

4 August 2025

ICASA
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0169

Dear Sirs

RE: PUBLIC HEARINGS IN RELATION TO THE SUPPLEMENTARY DISCUSSION DOCUMENT ON THE INQUIRY INTO SUBSCRIPTION TELEVISION BROADCASTING SERVICES

1. I refer to the public hearings in relation to the Supplementary Discussion Document in relation to the Inquiry into Subscription Television Broadcasting Services held on 10 and 11 July 2025 ("the Inquiry") and your request for further information contained in your email to us dated 15 July 2025.
2. In this letter, we:
 - 2.1 place certain general issues on record relating to prejudice and confidentiality;
 - 2.2 request certain information accompanied by a reservation of rights;
 - 2.3 provide responses to the questions as well as certain information sought at the hearing; and
 - 2.4 generally, provide information in response to certain issues raised during the MultiChoice presentation and reiterate certain aspects of matters already made in our presentation but which we believe require further clarification.
3. This information will, we believe, assist the Authority in realising that reverting to its previously held position was correct and that the findings in the Supplementary Discussion Document were misguided.

Prejudice and Confidentiality

4. Our concerns regarding the process followed to date have already been recorded. Nevertheless, it is worth reiterating in particular that eMedia's ability to fully and meaningfully participate in this unnecessary tranche of the inquiry has been hampered by the manner in which the Authority has dealt with confidential information and, particularly, the confidential information provided by MultiChoice – some of which could not, by its very nature, be confidential.

5. The underlying reasoning resulting in the Authority having done an about turn on its previously long held position, appears to be based on confidential information provided by MultiChoice. This information has not been disclosed to other participants in the inquiry. This has made it impossible for eMedia to test the veracity of these conclusions and the research undertaken resulting in various conclusions. Surveys and figures were kept confidential. Equally, eMedia has been unable to assess whether the information in respect of which confidentiality was granted was truly confidential and whether the conclusions reached by the Authority are based on facts truly shown.
6. In responding to the supplementary discussion document, eMedia raised various questions which required the Authority's input in relation to the confidential information but which the Authority simply failed to answer. Accordingly, for purposes of the comment on the supplementary discussion document, the hearings and this further information, eMedia has been stymied by not having the whole picture of the premise underlying the Authority's changed position and reasoning in the supplementary discussion document. In view of this, and in view of eMedia's concerns, at the hearing, eMedia handed a list of questions to the Authority relating to the confidentiality granted by it to MultiChoice resulting in substantial portions of the Supplementary Discussion Document, particularly those used to justify the Authority's findings, being redacted.
7. These points are made not separately to, but in conjunction with, those raised in the letter addressed by Nortons Inc to the Authority dated 24 July 2025 concerning the inquiry and issues pertaining to confidentiality.
8. We record that, notwithstanding the questions raised in our response to the supplementary discussion document and those handed up to the Authority at the hearing, the Authority has elected to stand by its position, again leaving eMedia struggling to fully and meaningfully comment on the issues at hand.
9. What has made all these matters worse is that the Authority has created fertile ground for the position it and its licensed broadcasters now find themselves in. It is inconceivable, particularly bearing in mind the obligations placed on the Authority in the ICASA Act and the ECA, that an inquiry such as this one can take almost a decade but still be a long way from being finalised. The Authority is able to act efficiently when it wants to – such as in the spectrum auctions. This begs the question why it has not done so here. It should be borne in mind that attempts to regulate the subscription broadcasting market pre-dated the commencement of this Inquiry in 2016. Again, it is regrettable that the Authority has flagrantly ignored its legislative obligations causing a delay which has favored the dominant subscription broadcaster. We would suggest that this matter and complaint be escalated to the Minister, the Department and the relevant parliamentary Portfolio Committee.
10. It goes without saying that all eMedia's rights are reserved regarding the above issues.

