African	[REDACTED]	Director	144 Bram Fischer Drive Randburg 2194
Puseletso Senne	South African	[REDACTED]	Director	144 Bram Fischer Drive Randburg 2194

Senior management¹

Name	Nationality	Identification / passport no.	Position	Address
Fhulu Badugela	South African	[REDACTED]	Chief Executive Officer	144 Bram Fischer Drive Randburg 2194
Ashley Marimuthu	South African	[REDACTED]	Chief Technology Officer	144 Bram Fischer Drive Randburg 2194

¹ Certain of these individuals perform the relevant function for multiple companies in the MultiChoice Group, including the Applicant

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Name	Nationality	Identification / passport no.	Position	Address
Julian Ankiah	South African		Executive Head: Technology, Engineering & Support	144 Bram Fischer Drive Randburg 2194
Gerhard Petrick	South African		HOD Research and Development	144 Bram Fischer Drive Randburg 2194
Vukani Ntombela	South African		Senior Manager: Terrestrial Engineering	144 Bram Fischer Drive Randburg 2194
Juan du Toit	South African		Senior Manager: Satellite Engineering	144 Bram Fischer Drive Randburg 2194
Revan Pillay	South African		Senior Human Capital Business Partner	144 Bram Fischer Drive Randburg 2194
<i>[Currently vacant]</i>	<i>[Currently vacant]</i>	<i>[Currently vacant]</i>	Orbicom Project Manager	144 Bram Fischer Drive Randburg 2194

Appendix 7.1 of Form G: Ownership interests in Canal+

The ownership interests in the transferee are as follows:

Name	Address	Percentage shareholding
Canal+ SA	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex France	100%

Appendix 7.2 of Form G: Written undertaking indicating correctness of information in Appendix 7.1

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in Appendix 7.1 regarding the ownership interests in Canal+.

Signed this 26 day of February 2025 at Issy les Moulineaux



Amandine Ferré
Accounting Officer
Groupe Canal+SAS

Appendix 7.4 of Form G: Written undertaking indicating correctness of information in Appendix 7.3

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in Appendix 7.3, which states that Canal+ is not listed on any stock exchange.

Signed this 26 day of February 2025 at Issy Les Moulineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS

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Appendix 7.5 of Form G: Ownership interests of persons holding an ownership interest in Canal+

The ownership interests of persons holding an ownership interest in Canal+ are as follows:

Groupe Canal+ SAS is 100% owned by Canal+ SA.

Canal+ SA's major shareholders holding more than 5% of the share capital of Canal+ SA as at 24 February 2025 are as follows:

Name	Address	Percentage shareholding
Bolloré SE (and its related entities and individuals)	Odet 29500 Ergué-Gabéric France	31.04%
Rubric Capital Management LP	155 East 44th Street, New York 10017	5.01%


Appendix 7.6 of Form G: Written undertaking indicating correctness of information in Appendix 7.5

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in Appendix 7.5, regarding the ownership interests of persons holding an ownership interest in Canal+.

Signed this 26 day of February 2025 at Tissy les Navilleux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS

Appendix 7.7 of Form G: Written undertaking indicating correctness of information stated in 7.7 of Form G

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in 7.7 of Form G, regarding the extent to which the ownership interests of persons holding an ownership interest in Canal+ are held by persons from historically disadvantaged groups.

Signed this 26 day of February 2025 at Issy les Moulineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS.

Appendix 7.9 of Form G: Written undertaking indicating correctness of information stated in 7.9 of Form G

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in 7.9 of Form G, regarding whether the holder of any ownership interest in Canal+ is a foreign citizen or an entity registered or incorporated in any country other than South Africa.

Signed this 26 day of February 2025 at Issy les Moulineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS

Appendix 7.11 of Form G: Written undertaking indicating correctness of information stated in 7.11 of Form G

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in 7.11 of Form G, regarding whether any person holding an ownership interest in Canal+ holds a licence issued in terms of the Act or holds an ownership interest in any other licensee licensed to provide a service similar to that to which the application relates.

Signed this 26 day of February 2025 at Issy les Molineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS

Appendix 7.13 of Form G: Written undertaking indicating correctness of information stated in 7.13 of Form G

I, the undersigned, Amandine Ferré, passport number [REDACTED] am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in 7.13 of Form G, regarding particulars of any interest held by Canal+ in another licensee licensed in terms of the Act.

Signed this 26 day of February 2025 at Issy les Moulineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS

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Appendix 7.15 of Form G: Details of Canal+'s board of directors and senior management

Board of directors

Name	Nationality	Identification / passport no.	Position	Address
Maxime Saada	French	██████████	Director, Chairman and Chief Executive Officer	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex France

Senior management

Name	Nationality	Identification / passport no.	Position	Address
Maxime Saada	French	██████████	Chairman of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Amandine Ferré	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Anna Louise Marsh	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Jacques du Puy	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France

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Name	Nationality	Identification passport no.	Position	Address
Stéphane Baumier	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Yassine Bouzoubaa	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Audrey Brugère	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Pascale Chabert	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Guillaume Clément	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Thomas Follin	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9 France
Geraldine Gygi	French	████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les- Moulineaux Cedex 9

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Name	Nationality	Identification / passport no.	Position	Address
				France
Marc Heller	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Pierre Laurent	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Eglantine Leclabart	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Laetitia Ménasé	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
David Mignot	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Emilie Pietrini	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Christophe Pinard Legris	French		Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux

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Name	Nationality	Identification / passport no.	Position	Address
				Cedex 9 France
Audrey Richard	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Edyta Sadowska	Polish	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Michel Sibony	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France
Gérald Brice Viret	French	██████████	Member of the executive committee	50 Rue Camille Desmoulins 92130 Issy-les-Moulineaux Cedex 9 France

Appendix 8.5 of Form G: Written undertaking indicating correctness of information stated in 8.1, 8.2, 8.3 and 8.4 of Form G

I, the undersigned, Amandine Ferré, passport number [REDACTED], am the Accounting Officer of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm the correctness of the information stated in 8.1, 8.2, 8.3 and 8.4 of Form G, regarding –

- 1 the revocation of any licence held by Canal+;
- 2 the rejection of any application by Canal+ for a licence;
- 3 any pending licence application by Canal+; and
- 4 any action taken by the Authority or any other person against Canal+ due to a breach of the Act and related legislation.

Signed this 26 day of February 2025 at Tossy les Nodineaux



Amandine Ferré
Accounting Officer
Groupe Canal+ SAS



6. FINANCIAL PROJECTIONS

A large, empty white rectangular box that occupies the majority of the page below the section header. It is intended for the user to provide financial projections.

Appendix 8.7 of Form G



BUSINESS PLAN

2024 - 2029

Date: November 2024

Appendix 8.8 of Form G

GROUPE CANAL+ S.A.

Société anonyme

50, rue Camille Desmoulins
92130 Issy-les-Moulineaux

Rapport des commissaires aux comptes sur les comptes annuels

Exercice clos le 31 décembre 2021

Appendix 8.9 of Form G: Detailed network architecture layout plan and roll-out plans should the application be granted, including timeframes and roll-out targets

- 1 Orbicom Proprietary Limited's ("**Orbicom**") core business is the provision of broadcasting signal distribution and related activities for the MultiChoice Group Limited's ("**MCG**") direct to home ("**DTH**") satellite and digital terrestrial television ("**DTT**") broadcasting services in South Africa and other countries in the rest of Africa.
- 2 Broadcasting signals can be distributed using various transmission technologies, including satellite, terrestrial and fibre networks. In South Africa, Orbicom mainly conveys broadcasting signals using digital satellite infrastructure.
- 3 Orbicom's television broadcasting signal distribution related activities in South Africa can be classified into four types of activities:

Backhauling and contribution feed distribution for MCG's broadcasting services:

- 4 Orbicom maintains and operates backhaul receiving infrastructure for the reception of satellite and/or fibre contribution signals, comprising content for inclusion in MCG's broadcasting services. For example:
 - 4.1 Orbicom receives the signals of channels provided by foreign channel suppliers (e.g. CNN). The signals of these channels are then included in the final output signal of the DStv service operated by MultiChoice Proprietary Limited in South Africa and of the DStv and GOtv services operated by MCG businesses in other African countries.
 - 4.2 Orbicom receives contribution feeds from content providers from the location of a live event. For example, Orbicom receives the signal carrying the filming of the Olympic Games, which signal is then included in the final output signal of the SuperSport channels.
- 5 Orbicom's role in this regard is to bring the content/channels to Orbicom's uplink facilities in South Africa.

Satellite uplinking of the complete broadcast feed and distribution to DStv subscribers:

- 6 Orbicom maintains and operates satellite uplink stations, from which it uplinks the complete broadcasting feed (the output signal) to satellites in space¹ from where the broadcast signal is transmitted directly to subscribers with the necessary receiving equipment.

¹ Orbicom leases satellite transponder capacity on satellites operated by Intelsat and Eutelsat. The latter are third party satellite operators. Intelsat is in the process of being acquired by SES Global. See <https://www.compcom.co.za/wp-content/uploads/2024/10/Statement-on-the-latest-decisions-taken-by-the-Commission-07-October-2024.pdf>.

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- 7 This activity constitutes "broadcasting signal distribution" as defined in the Act.
- 8 Orbicom's role in this regard is to deliver the DStv signals to subscribers via satellite.

Satellite uplinking of the contribution feed for the rest of Africa:

- 9 Orbicom maintains and operates satellite uplink stations, from which it uplinks the contribution feeds to satellites in space, from where the broadcast signal is transmitted directly to receiving stations in various countries in the rest of Africa for purposes of the DStv and GOtv services provided by MCG in the rest of Africa.²
- 10 The in-country receiving stations receive (via satellite receiving equipment akin to subscribers' DStv satellite dishes and receiving equipment) these contribution feeds and then entities in MCG in those countries transmit the signals, using terrestrial transmitters, to subscribers in those countries.
- 11 Orbicom's role in this regard is to deliver the contribution feeds carrying content for MCG Group's GOtv operations to the MCG Group's terrestrial transmission sites in those countries.

Remote monitoring, operation, and maintenance of DTT sites in rest of Africa using VSAT:

- 12 Orbicom operates and maintains two-way communication to and from MultiChoice Africa's DTT sites in the rest of Africa through Very Small Aperture Terminal systems ("**VSAT**") systems for monitoring, control, fault logging and escalations across Africa to in-country technical teams, Johannesburg-based support teams and to MCG's 24/7 command centre (akin to a National Operations Centre).³
- 13 In addition to operating and maintaining the VSAT systems, Orbicom provides third-line support through expert engineers to assist with root-cause analysis and resolution of any technical difficulties.
- 14 Orbicom's role in this regard is to provide monitoring, telemetry and related activities for MCG group's GOtv DTT operations in the rest of Africa.
- 15 In South Africa, Orbicom operates satellite earth stations in Samrand and Randburg with a receive-only hub at Hartebeesthoek.
- 16 Orbicom uplinks to the IS20 and IS36 satellites, for the DTH satellite services in South Africa, the E36B, E36C and E36D satellites for DTH services of in the rest of Africa, and to IS33 for distribution to the digital terrestrial sites in the rest of Africa (for the GOtv service).

² Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, Uganda and Zambia.

³ Orbicom does not operate the command centre. The command centre is operated by, and provides services to other companies within, MCG.

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17 Orbicom's current network architecture is depicted in the diagrams attached as Appendix 8.9.1. The licensed activities performed by Orbicom in South Africa are indicated within the light blue dashed lines on pages 2 and 3 of the document.

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Appendix 8.9.1: Orbicom's network architecture



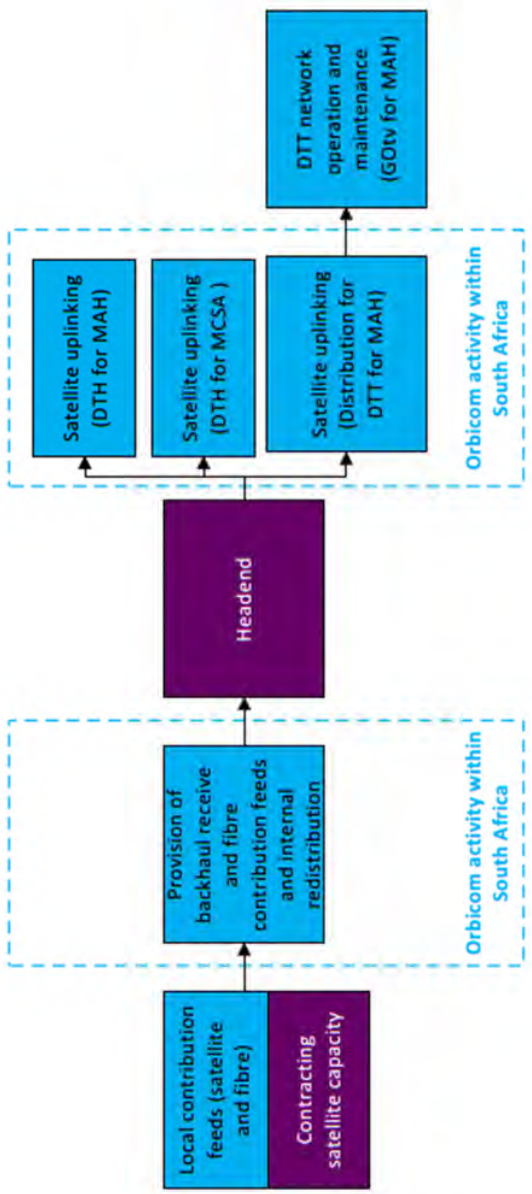
Orbicom is the licensed signal distributor for the MultiChoice group and is responsible for the main key deliverables:

Maintaining and operating satellite uplinks used for the contribution of content to the Digital Terrestrial Transmission (DTT) local transmitter sites in countries in the rest of Africa

Maintaining and operating multiple backhaul receive infrastructure for the reception of satellite and/or fibre contribution signals, for the redistribution onto the various DTH, DTT and Streaming broadcast networks

Maintaining and operating of multiple direct to home (DTH) satellite uplinks for the MultiChoice South Africa (IS20 & IS36 satellites) and the MultiChoice Africa Holdings (E36B, E36C & E36D satellites)

Maintaining and operating the numerous DTT local transmitter sites in Africa

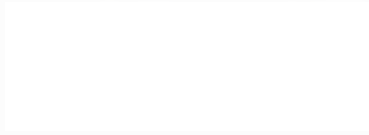


Appendix 9.3 of Form G

Consumer Interest Analysis Report

Transfer of control of Orbicom Proprietary Limited licences to
Groupe Canal+ SA

21 November 2024



Authors

Paul Anderson, Andre Frauenknecht and Jan-Louis van Tonder

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1. INTRODUCTION

1. Groupe Canal+ SA ("**Canal+**") has made a mandatory offer to shareholders of MultiChoice Group Limited ("**MCG**") in terms of the Companies Act 71 of 2008 (as amended) (the "**Companies Act**") to acquire up to 100% of the issued ordinary shares of MCG (excluding MCG treasury shares) not already owned by Canal+ ("**proposed transaction**").
2. Presently, MCG holds 75% of the issued shares of MultiChoice South Africa Holdings Proprietary Limited ("**MCSAH**") and Phuthuma Nathi Investments (RF) Limited ("**PN**") holds the remaining 25%. MCSAH in turn holds 100% of the issued shares of MultiChoice South Africa Proprietary Limited ("**MCSA**"), which, in turn, holds 100% of the issued shares of Orbicom Proprietary Limited ("**Orbicom**").
3. Accordingly, if the proposed transaction is implemented, it is contemplated that Canal+ will acquire sole control over MCG as envisaged in section 12(2) of the Competition Act 89 of 1998 (the "**Competition Act**"). As a result, Canal + will also acquire indirect control of the licences held by Orbicom. [REDACTED]
4. In this context, Genesis Analytics has been jointly instructed by Werksmans Attorneys Inc and Bowman Gilfillan Inc., acting on behalf of MCG and Canal+, respectively, to provide an independent consumer interest analysis report for the purposes of Orbicom's application to the Independent Communications Authority of South Africa ("**ICASA**") for permission in respect of the transfer of control of its licences to Canal+.
5. Orbicom is the holder of individual electronic communications network service ("**ECNS**") and electronic communications service ("**ECS**") licences granted by ICASA. Orbicom also holds certain spectrum licences. In terms of sections 13(1) and 31(2A) of the Electronic Communications Act 36 of 2005 ("**ECA**"), ICASA's approval is required before control of an ECNS, ECS and/or spectrum licence may be transferred to any other person. The proposed transaction therefore requires ICASA's approval for the transfer of control of Orbicom's ECNS, ECS and spectrum licences to Canal+ ("**proposed transfer**").¹
6. The prescribed form for the application for permission to transfer control of Orbicom's ECNS and ECS licences requires that the application be accompanied by an independent competition analysis report² and a "*consumer (customers) interest analysis report post the transaction ... [that] should indicate amongst others whether the proposed transaction will have (1) any horizontal impact (2) vertical impact whether*

¹ We understand that application for ICASA's approval of the transfer of control of Orbicom's spectrum licences is being made in a separate application in accordance with the relevant Radio Frequency Spectrum Regulations published under Notice No. 279 in Government Gazette 38641 on 30 March 2015, as last amended by Notice No. 1822 in Government Gazette 48643 on 23 May 2023

² Part 9.2 of Form G of Regulation 11 of the Licensing Processes and Procedures Regulations for Individual Licences, 2010, published under Notice No. R522 in Government Gazette 33293 of 14 June 2010, as last amended by Notice No. 1720 in Government Gazette 48331 of 30 March 2023 ("**the Licensing Processes and Procedures Regulations**").

there is any supplier".³ This report is the consumer interest analysis report, which outlines the impact of the proposed transfer of control on consumer interest in the information, communications and technology ("ICT") sector.

7. The remainder of this report is structured as follows:
 - 7.1. Section 2 provides a brief overview of the context and rationale for the proposed transfer of control.
 - 7.2. Section 3 describes the activities of Orbicom and Canal+.
 - 7.3. Section 4 sets out the markets in relation to the activities of Orbicom that are relevant for the consumer interest assessment.
 - 7.4. Section 5 provides an economic assessment of the impact of the proposed transfer of control on the relevant markets.

³ Part 9.3 of Form G of Regulation 11 of the Licensing Processes and Procedures Regulations.

2. CONTEXT OF AND RATIONALE FOR THE PROPOSED TRANSFER OF CONTROL

Proposed transfer of control of Orbicom's licences to Canal+

8. The proposed transaction involves the acquisition by Canal+ of up to 100% of the issued ordinary shares of MCG, a firm listed on the JSE Limited, that are not already owned by Canal+ (excluding treasury shares) by way of a mandatory offer made in terms of the Companies Act to holders of these remaining shares.⁴
9. Orbicom is an MCG subsidiary. As we will explain in Section 3, Orbicom's primary role is a signal distribution provider for the MCG group of companies ("**MCG Group**"). Orbicom is wholly owned by MCSA which, in turn, is wholly owned by MCSAH, both of which are incorporated in South Africa. MCG owns 75% of the shares in MCSAH. PN, MCG Group's BBBEE scheme, holds the remaining 25% of the shares in MCSAH.
10. If the proposed transaction is implemented, it is contemplated that Canal+ will acquire sole control over MCG as envisaged in section 12(2) of the Competition Act and thereby also acquire indirect control of Orbicom. Orbicom is the holder of individual ECNS and ECS licences granted by ICASA. Orbicom also holds certain spectrum licences. In terms of section 13(1) and 31(2A) of the ECA, ICASA's approval is required before control of an ECNS, ECS and/or spectrum licence may be transferred to any other person. Since Orbicom is the holder of the licences with ICASA, Orbicom seeks to apply to ICASA for permission for the transfer of control of its licences to Canal+ as part of the proposed transaction.

Rationale for the proposed transfer of control

11. The rationale for the broader transaction is rooted in combining scale, complementary geographies, integrated and international reach with strong local roots.
12. MCG and its subsidiaries are under increasing competitive pressure from global over-the-top ("**OTT**") video on demand service providers who face no regulatory or infrastructure related constraints to their entry, have extraordinary advantages in scale and financial resources, and gain strong competitive advantages, supported by multi-sided platform models, as well as leverage and network effects, to the detriment of traditional broadcasters such as Orbicom's sister-companies in the MCG Group which operate the DStv service in South Africa, and the DStv and GOtv services in other countries in the rest of Africa.
13. MCG has incurred significant debt to make investments that it has considered necessary to respond to the changing competitive dynamics.
14. In addition to this increasing competitive pressure, MCG and its subsidiaries face challenging macro-economic circumstances, including low GDP growth, record

⁴ Canal+ currently holds 45.2% of the issued ordinary shares of MCG.

inflation, currency depreciation, interest rate hikes (driven by fuel price increases and a weaker rand), loadshedding and high unemployment.