MultiChoice's presentation – Request for Information

11. As has always been the custom during hearings held before the Authority, members of the public are given an opportunity to pose questions to any presenting party. eMedia posed such questions to MultiChoice in the form of a written document which it handed to MultiChoice prior to it making its presentation. Accordingly, MultiChoice was aware of the questions posed by eMedia. Usually, such questions are asked of a party with no forewarning.
12. Despite this, MultiChoice elected not to answer these questions at all at the hearing and stated that it would do so when providing any supplementary information within the time period as set out in your email to us dated 15 July 2025. The Authority merely acceded to this request without demur.
13. In the ordinary course, if MultiChoice had answered eMedia's questions at the hearing, e-Media, given that it was present, would have heard the answers given by MultiChoice and would have, in these circumstances, been able to ask further questions and test the veracity of such information. This opportunity was not presented to eMedia by reason of the request by MultiChoice not to answer the questions at the hearing but to do so subsequent to the hearing. This means that eMedia will not have an opportunity to hear the answers. However, for the sake of procedural fairness, eMedia requests the Authority to immediately provide it with MultiChoice's responses upon receiving them and reserves the right to comment further on any of these responses in due course.
14. More importantly if, in responding to these question, MultiChoice again requests confidentiality in respect of certain information, eMedia requests the Authority to advise it and give it the opportunity to be heard prior to making any decision in relation to the application for confidentiality.
15. Finally, please confirm that all responses, including MultiChoice's are due on 4 August 2025.

Responses to Questions Posed

Question 2.1

16. In question 2.1 of your email, you request that eMedia provide you with reasons for its 'growth' in the last three years without premium sports content. We are uncertain whether this request is in respect of e.tv or Openview. Either way, the question itself is a concerning one in that it appears that the Authority is misdirecting itself focusing on the alleged growth of a broadcaster in the free-to-air market rather than in the subscription broadcasting market.
17. The real issue requiring attention is MultiChoice's monopoly over sporting rights and the manner in which they have dealt with sporting rights to date including their approach to free-to-air broadcasters in relation to such rights particularly in respect of recognised national sporting events. Such an analysis, as well as one focusing on the subscription broadcasting market presents a glum picture of a party abusing its dominant position.

Needless to say, no competitor has broken into the subscription broadcasting market despite repeated warnings from eMedia that unless the Authority steps in and regulates the market, market failure would result for any new entrant. One such new entrant is e.sat which still is unable to break into the pay TV space and will remain unable to do so without the direct assistance of the Authority. This much is clear. We emphasise that e.sat remains the only other licensed subscription broadcaster and is struggling to survive. The Authority, having ignored the warnings and warning signs for more than a decade, has licensed for failure. This is a blot on the Authority's record.

18. As regards OpenView, while it is true that OpenView has experienced some growth in recent years, it is important to note that eMedia has never contended that the only way a *free to air service* can grow is by having access to *premium sports content*. To suggest otherwise is an overly reductionist approach. eMedia's primary complaint has been that MultiChoice abusively buys up free to air rights, when it will never use them, thus hampering the growth of competitors like OpenView that could do so.
19. Put simply, eMedia has had to make a success of that which it has, even though the adjunct of sport may well boost its growth further.
20. E.tv used to broadcast WWE. From approximately 20015, e.tv bid for and successfully acquired the free-to-air rights to broadcast WWE. These rights were acquired directly from World Wrestling Entertainment Inc It was extremely popular on e.tv and the content attracted a significant number of viewers.
21. However, shortly prior to 2017, MultiChoice/SuperSport started bidding for the right to broadcast WWE and acquired the pay-TV rights to broadcast certain wrestling shows. The licence fees which MultiChoice/SuperSport were prepared to pay for the rights, drove up the price significantly to a point where, in 2017, eMedia/e.tv was no longer able to afford the broadcast rights and MultiChoice/SuperSport took over all of the broadcast rights. Given the popularity of these shows on eMedia/e.tv the loss of the rights to broadcast WWE had a significant impact on e.tv's viewership (which averaged approximately 2.5 million viewers per episode for WWE Raw), which e.tv was unable to replicate with other programming. While eMedia had sought to characterise in the media the loss of WWE as a change in direction, the reality is that eMedia simply could not afford to match the significantly increased prices that MultiChoice/SuperSport were offering.
22. Importantly, MultiChoice/SuperSport acquired not only the pay-TV rights to the WWE content, but also the free-to-air rights which it cannot use and did not sub-license the free-to-air rights to any other free-to-air broadcaster. In this regard, MultiChoice/SuperSport had effectively sterilised the free-to-air rights for WWE
23. From approximately 2005, eMedia licenced the free to air rights for the UEFA Champions League from UEFA. In 2012, eMedia entered into an agreement directly with UEFA for the FTA rights from 2012-2015. However, in 2015, when UEFA had to enter into a new agreement in South Africa, SuperSport significantly outbid eMedia for the rights and purchased all the rights, including the Pay-TV and FTA rights. Given the high