15. These factors contribute towards higher costs and also reduce the available consumer spend for broadcasting services, which in turn has a material impact on the viability of the traditional broadcasting value chain and companies in that chain such as Orbicom.
16. Through the combined group's scale and resources, the proposed transaction will place the whole of MCG including Orbicom on a more sustainable footing and provide it with a vital opportunity to mitigate against the above risks.
17. As a result of the transaction the combined group will -
 - 17.1. be better positioned to address key structural challenges and opportunities;
 - 17.2. be better equipped to respond to the pressures and risks of the increasingly challenging competitive and economic environment;
 - 17.3. have a greater ability to invest in, and amortise the cost of, the rapidly evolving technology requirements of the sector as the shift to digital and OTT delivery of audiovisual services across the continent continues to gain momentum;
 - 17.4. be better placed to address related challenges of increased piracy; and
 - 17.5. allow for more effective and sustainable distribution of content to the benefit of consumers.
18. The scale and synergies resulting from the proposed transaction would better equip the MCG group of companies to respond to the pressures and risks of the increasingly challenging competitive and economic environment, thereby promoting the sustainability of the combined group as a whole, including Orbicom.
19. The transaction is a critical step towards ensuring the sustainability, growth and continued success of MCG, including Orbicom, and its stakeholders in South Africa.

3. ACTIVITIES OF THE PARTIES

3.1. ORBICOM'S ACTIVITIES

20. Orbicom is licensed to provide ECNS and ECS as stipulated under the ECA. Orbicom's core business is the provision of broadcasting signal distribution and related activities for the MCG Group's television broadcasting activities in South Africa and other countries in the rest of Africa.⁵ Orbicom only provides these services to the MCG Group.⁶
21. Orbicom exclusively provides broadcasting signal distribution and related services for the MCG Group. That is, the MCG Group self-supplies its own broadcasting signal distribution and related services through Orbicom. In South Africa, Orbicom mainly conveys broadcasting signals using digital satellite infrastructure. Orbicom's television broadcasting signal distribution related activities in South Africa can be classified into the following four broad types of activities, as shown in Figure 1:
 - 21.1. Maintaining and operating multiple backhaul receiving infrastructure⁷ for the reception of satellite and/or fibre contribution signals (comprising content for inclusion in MCG's retail broadcasting services, namely the DStv and GOtv bouquets), for the redistribution onto the various direct-to-home ("DTH") and digital terrestrial television ("DTT") networks. Orbicom's role in this regard is to bring the content/channels to Orbicom's uplink facilities in South Africa.
 - 21.2. Maintaining and operating satellite uplink stations, from which it uplinks the contribution feeds to satellites in space, from where the broadcast signal is transmitted directly to DStv subscribers with the necessary receiving equipment.⁸ Orbicom's role in this regard is to deliver the DStv signals to subscribers via DTH satellite transmission.
 - 21.3. Maintaining and operating satellite uplink stations, from which it uplinks the contribution feeds to satellites in space, from where the broadcast signal is transmitted directly to receiving stations in various countries in the rest of Africa.⁹ Orbicom's role in this regard is to deliver the contribution feeds carrying

⁵ MCG provides satellite subscription television service in South Africa and satellite and terrestrial subscription television services in various countries in the rest of Africa.

⁶

⁷ This includes the necessary communication satellite equipment and technology.

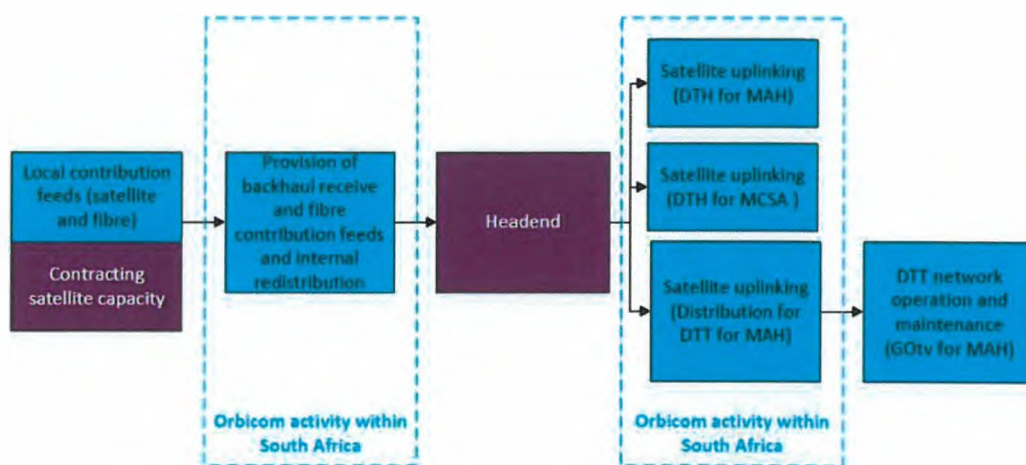
⁸ This activity is known as "broadcasting signal distribution". Broadcasting signal distribution is the process of conveying/transmitting broadcasting signals, over an electronic communications network, to the public or to subscribers to a broadcasting service who have the necessary receiving facilities. "Broadcasting signal distribution" is defined in section 1 of the ECA as "*the process whereby the output signal of a broadcasting service is taken from the point of origin, being the point where such signal is made available in its final content format, from where it is conveyed, to any broadcast target area, by means of electronic communications and includes multi-channel distribution*".

⁹ These countries include Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, Uganda and Zambia.

content for MCG Group's GOtv operations (not currently available in South Africa) to the MCG Group's DTT transmitter sites in those countries.

- 21.1. Remote monitoring, operating, and maintaining of the numerous DTT local transmitter sites in the rest of Africa.¹⁰ Orbicom's role in this regard is to provide monitoring, telemetry and related activities for MCG Group's GOtv operations in the rest of Africa.

Figure 1: Orbicom's broadcasting signal distribution and related activities



Source: Orbicom.

Notes: [1] Orbicom's licensed activities in South Africa is indicated within the light blue dashed lines. [2] In South Africa, Orbicom operates satellite earth stations in Samrand and Randburg with a receive-only hub at Hartebeesthoek. [3] Orbicom uplinks: (i) to the IS20 and IS36 satellites for MultiChoice Pty Ltd DTH satellite services in South Africa; and (ii) for MultiChoice Africa Holdings ("MAH") the E36B, E36C and E36D satellites for DTH services in the rest of Africa.

¹⁰ Orbicom operates and maintains two-way communication to and from every DTT site in the rest of Africa through very small aperture terminal systems ("VSAT") for monitoring, control, fault logging and escalations across sub-Saharan Africa to in-country technical teams, Johannesburg-based support teams and to MCG's 24/7 command centre. In addition to operating and maintaining the VSAT systems, Orbicom provides third-line support through expert engineers to assist with root-cause analysis and resolution of any technical difficulties.

3.2. CANAL+'S ACTIVITIES

22. Canal+ is a French multimedia company, active through its subsidiaries in Africa, Asia, and Europe. Canal+ has approximately 26,4 million subscribers globally, including approximately 17 million subscribers outside of France.
23. Canal+ is a wholly-owned subsidiary of Vivendi SE ("**Vivendi**"), a public *société européenne*, listed on the Euronext Paris stock exchange. Vivendi is a French mass-media holding company. It owns Canal+, Lagardère Groupe, Havas SA, Prisma Media SA, Gameloft SE, Group Vivendi Africa, Vivendi Village and Dailymotion. Vivendi is controlled by Bolloré SE, which in turn is indirectly controlled by Bolloré Participations SE.
24. Canal+ does not conduct any signal distribution-related activities in South Africa or elsewhere in the world and also has no intention or plans to enter or provide these services in South Africa.

4. THE RELEVANT MARKET IN WHICH ORBICOM PARTICIPATES

25. As identified in the competition analysis report,¹¹ Orbicom's main activity is the wholesale provision of broadcasting transmission services in South Africa. Importantly, irrespective of how one delineates the relevant market/s related to this activities, there are no horizontal or vertical overlaps between Orbicom's and Canal+'s activities.

5. CONSUMER INTEREST ASSESSMENT

5.1. APPROACH TO CONSUMER INTEREST ASSESSMENT

26. The two main parts to the consumer interest assessment are (i) a horizontal impact analysis and (ii) a vertical impact analysis.
- 26.1. The *horizontal impact analysis* considers whether there is any horizontal overlap between the activities of the parties that will remove a competitor that previously provided a competitive constraint, thereby allowing the combined group to profitably raise prices or degrade non-price aspects of its competitive offering such as quality, range, service and innovation to the detriment of consumers.¹²
- 26.2. The *vertical impact analysis* considers firms operating at different levels of the supply chain and whether this raises the risk of any form of input or customer foreclosure, which could harm competition and therefore consumers.¹³
27. Corporate reorganisations in the form of mergers may be in line with the requirements of dynamic competition and are capable of increasing the competitiveness of the industry as a result of technological, efficiency, or other pro-competitive gains. As a result, we also consider any benefits that result from the proposed transfer of control.

5.2. HORIZONTAL IMPACT ANALYSIS

28. There is no overlap in the activities of the parties, no removal of a competitor and therefore the proposed transfer of control raises no consumer concerns. However, for the sake of completeness, in addition to Orbicom, there are at least seven other firms that are licensed and operational to provide the contribution feed services provided by Orbicom to varying degrees. These include firms such as Sentech SOC Limited,

¹¹ See section 4 of Appendix 9.2, Genesis Analytics Competition Analysis Report in relation to the transfer of control of Orbicom Proprietary Limited licences to Groupe Canal+ SA.

¹² These effects giving rise to a detrimental impact on competition can occur in relation to customers at any level of a supply chain, for example, at a wholesale level or retail level (or both), and is not limited to end-consumers.

¹³ Broadly speaking, input foreclosure arises where a merger is likely to raise the costs of downstream rivals by restricting their access to an important input or worsening contractual terms and customer foreclosure arises where a merger is likely to foreclose upstream rivals by restricting their access to a sufficient customer base.

Telemedia, Globecast South Africa, Q-Kon and Liquid Intelligent Technologies. Other firms such as eMedia¹⁴ and StarSat¹⁵ each have licences in their respective groups of companies which permit them to provide broadcasting signal distribution. We understand that these services are provided to any customers seeking to contribute or distribute audiovisual services via satellite or terrestrial transmission.¹⁶

29. Orbicom does not supply broadcasting signal distribution and related services to any third party. In this sense, Orbicom does not directly compete against the firms listed above. Furthermore, Canal+ is not active in these markets. Hence, there is no horizontal overlap or impact resulting from the proposed transfer of control.

5.3. VERTICAL IMPACT ANALYSIS

30. The proposed transfer of control does not give rise to any vertically affected relationships between the parties. Orbicom does not provide any broadcasting transmission services to Canal+ and Canal+ does not participate as a seller or buyer of these services in South Africa. In addition, Orbicom does not supply any broadcasting transmission services to any third party.¹⁷ Therefore, there can be no change in either the ability or incentive of the parties to foreclose rivals in the market and hence no vertical impact on consumers.

5.4. BENEFITS OF THE PROPOSED TRANSFER OF CONTROL

31. The proposed transfer of control of Orbicom's licences to Canal+ forms part of a broader transaction in terms of which Canal+ has offered to acquire the remaining shares in MCG (the JSE-listed ultimate holding company of Orbicom). Through this combination, MCG will become part of a global entertainment leader, with Africa at its heart.
32. In addition, through the combined group's scale and resources, the proposed transaction will place the whole of MCG including Orbicom on a more sustainable footing and provide it with a vital opportunity to mitigate against the risks it currently faces as set out in the rationale above.
33. As a result of the transaction the combined group will -

¹⁴ e.tv provides certain broadcasting signal distribution functions for its satellite Openview service through its sister company Platco Digital. Sentech distributes the broadcasting signals comprising e.tv's terrestrial broadcasting services.

¹⁵ StarSat (formerly ODM) self-provides broadcasting signal distribution for its satellite broadcasting service. The broadcasting licensee of StarSat (On Digital Media) has recently been ordered by ICASA to discontinue its operations in South Africa due to a failure to apply timeously for the renewal of its commercial subscription TV broadcasting service licence and ICASA had recently conducted a raid of StarSat's offices to confiscate certain equipment and discontinue its signal provision. However, indications are that StarSat will be challenging the decision. See, for example, Business Day. (2024). *StarSat prepared for more court action to keep broadcasting*. Available at: <https://www.businesslive.co.za/bd/national/2024-10-01-starsat-prepared-for-more-court-action-to-keep-broadcasting/>.

¹⁶ We further understand that contracts can be concluded on a long-term basis but in most cases short-term contracts are concluded where firms such as Telemedia and Globecast are contracted to provide contribution and distribution services for the duration of an event or program.

¹⁷ See footnote 6 above.

- 33.1. be better positioned to address key structural challenges and opportunities;
- 33.2. be better equipped to respond to the pressures and risks of the increasingly challenging competitive and economic environment;
- 33.3. have a greater ability to invest in, and amortise the cost of, the rapidly evolving technology requirements of the sector as the shift to digital and OTT delivery of audiovisual services across the continent continues to gain momentum;
- 33.4. be better placed to address related challenges of increased piracy; and
- 33.5. allow for more effective and sustainable distribution of content to the benefit of consumers.

5.5.

CONCLUSION

- 34. In summary, the proposed transfer of control does not raise any consumer concerns in the market for the wholesale provision of broadcasting signal distribution.

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Appendix 9.1: Compliance with the 30% ownership and control interest by historically disadvantaged groups

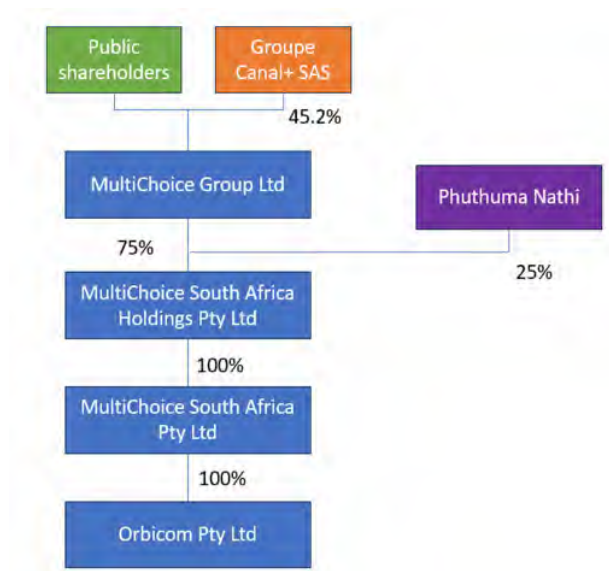
- 1 Orbicom is a subsidiary of MultiChoice Group Limited ("**MCG**"), which, in turn, is listed on the Johannesburg Stock Exchange.
- 2 MCG is committed to empowerment, transformation and the development of its employees and is a certified Level 1 B-BBEE contributor.
- 3 MCG's operations in South Africa are primarily undertaken through MultiChoice South Africa Holdings (Proprietary) Limited ("**MCSAH**"), in which MCG owns 75% of the issued shares.
- 4 25% of the issued shares of MCSAH are held by Phuthuma Nathi RF Limited ("**Phuthuma Nathi**"), MCG's broad-based black economic empowerment (B-BBEE) partner in South Africa.
- 5 Phuthuma Nathi is a broad-based empowerment share scheme with approximately 80,000 Black shareholders from all walks of life. Phuthuma Nathi's shareholders include professionals, domestic workers, teachers, nurses, stokvels and black owned small businesses.
- 6 Phuthuma Nathi was created in 2006 to offer Black South Africans the chance to own an indirect stake in MultiChoice South Africa. It is one of the most successful and longest running B-BBEE schemes in the country, creating real value with great returns for its shareholders.
- 7 Through Phuthuma Nathi, a wide range of Black South Africans at grassroots level benefit meaningfully from the success of the MultiChoice South Africa group. With Black shareholders from all walks of life, Phuthuma Nathi is a truly broad-based empowerment share scheme which has given ordinary Black South Africans an opportunity to invest in an innovative and cutting-edge company. Phuthuma Nathi shareholders have received dividends since the inception of the scheme, with total dividends paid to date of R17.8 billion.¹
- 8 The proposed transaction which will, if approved, result in the (indirect) transfer of control of Orbicom's licences to Canal+ forms part of a larger transaction in terms of which Canal+ will acquire shares in MCG (the JSE-listed entity).
- 9 Canal+ and MCG recognise that the economic transformation of South Africa and B-BBEE are imperatives both in the wider context and for MCG. Canal+ intends to support MCG in its continued efforts to foster B-BBEE initiatives and the transformation of its South African businesses as a commercial and societal imperative. Canal+ is fully committed to maintaining MCG's B-BBEE credentials and acknowledges the key role played by Phuthuma Nathi in this regard.
- 10 Following the implementation of the proposed transaction, Phuthuma Nathi will continue to be a key HDP shareholder of MCSAH (including its subsidiaries).

¹ MCG Integrated Annual Report FY2024, page 49

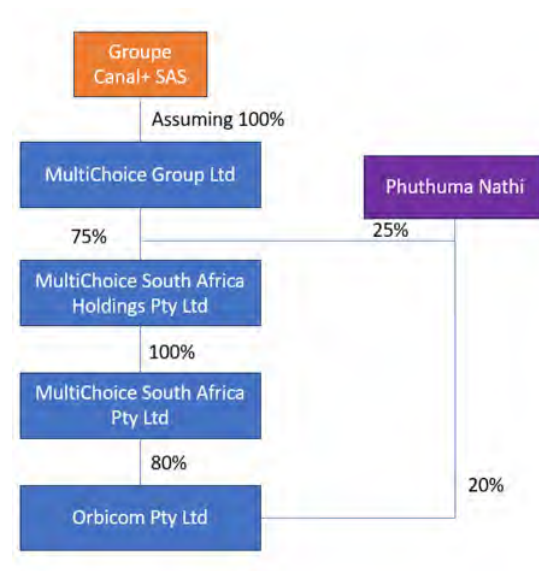
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- 11 Phuthuma Nathi's indirect shareholding in Orbicom is presently 25% (via its direct shareholding in MCSAH).
- 12 Following completion of the proposed transaction, Phuthuma Nathi's effective shareholding in Orbicom will increase to 40%, comprising (i) an indirect shareholding of 20% via MCSAH (i.e. 25% x 80%) and (ii) a direct shareholding of 20% in Orbicom.
- 13 A simple illustration of the pre- and post-transaction Orbicom shareholding structure is as follows:

Current Orbicom structure



Post-transaction Orbicom structure



- 14 Accordingly, following the transfer of control, the shareholding by Black people in Orbicom will be at least² 40%, determined using the flow-through principle.
- 15 Orbicom will continue to comply with the minimum 30% HDG ownership requirement.
- 16 Phuthuma Nathi will also maintain its 25% stake in MCSAH and its subsidiaries other than Orbicom (in which Phuthuma Nathi will hold an effective 40%). The proposed transaction will enhance the sustainability, growth and continued success of the MCG business in South Africa. As such, Phuthuma Nathi's shareholding in MCSAH and Orbicom specifically will be protected and enhanced, compared to a scenario without the proposed transaction.
- 17 In view of the above, there will be both an increase in the extent and an enhancement of the value of Phuthuma Nathi's interests as a result of the Proposed Transaction, to the benefit of its HDP shareholders.

² Depending on the level of acceptance of the offer to MCG shareholders, this could exceed 40%

Appendix 9.2 of Form G

Competition Analysis Report

Transfer of control of Orbicom Proprietary Limited licences to
Groupe Canal+ SA

21 November 2024

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Authors

Paul Anderson, Andre Frauenknecht and Jan-Louis van Tonder

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1. INTRODUCTION AND MAIN FINDINGS

1.1. THE CONTEXT AND OUR INSTRUCTIONS

1. Groupe Canal+ SA ("**Canal+**") has made a mandatory offer to shareholders of MultiChoice Group Limited ("**MCG**") in terms of the Companies Act 71 of 2008 (as amended) (the "**Companies Act**") to acquire up to 100% of the issued ordinary shares of MCG (excluding MCG treasury shares) not already owned by Canal+ ("**proposed transaction**").
2. Presently, MCG holds 75% of the issued shares of MultiChoice South Africa Holdings Proprietary Limited ("**MCSAH**") and Phuthuma Nathi Investments (RF) Limited ("**PN**") holds the remaining 25%. MCSAH in turn holds 100% of the issued shares of MultiChoice South Africa Proprietary Limited ("**MCSA**"), which, in turn, holds 100% of the issued shares of Orbicom Proprietary Limited ("**Orbicom**").
3. Accordingly, if the proposed transaction is implemented, it is contemplated that Canal+ will acquire sole control over MCG as envisaged in section 12(2) of the Competition Act 89 of 1998 (the "**Competition Act**"). As a result, Canal + will also acquire indirect control of the licences held by Orbicom. [REDACTED]
4. In this context, Genesis Analytics has been jointly instructed by Werksmans Attorneys Inc and Bowman Gilfillan Inc., acting on behalf of MCG and Canal+, respectively, to provide an independent competition analysis report for the purposes of Orbicom's application to the Independent Communications Authority of South Africa ("**ICASA**") for permission in respect of the transfer of control of its licences to Canal+.
5. Orbicom is the holder of individual electronic communications network service ("**ECNS**") and electronic communications service ("**ECS**") licences granted by ICASA. Orbicom also holds certain spectrum licences. In terms of sections 13(1) and 31(2A) of the Electronic Communications Act 36 of 2005 ("**ECA**"), ICASA's approval is required before control of an ECNS, ECS and/or spectrum licence may be transferred to any other person. The proposed transaction therefore requires ICASA's approval for the transfer of control of Orbicom's ECNS, ECS and spectrum licences to Canal+ ("**proposed transfer**").¹
6. The prescribed form for the application for permission to transfer control of Orbicom's ECNS and ECS licences requires that the application be accompanied by "*an independent competition analysis report regarding the impact of this transaction on*

¹ We understand that application for ICASA's approval of the transfer of control of Orbicom's spectrum licences is being made in a separate application in accordance with the relevant Radio Frequency Spectrum Regulations published under Notice No. 279 in Government Gazette 38641 on 30 March 2015, as last amended by Notice No. 1822 in Government Gazette 48643 on 23 May 2023

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Transfer of control of Orbicom Proprietary Limited licences to Groupe Canal+ SA

*the relevant market*² and a *"consumer (customers) interest analysis report post the transaction"*.³ This document constitutes the Competition Analysis Report and outlines the impact of the proposed transfer of licences on competition in the information, communications and technology ("ICT") sector.

² Part 9.2 of Form G of Regulation 11 of the Licensing Processes and Procedures Regulations for Individual Licences, 2010, published under Notice No. R522 in Government Gazette 33293 of 14 June 2010, as last amended by Notice No. 1720 in Government Gazette 48331 of 30 March 2023 ("the Licensing Processes and Procedures Regulations").

³ Part 9.3 of Form G of Regulation 11 of the Licensing Processes and Procedures Regulations.

1.2. THE MAIN FINDINGS OF OUR REPORT

Market definition

7. Orbicom's main activity is the wholesale provision of broadcasting transmission services in South Africa. Importantly, irrespective of how one defines the relevant market(s) related to this activity, there are no horizontal or vertical overlaps between Orbicom's and Canal+'s activities.

Competition assessment

8. We find that the proposed transfer of control does not result in any competition concerns in relation to the wholesale provision of broadcasting transmission services.
 - 8.1. There are no horizontal concerns. Orbicom does not supply any of its services to third parties as it self-supplies MCG with broadcasting signal distribution and related services. This will continue to be the case post the transfer of control of the licences to Canal+. Canal+ is not active in this market, whether as a buyer or seller of such transmission services. This is irrespective of whether a narrower or broader market definition is adopted. Hence, there is no overlap or horizontal effects. We also note that, in addition to Orbicom, there are at least seven other firms that are able to provide the services provided by Orbicom to varying degrees, including Sentech, Telemedia and Globecast South Africa, amongst others.
 - 8.2. There are no vertical concerns as there are no vertical relationships that exist between the parties. Canal+ does not participate as a seller or buyer of these services in South Africa. Therefore, there can be no change in either the ability or incentive of the parties to foreclose upstream or downstream suppliers in the market.
 - 8.3. *Pro-competitive benefits.* The proposed transfer of control is part of a broader transaction. The scale and synergies resulting from the proposed broader transaction would better equip the overall combined group to respond to the pressures, opportunities and risks of an increasingly challenging competitive and economic environment. Thus, the proposed transfer of control is expected to result in the continued promotion of competition in the ICT sector, including the on-going provision of the high-quality broadcasting transmission services that are provided by Orbicom.

1.3. REPORT STRUCTURE

9. The remainder of this report is structured as follows:
 - 9.1. Section 2 provides necessary context relating to the proposed transfer for control of Orbicom's licences to Canal+ as well as the rationale of the proposed transaction.
 - 9.2. Section 3 describes the activities of Orbicom and Canal+.

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- 9.3. Section 4 discusses the appropriate market definition in relation to the activities of Orbicom that are relevant for the competition assessment.
- 9.4. Section 5 provides an economic assessment of the impact of the proposed transaction on the relevant markets.

2. CONTEXT OF AND RATIONALE FOR THE PROPOSED TRANSFER OF CONTROL

Proposed transfer of control of Orbicom's licences to Canal+

10. The proposed transaction involves the acquisition by Canal+ of up to 100% of the issued ordinary shares of MCG, a firm listed on the JSE Limited, that are not already owned by Canal+ (excluding treasury shares) by way of a mandatory offer made in terms of the Companies Act to holders of these remaining shares.⁴
11. Orbicom is an MCG subsidiary. As we will explain in Section 3, Orbicom's primary role is a signal distribution provider for the MCG group of companies ("**MCG Group**"). Orbicom is wholly owned by MCSA which, in turn, is wholly owned by MCSAH, both of which are incorporated in South Africa. MCG owns 75% of the shares in MCSAH. PN, MCG Group's BBBEE scheme, holds the remaining 25% of the shares in MCSAH.
12. If the proposed transaction is implemented, it is contemplated that Canal+ will acquire sole control over MCG as envisaged in section 12(2) of the Competition Act and thereby also acquire indirect control of Orbicom. Orbicom is the holder of individual ECNS and ECS licences granted by ICASA. Orbicom also holds certain spectrum licences. In terms of section 13(1) and 31(2A) of the ECA, ICASA's approval is required before control of an ECNS, ECS and/or spectrum licence may be transferred to any other person. Since Orbicom is the holder of the licences with ICASA, Orbicom seeks to apply to ICASA for permission for the transfer of control of its licences to Canal+ as part of the proposed transaction.

Rationale for the proposed transfer of control

13. The rationale for the broader transaction is rooted in combining scale, complementary geographies, integrated and international reach with strong local roots.
14. MCG and its subsidiaries are under increasing competitive pressure from global over-the-top ("**OTT**") video on demand service providers who face no regulatory or infrastructure related constraints to their entry, have extraordinary advantages in scale and financial resources, and gain strong competitive advantages, supported by multi-sided platform models, as well as leverage and network effects, to the detriment of traditional broadcasters such as Orbicom's sister-companies in the MCG Group which operate the DStv service in South Africa, and the DStv and GOtv services in other countries in the rest of Africa.
15. MCG has incurred significant debt to make investments that it has considered necessary to respond to the changing competitive dynamics.
16. In addition to this increasing competitive pressure, MCG and its subsidiaries face challenging macro-economic circumstances, including low GDP growth, record

⁴ Canal+ currently holds 45.2% of the issued ordinary shares of MCG.

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inflation, currency depreciation, interest rate hikes (driven by fuel price increases and a weaker rand), loadshedding and high unemployment.

17. These factors contribute towards higher costs and also reduce the available consumer spend for broadcasting services, which in turn has a material impact on the viability of the traditional broadcasting value chain and companies in that chain such as Orbicom.
18. Through the combined group's scale and resources, the proposed transaction will place the whole of MCG including Orbicom on a more sustainable footing and provide it with a vital opportunity to mitigate against the above risks.
19. As a result of the transaction the combined group will -
 - 19.1. be better positioned to address key structural challenges and opportunities;
 - 19.2. be better equipped to respond to the pressures and risks of the increasingly challenging competitive and economic environment;
 - 19.3. have a greater ability to invest in, and amortise the cost of, the rapidly evolving technology requirements of the sector as the shift to digital and OTT delivery of audiovisual services across the continent continues to gain momentum;
 - 19.4. be better placed to address related challenges of increased piracy; and
 - 19.5. allow for more effective and sustainable distribution of content to the benefit of consumers.
20. The scale and synergies resulting from the proposed transaction would better equip the MCG group of companies to respond to the pressures and risks of the increasingly challenging competitive and economic environment, thereby promoting the sustainability of the combined group as a whole, including Orbicom.
21. The transaction is a critical step towards ensuring the sustainability, growth and continued success of MCG, including Orbicom, and its stakeholders in South Africa.

3. ACTIVITIES OF THE PARTIES

3.1. ORBICOM'S ACTIVITIES

22. Orbicom is licensed to provide ECNS and ECS as stipulated under the ECA. Orbicom's core business is the provision of broadcasting signal distribution and related activities for the MCG Group's television broadcasting activities in South Africa and other countries in the rest of Africa.⁵ Orbicom only provides these services to the MCG Group.⁶
23. Orbicom exclusively provides broadcasting signal distribution and related services for the MCG Group. That is, the MCG Group self-supplies its own broadcasting signal distribution and related services through Orbicom. In South Africa, Orbicom mainly conveys broadcasting signals using digital satellite infrastructure. Orbicom's television broadcasting signal distribution related activities in South Africa can be classified into the following four broad types of activities, as shown in Figure 1:
 - 23.1. Maintaining and operating multiple backhaul receiving infrastructure⁷ for the reception of satellite and/or fibre contribution signals (comprising content for inclusion in MCG's retail broadcasting services, namely the DStv and GOtv bouquets), for the redistribution onto the various direct-to-home ("DTH") and digital terrestrial television ("DTT") networks. Orbicom's role in this regard is to bring the content/channels to Orbicom's uplink facilities in South Africa.
 - 23.2. Maintaining and operating satellite uplink stations, from which it uplinks the contribution feeds to satellites in space, from where the broadcast signal is transmitted directly to DStv subscribers with the necessary receiving equipment.⁸ Orbicom's role in this regard is to deliver the DStv signals to subscribers via DTH satellite transmission.
 - 23.3. Maintaining and operating satellite uplink stations, from which it uplinks the contribution feeds to satellites in space, from where the broadcast signal is transmitted directly to receiving stations in various countries in the rest of Africa.⁹ Orbicom's role in this regard is to deliver the contribution feeds carrying

⁵ MCG provides satellite subscription television service in South Africa and satellite and terrestrial subscription television services in various countries in the rest of Africa.

⁶

⁷ This includes the necessary communication satellite equipment and technology.

⁸ This activity is known as "broadcasting signal distribution". Broadcasting signal distribution is the process of conveying/transmitting broadcasting signals, over an electronic communications network, to the public or to subscribers to a broadcasting service who have the necessary receiving facilities. "Broadcasting signal distribution" is defined in section 1 of the ECA as "the process whereby the output signal of a broadcasting service is taken from the point of origin, being the point where such signal is made available in its final content format, from where it is conveyed, to any broadcast target area, by means of electronic communications and includes multi-channel distribution".

⁹ These countries include Ghana, Kenya, Malawi, Mozambique, Namibia, Nigeria, Uganda and Zambia.

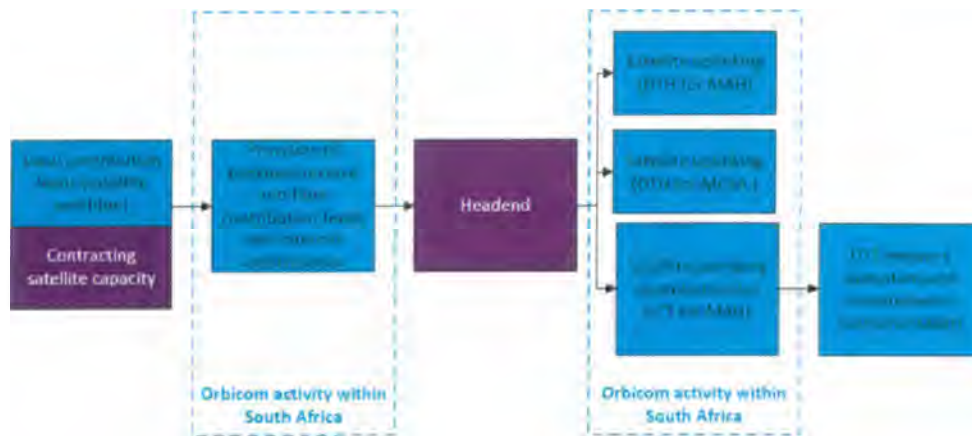
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content for MCG Group's GOtv operations (not currently available in South Africa) to the MCG Group's DTT transmitter sites in those countries.

- 23.1. Remote monitoring, operating, and maintaining of the numerous DTT local transmitter sites in the rest of Africa.¹⁰ Orbicom's role in this regard is to provide monitoring, telemetry and related activities for MCG Group's GOtv operations in the rest of Africa.

Figure 1: Orbicom's broadcasting signal distribution and related activities



Source: Orbicom.

Notes: [1] Orbicom's licensed activities in South Africa is indicated within the light blue dashed lines. [2] In South Africa, Orbicom operates satellite earth stations in Samrand and Randburg with a receive-only hub at Hartebeesthoek. [3] Orbicom uplinks: (i) to the IS20 and IS36 satellites for MultiChoice (Pty) Ltd's DTH satellite services in South Africa; and (ii) for MultiChoice Africa Holdings (MAH) the E36B, E36C and E36D satellites for DTH services in the rest of Africa.

¹⁰ Orbicom operates and maintains two-way communication to and from every DTT site in the rest of Africa through very small aperture terminal systems ("VSAT") for monitoring, control, fault logging and escalations across sub-Saharan Africa to in-country technical teams, Johannesburg-based support teams and to MCG's 24/7 command centre. In addition to operating and maintaining the VSAT systems, Orbicom provides third-line support through expert engineers to assist with root-cause analysis and resolution of any technical difficulties.

3.2. CANAL+'S ACTIVITIES

24. Canal+ is a French multimedia company, active through its subsidiaries in Africa, Asia, and Europe. Canal+ has approximately 26,4 million subscribers globally, including approximately 17 million subscribers outside of France.
25. Canal+ is a wholly-owned subsidiary of Vivendi SE ("**Vivendi**"), a public *société européenne*, listed on the Euronext Paris stock exchange. Vivendi is a French mass-media holding company. It owns Canal+, Lagardère Groupe, Havas SA, Prisma Media SA, Gameloft SE, Group Vivendi Africa, Vivendi Village and Dailymotion. Vivendi is controlled by Bolloré SE, which in turn is indirectly controlled by Bolloré Participations SE.
26. Canal+ does not conduct any signal distribution-related activities in South Africa or elsewhere in the world and also has no intention or plans to enter or provide these services in South Africa.

4. MARKET DEFINITION

4.1. DEFINING THE RELEVANT MARKET IN WHICH ORBICOM PARTICIPATES

27. Market definition is the framework used for analysing competitive dynamics and, at its essence, identifies a set of products or services¹¹ that impose a significant competitive constraint on one another. Markets are defined in respect of (i) groups of products which are ready substitutes i.e., product markets and (ii) their geographical reach i.e., geographic markets.

SSNIP

29. To use the SSNIP test to define the relevant *product market* one starts with the smallest conceivable group of products. One then asks whether a company supplying all of these products, the hypothetical monopolist, would have sufficient market power to profitably impose a SSNIP of 5% to 10% above the *competitive level*.¹² If the hypothetical monopolist could not do this, the grouping of products included in the market is expanded until the hypothetical monopolist is able to impose the SSNIP.
30. To define a *geographic market* using the SSNIP test one follows the same procedure as described for the product market except that one starts with the smallest conceivable market area. One then asks whether a hypothetical monopolist supplying the entire area could impose a SSNIP without a substantial portion of consumers switching to suppliers from other geographic regions.
31. The SSNIP test represents a reasoning process of defining a market in terms of the existence of feasible substitutes. In practice, however, the information needed to apply the SSNIP test is rarely available. As such, the exercise normally reduces to a consideration of other factors, including the approach in previous cases as well as demand-¹³ and supply-side¹⁴ substitution in the specific market context.

¹¹ For the purpose of this section, the term "product" is used as shorthand to also comprise services or technologies, where appropriate. The term "production" correspondingly also covers the provision or the supply of such services or the licensing or development of technologies.

¹² See Motta, M. (2004). *Competition Policy: Theory and Practice*. Cambridge University Press, pp. 102 - 103.

¹³ Demand-side substitution refers to the extent to which customers are likely to switch to an alternative product or geographic region following a price increase.

¹⁴ Supply-side substitution refers to the extent to which suppliers can switch production to produce a particular product or suppliers present in other geographic locations commence supply into a particular area in response to a price increase. For supply-side substitution to impose a sufficient constraint, the ability to switch supply or areas needs to be possible in the short-term without incurring significant additional costs or risks. See European Commission. (2024). Commission Notice on the definition of the relevant market for the purposes of Union competition law. *OJ C, C/2024/1645*, para. 2.1.2.

4.2. BROADCASTING TRANSMISSION SERVICES

4.2.1. Product market definition

32. Broadcasting transmission services are an input required for the delivery of compiled broadcasting services to end-consumers. This comprises services at two closely interlinked layers: (i) network access;¹⁵ and (ii) the provision of associated services referred to as managed transmission services ("**MTS**"). MTS for television broadcasters generally involves an end-to-end service that includes the installation and operation of the broadcasting equipment, network monitoring, the management of broadcast quality and maintenance of the equipment.¹⁶
33. MTS are supplied through terrestrial and satellite transmission networks, but distribution through internet or Internet Protocol ("**IP**") based technologies is also rapidly emerging as a viable alternative delivery mechanism.
 - 33.1. *Terrestrial transmission.* Terrestrial broadcast transmission uses a network of terrestrial ground-based transmission towers to relay a broadcast signal across a geographic region. The terrestrial networks initially receive broadcast signals at the network headend and redistribute the broadcast signals to the end-consumer's receiver in the coverage area.¹⁷ Transmission to the end-consumer's receiver can be achieved via analogue and/or digital technologies.
 - 33.2. *Satellite transmission.* Broadcasting signals can also be conveyed using satellite infrastructure. DTH satellite services use satellite to distribute broadcast channels directly to the end-consumer's home receiving dishes. Satellite transmission services are generally made up of two main elements: (i) uplinking (communicating from land-based stations to a satellite transponder); and (ii) satellite capacity and down-linking (leasing all or part of the capacity on a satellite transponder and the down-linking services to home dishes).¹⁸ Orbicom's operations in South Africa cover satellite transmission services. In particular, Orbicom provides MTS for satellite transmission to the MCG Group. For these purposes, Orbicom provides an end-to-end signal distribution function for the satellite transmission services.
34. In light of the rapid developments in the AV services market, indications are that distribution through internet-based technologies is increasingly becoming a viable alternative mechanism for delivering content to end-consumers. Large global OTT services have launched and expanded rapidly in South Africa and local OTT services

¹⁵ For terrestrial networks the access network begins at the transmission site or mast. For satellite networks, the access network begins from the satellite ground station. See ICASA (2022). *Discussion Document on the Market Inquiry into Signal Distribution Services in South Africa*, para. 3.1.9.

¹⁶ See ICASA (2022). *Discussion Document on the Market Inquiry into Signal Distribution Services in South Africa*, para. 3.6.4.

¹⁷ Digital transmission requires an additional multiplexing phase that occurs between the broadcast signal being sent from the studio to the headend. This phase involves combining the signal of a number of channels to transmit in one single signal.

¹⁸ Other related services (such as monitoring, archiving, terrestrial connectivity, multiplexing, encoding and encryption) are ancillary or enhance television broadcasting distribution.

and traditional broadcasters are delivering their own services to end-consumers via the internet. This is in part because of declining data prices, increasing access to the internet and the proliferation of internet capable devices. Indications are that these trends can only deepen on a forward-looking basis.

35. ICASA recently considered various aspects of market definition in its Signal Distribution Services Market Inquiry,¹⁹ including (i) whether MTS should be considered separately to signal distribution infrastructure on sites (facilities), and (ii) the extent to which signal distribution via satellite and distribution via internet or IP based technologies are alternatives to terrestrial signal distribution.²⁰ However, it is not necessary to consider these aspects for the purposes of this report; nor would narrower markets change our main findings on the impact of the proposed transfer of control.²¹ This is because irrespective of how one defines the product market, there is no overlap between Orbicom's and Canal+'s activities under any possible market definition.

4.2.2. Geographic market definition

36. Given the national coverage of the broadcasting transmission services, and the presence of a national licence, the geographic scope is considered as national. There is no overlap between the parties' activities in South Africa.

¹⁹ The purpose of this Market Inquiry is to assess the state of competition in the provision of signal distribution services in South Africa and determine whether or not there are markets or market segments within the signal distribution services value chain which may warrant regulation in terms of section 67(4) of the ECA. See ICASA (2022) *Discussion Document on the Market Inquiry into Signal Distribution Services in South Africa*, and ICASA (2024) *Supplementary Discussion Document on the Signal Distribution Services Market Inquiry*.

²⁰ In this regard, see ICASA (2024) *Supplementary Discussion Document on the Signal Distribution Services Market Inquiry*, p. 15 - 20.

²¹ Orbicom does not lease out any of its site infrastructure (whether satellite or otherwise). Furthermore, terrestrial signal distribution and internet-based distribution is considered to the extent necessary in the competition assessment section below.

5. COMPETITION ASSESSMENT

5.1. ANALYTICAL FRAMEWORK

37. The two main parts to a competition assessment are (i) a horizontal analysis and (ii) a vertical analysis.
 - 37.1. A horizontal analysis considers whether the horizontal overlap between the activities of the parties removes a competitor (actual or potential) that previously provided a competitive constraint, allowing the combined group to profitably raise prices or degrade non-price aspects of its competitive offering (such as quality, range, service and innovation).
 - 37.2. A vertical analysis considers firms operating at different levels of the supply chain and whether this raises the risk of any form of input or customer foreclosure.²²
38. Corporate reorganisations in the form of mergers may be in line with the requirements of dynamic competition and are capable of increasing the competitiveness of the industry as a result of technological, efficiency, or other pro-competitive gains. As a result, we also consider any pro-competitive benefits that result from the proposed transfer of control.

5.2. HORIZONTAL ANALYSIS

39. There is no overlap in the activities of the parties and no removal of a competitor. Therefore, the proposed transfer of control raises no competition concerns.
40. However, for the sake of completeness, Table 1 summarises Orbicom's main competitors as well as their key activities. There are at least seven other firms that are licensed and operational to provide the contribution feed services provided by Orbicom to varying degrees. We understand that these services are provided to any customers seeking to contribute or distribute audiovisual services via satellite or terrestrial transmission.
 - 40.1. Sentech provides platform-wide uplink and distribution of broadcasting signals on a large national scale.
 - 40.2. Telemedia, Globecast and Liquid Intelligent Technologies uplink broadcast signals, but they have capacity for smaller scale bandwidth contributions.

²² Broadly speaking, input foreclosure arises where a merger is likely to raise the costs of downstream rivals by restricting their access to an important input or worsening contractual terms and customer foreclosure arises where a merger is likely to foreclose upstream rivals by restricting their access to a sufficient customer base.

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- 40.3. eMedia²³ and StarSat²⁴ each have licences in their respective groups of companies which permit them to provide broadcasting signal distribution.
- 40.3.1. e.tv provides certain broadcasting signal distribution functions for its satellite Openview service through its sister company Platco Digital. Sentech distributes the broadcasting signals comprising e.tv's terrestrial broadcasting services.
- 40.3.2. StarSat (formerly ODM) self-provides broadcasting signal distribution for its satellite broadcasting service.²⁵

Table 1: List of Orbicom's competitors in South Africa and key activities

Firms	Description of activities
Orbicom	Provision of broadcasting signal distribution and related activities for the MCG Group's satellite and terrestrial television broadcasting
Sentech SOC Limited	State-owned common carrier broadcasting signal distributor ²⁶
Telemedia	Provider of communication services and connectivity solutions, from satellite to fibre and telecommunications networks in Africa
Globecast South Africa	Multi-network platform operator, with operations all over the world including in South Africa, that provides live event production, contribution and local and international distribution
Q-Kon	Specialist technology company that supplies solutions based on satellite, wireless and VoIP technologies to connect "off-grid" locations to a company's core network
Liquid Intelligent Technologies	Operates an independently owned network offering connectivity to all the main subsea cable systems that link Africa to the rest of the world
eMedia	Broadcasting signal distribution for satellite television transmission
StarSat	Broadcasting signal distribution for satellite television transmission

Source: Orbicom.

41. Orbicom does not supply broadcasting signal distribution and related services to any third party. In this sense, Orbicom does not directly compete against the firms listed in the table above. Furthermore, Canal+ is not active in these markets. Hence, there is no horizontal overlap or impact resulting from the proposed transfer of control.

²³ ECNS licence No 0439/IECNS/November/09 granted and issued to e.tv Proprietary Limited for the provision of ECNS, 2 November 2009 authorising e.tv to construct, maintain and operate an electronic communications network, as well as provide ECNS, in terms of section 63 of the ECA.

²⁴ Individual ECNS licence No 0440/IECNS/November/09 granted and issued to On Digital Media Proprietary Limited for the provision of ECNS, 10 November 2009 authorising it to construct, maintain and operate an electronic communications network, as well as provide ECNS, in terms of section 63 of the ECA.

²⁵ The broadcasting licensee of StarSat (On Digital Media) has recently been ordered by ICASA to discontinue its operations in South Africa due to a failure to apply timeously for the renewal of its commercial subscription TV broadcasting service licence and ICASA had recently conducted a raid of StarSat's offices to confiscate certain equipment and discontinue its signal provision. However, indications are that StarSat will be challenging the decision. See, for example, Business Day (2024), *StarSat prepared for more court action to keep broadcasting* Available at: <https://www.businesslive.co.za/bd/national/2024-10-01-starsat-prepared-for-more-court-action-to-keep-broadcasting/>

²⁶ Sentech was established in terms of the Sentech Act, 1996 and, as the common carrier, Sentech has a statutory mandate to provide signal distribution for broadcasting services on a non-discriminatory and non-exclusive basis (see Section 1 of the ECA).

5.3. VERTICAL ANALYSIS

- 42. The proposed transfer of control does not give rise to any vertically affected relationships between the parties.
- 43. Orbicom does not provide any broadcasting transmission services to Canal+ and Canal+ does not participate as a seller or buyer of these services in South Africa. In addition, Orbicom does not supply any broadcasting transmission services to any third party.²⁷
- 44. Therefore, there can be no change in either the ability or incentive of the parties to foreclose rivals in the market.

5.4. PRO-COMPETITIVE BENEFITS

- 45. The proposed transfer of control of Orbicom's licences to Canal+ forms part of a broader transaction in terms of which Canal+ has offered to acquire the remaining shares in MCG (the JSE-listed ultimate holding company of Orbicom). Through this combination, MCG will become part of a global entertainment leader, with Africa at its heart.
- 46. In addition through the combined group's scale and resources, the proposed transaction will place the whole of MCG including Orbicom on a more sustainable footing and provide it with a vital opportunity to mitigate against the risks it currently faces as set out in the rationale above.
- 47. As a result of the transaction the combined group will -
 - 47.1. be better positioned to address key structural challenges and opportunities;
 - 47.2. be better equipped to respond to the pressures and risks of the increasingly challenging competitive and economic environment;
 - 47.3. have a greater ability to invest in, and amortise the cost of, the rapidly evolving technology requirements of the sector as the shift to digital and OTT delivery of audiovisual services across the continent continues to gain momentum;
 - 47.4. be better placed to address related challenges of increased piracy; and
 - 47.5. allow for more effective and sustainable distribution of content to the benefit of consumers.

5.5. CONCLUSION

- 48. In summary, the proposed transfer of control does not raise any competition concerns in the market for the wholesale provision of broadcasting transmission services.

²⁷ See footnote 6 above.

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49. In terms of the *horizontal analysis*, there are no horizontal concerns. Orbicom does not supply any of its services to third parties as it self-supplies MCG with broadcasting signal distribution and related services.²⁸ Post transfer of control of the licences to Canal+, this will continue to be the case. Furthermore, Canal+ is not active in this market in South Africa, whether as a buyer or seller of services. This is irrespective of whether a narrower or broader market definition is adopted. Hence, there is no overlap or horizontal impact. We also note that in addition to Orbicom, there are at least seven other firms that are able to provide the services provided by Orbicom to varying degrees, including Sentech, Telemedia and Globecast South Africa, amongst others.
50. In terms of the *vertical analysis*, there are no vertical relationships that exist between the parties and Canal+ does not participate as a seller or buyer of these services in South Africa. Therefore, there can be no change in either the ability or incentive of the parties to foreclose rivals in the market.

Pro-competitive benefits

51. The proposed transfer of control is part of a larger transaction which has benefits for the local ICT sector and Orbicom. As such, the proposed transfer of control is likely to result in the continued promotion of competition in the ICT sector through the provision of high-quality broadcasting transmission services.

²⁸ Save for the services referred to in footnote 6 above.

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Appendix 10.1 of Form G: Reasons for the proposed transfer of control

- 1 The proposed transfer of control of Orbicom (Proprietary) Limited ("**Orbicom**") to Groupe Canal+ SAS ("**Canal+**") forms part of a broader transaction in terms of which Canal+ has offered to acquire the remaining shares in MultiChoice Group Limited ("**MCG**") (the JSE-listed ultimate holding company of Orbicom) not already held by Canal+, as a result of which Canal+ will acquire control of MCG and its subsidiaries [REDACTED]
- 2 Although this application relates only to Orbicom and its licences, the reasons for the proposed transfer of control are explained within the context of the rationale for the broader transaction.
- 3 On 27 February 2024, Canal+ was directed by the Takeover Regulation Panel (the "**TRP**") to make a mandatory offer to acquire the remaining shares in MCG that it does not already hold (the "**Offer**").
- 4 The TRP issued the order in terms of section 123 of the Companies Act, as a result of which Canal+ was required by law to make an offer to all remaining MCG shareholders. It is then for each shareholder to accept or reject the Offer.
- 5 Consequently, on 8 April 2024, Canal+ and MCG published a joint announcement informing MCG shareholders of the proposed mandatory offer by Canal+ to eligible MCG shareholders to acquire the remaining MCG shares.²
- 6 On 4 June 2024, Canal+ and MCG issued a combined offer circular to advise MCG shareholders of the terms and conditions of the Offer, and to provide MCG shareholders with information relating to the Offer and the manner in which the offer will be implemented. The combined circular also reflected the conclusion of the independent board of MCG that the offer consideration was fair and reasonable.³
- 7 Orbicom is the holder of electronic communications service ("**ECS**"), electronic communications network service ("**ECNS**") and spectrum licences.
- 8 Orbicom's core business is the provision of broadcasting signal distribution and related activities for MCG's broadcasting operations in South Africa and other countries in the rest of Africa.
- 9 Orbicom thus effectively operates as a self-provider of ECS and ECNS for the wider MCG group, of which it forms an integral part.
- 10 The sustainability of Orbicom is directly dependent on the sustainability of MCG.

1 [REDACTED]

2 Firm Intention Announcement issued by Canal+ on 8 April 2024 setting out the terms and conditions of its offer. Accessible at:
https://www.profiledata.co.za/JSE_SENS_PDF/history/2024/04/08/SENS_20240408_S487914.pdf

3 See <https://investors.multichoice.com/pdf/regulatory/combined-offer-circular-to-mcg-shareholders.pdf>

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- 11 But the continued viability of MCG is under threat.
- 12 MCG and its subsidiaries are under increasing competitive pressure from global over-the-top ("**OTT**") video on demand service providers who face no regulatory or infrastructure related constraints to their entry, have extraordinary advantages in scale and financial resources, and gain strong competitive advantages, supported by multi-sided platform models, as well as leverage and network effects, to the detriment of traditional broadcasters such as Orbicom's sister-companies in the MCG Group which operate the DStv service in South Africa, and the DStv and GOtv services in other countries in the rest of Africa.
- 13 MCG has incurred significant debt to make investments that it has considered necessary to respond to the changing competitive dynamics.
- 14 In addition to this increasing competitive pressure, MCG and its subsidiaries face challenging macro-economic circumstances, including low GDP growth, record inflation, currency depreciation, interest rate hikes (driven by fuel price increases and a weaker rand), loadshedding and high unemployment.
- 15 These factors contribute towards higher costs and also reduce the available consumer spend for broadcasting services, which in turn has a material impact on the viability of the traditional broadcasting value chain and companies in that chain such as Orbicom.
- 16 Through the combined group's scale and resources, the proposed transaction will place the whole of MCG including Orbicom on a more sustainable footing and provide it with a vital opportunity to mitigate against the above risks.
- 17 As a result of the transaction the combined group will -
 - 17.1 be better positioned to address key structural challenges and opportunities;
 - 17.2 be better equipped to respond to the pressures and risks of the increasingly challenging competitive and economic environment;
 - 17.3 have a greater ability to invest in, and amortise the cost of, the rapidly evolving technology requirements of the sector as the shift to digital and OTT delivery of audiovisual services across the continent continues to gain momentum;
 - 17.4 be better placed to address related challenges of increased piracy; and
 - 17.5 allow for more effective and sustainable distribution of content to the benefit of consumers.
- 18 The scale and synergies resulting from the proposed transaction would better equip the MCG group of companies to respond to the pressures and risks of the increasingly challenging competitive and economic environment, thereby promoting the sustainability of the combined group as a whole, including Orbicom.

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- 19 The transaction is a critical step towards ensuring the sustainability, growth and continued success of MCG, including Orbicom, and its stakeholders in South Africa.

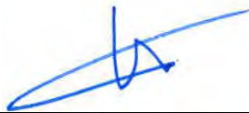
Appendix 11.2 of Form G: Written undertaking by Canal+'s authorised representative that the applicant will comply with its licence obligations in the event of the transfer of control being approved by the Authority

I, the undersigned, Maxime Saada, passport number [REDACTED], am a director, chief executive officer, chairman and authorised representative of Groupe Canal+ SAS ("**Canal+**").

I hereby provide this written undertaking on behalf of Canal+ for the purposes of the application by Orbicom Proprietary Limited ("**Orbicom**") to ICASA to transfer control of the licences held by Orbicom to Canal+.

I hereby confirm, on behalf of Canal+, that in the event of the transfer of control of Orbicom to Canal+ being approved, Orbicom will continue to discharge its licence obligations.

Signed this _day **26th** of _**February_2025** at _**Issy-les-Moulineaux**_____



Maxime Saada
Director
Groupe Canal+ SAS

Appendix 14.2 of Form G

ORBICOM (PTY) LTD
(Incorporated in South Africa)
(Registration number: 1993/004259/07)
(**"the Company"**)

EXTRACT OF RESOLUTIONS PASSED, IN ACCORDANCE WITH SECTION 73(7) OF THE COMPANIES ACT, 71 OF 2008, AS AMENDED ("THE COMPANIES ACT"), BY THE BOARD OF DIRECTORS OF THE COMPANY AT A MEETING HELD ON 21 NOVEMBER 2024

1 LICENCE APPLICATION

- 1.1 Whereas the Company is the holder of:
- 1.1.1 the Individual Electronic Communications Network Services Licence with licence number 0125/IECNS/JAN/09;
 - 1.1.2 the Individual Electronic Communications Services Licence with licence number 0125/IECS/JAN/09; and
 - 1.1.3 the Radio Frequency Spectrum Licences with licence numbers 00-527-799-8, 00-546-832-7, 00-504-221-7, and 00-462-512-6
- (**"the Licences"**).
- 1.2 In anticipation of the future implementation of the offer by Group Canal + S.A (**"Canal+"**) to acquire all of the ordinary shares of the MultiChoice Group Limited (**"MCG"**) not already owned by Canal +, excluding treasury shares of MCG, the Company sees to apply to the Independent Communications Authority of South Africa (**"ICASA"**) for approval to transfer control of the Licences to Canal+.
- 1.3 The Company is required to submit the prescribed Form G Application to Transfer Ownership and/or Control of an Individual Licence, Form B Application to Transfer or Transfer Control of a Radio Frequency Spectrum Licence, and related documents to ICASA in order to apply for the transfer of control of the Licences to Canal+ (**"Licence Application"**).
- 1.4 Accordingly, the resolutions set out herein have been proposed for adoption and passing by the directors of the Company in accordance with the Companies Act and the Company's memorandum of incorporation.

2 DISCLOSURE OF INTEREST

- 2.1 Director disclosures of interest were noted in accordance with section 75 of the Companies Act.

3 RESOLUTIONS

After careful consideration, it was resolved that —

- 3.1 the Company is authorised to:

- 3.1.1 apply for approval to transfer control of the Licences to Canal+;
 - 3.1.2 enter into and/or implement any other agreements or documents incidental to and in furtherance of the application to transfer control of the Licences to Canal+; and
 - 3.1.3 conclude documents and/or addenda incidental to or required to give effect to the applications contemplated above, (2.1.1 to 2.1.3 collectively referred to as "the Application Documents").
- 3.2 Any director of the Company, including Calvo Phedi Mawela, Timothy Neil Jacobs and Byron Wayne du Plessis and/or Wellington Ngwepe in his capacity as Executive Head: Regulatory Policy and Regulatory Affairs ("Authorised Representative"), acting individually or jointly, be and is hereby authorised and empowered to —
- 3.2.1 negotiate and finalise the terms of the Application Documents (including the terms of any addenda and/or documents incidental thereto);
 - 3.2.2 sign, execute and deliver the application for approval to transfer control of the Licences to ICASA;
 - 3.2.3 execute for and on behalf of and in the name of the Company, the Application Documents, including addenda thereto, on such terms and conditions as they in their sole discretion may deem appropriate; and
 - 3.2.4 do all such things, sign whatever documents as may be required, perform all such actions and take all such steps and procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for and incidental to these resolutions.
- 3.3 Any and all prior actions taken by any Authorised Representative and/or director of the Company on behalf of the Company with respect to the actions contemplated in these resolutions and any other agreement, document or deed which may be necessary or desirable to implement the resolutions set out above are hereby authorised, ratified and approved.
- 3.4 These resolutions may be signed by the directors of the Company in as many counterparts as may be necessary, each of which shall be deemed to be an original and such counterparts together shall constitute one and the same document.

4 APPROVAL

- 4.1 This document is signed by the chair of the meeting, Puseletso Prudence Senne, in accordance with Section 73(8) of the Act, as evidence of the adoption of the resolutions as set out herein and passed during the meeting in relation to the subject matter as set out herein.

Signed by Puseletso
Signed at 2024-11-22 11:15:59 +02:00
Puseletso approves this document

Puseletso Senne

Date



01:12:11, 13 November 2024

Notice of payment



Attention: MultiChoice (Pty) Ltd

This letter serves to confirm that Absa has processed the following payment:

Debit account name	MultiChoice (Pty) Ltd
Beneficiary name	ICASA
Beneficiary account number	1080249044
Beneficiary branch code	198765
Beneficiary reference	MultiChoice (Pty) Ltd
Amount	ZAR 203,661.77
Transaction date	12 November 2024

For more information, please contact your **Relationship Adviser**, call our helpdesk on **0860 ABSAEB (227 232)** or email us at **absaeb@absa.co.za**

Corporate and Investment Banking

3rd Floor, Absa Towers West, 15 Troye Street, Johannesburg, 2001, **cib.absa.africa**

Disclaimer

The information contained in this notice of payment is confidential and may be legally privileged. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or taking action in reliance of the contents of this information is strictly prohibited and may be unlawful. We are not liable for the improper or incomplete transmission of the information contained in this communication, or for any delay in its receipt. We are not liable for any harm or loss resulting from malicious software code or viruses in this communication or its attachments, including data corruption resulting there from.

You irrevocably agree that this notice of payment is not proof or confirmation of payment or a warranty or representation by us and there are instances where crediting of payment(s)/funds in a beneficiary's account may be delayed and/or the payment(s)/funds is/are returned, reversed or declined for whatever reason. You further agree that you will seek written confirmation of availability of funds before you or any third party places reliance on this advice. We will not be liable to you or to any person or third party relying on or acting on this notice of payment.