price, eMedia could no longer afford to pay for the FTA rights or sub-licence them from SuperSport.

24. Additionally, there are different factors at play – MultiChoice’s offering is a pay offering (and hence the Inquiry); OpenView’s offering is a free offering generally relied on by those who cannot afford subscription television. This is a much greater pool of available people reliant on free television in South Africa given its demographic, unemployment rate and the pay levels of those who are able to find employment.
25. Bearing in mind the demographics of South Africa and the charges levelled by MultiChoice, which is ultimately for the benefit of the privileged few, the only real other option to watch multi-channel television, which ought not to be a privilege available to the wealthier portions of the population, is OpenView which comes at a once of equipment cost. The costs of purchasing the necessary equipment to watch OpenView compared to the costs of buying similar equipment and paying a monthly subscription are clearly different. One can save for a period of time to purchase the OpenView equipment, after which television viewing is free. The same does not apply to the MultiChoice offering.
26. Further, the difficulties involved with the transition to DTT are well known. OpenView has provided a readily available alternative to DTT. So, for those who cannot afford a subscription broadcasting service but do not qualify for free Set Top Boxes, and have been unable to purchase the necessary DTT Set Top Boxes to watch the Digital Terrestrial Television channels due to their unavailability in the marketplace for an extended period, they have likely turned to Openview as their only source of a multichannel offering. These members of the public were already precluded from watching premium sports because they could not afford the necessary subscription to do so. They knew that their only option was to continue watching television for free in the hope that some important events and matches would be broadcast on some of the free tv channels.
27. Further, it is well known that when the SABC cut off its analogue transmitters in five provinces for purposes of analogue switch off, there were tens of thousands of viewers who could not access the SABC channels by reason of the failure of the government to install STBs for those who qualified for subsidised STBs or for those who could not purchase the necessary DTT STBs as none were commercially available. The only option for these people, should they have wanted to continue watching these and other free channels, was to transition to OpenView.
28. Assessing the ‘growth’ of a channel even though it has no sports content shows a total misunderstanding of the issues at hand. The illogical conclusion is that those who love premium sport (as many South Africans do), will subscribe to the MultiChoice premium channel. Yet, very few can do so, so what if they don’t? They don’t stop watching TV but watch what they can get – in this instance the free Openview channels. So, Openview has grown as a result of: the failure of DTT; the real need for everyone (and not the privileged few), to have access to a multiple channel environment; and, perhaps a churn to OpenView by those who simply can no longer afford to pay for television due to economic hardships.

29. That said, attracting audience cannot only be attributed to one particular type of programming. As an example, subscribers to MultiChoice's top tier bouquets where the vast majority of sports is exclusively broadcast, are also able to watch numerous local and overseas news channels, a substantial number of movie channels including those containing first run movies, while also being given free access to MultiChoice's OTT offering, Showmax. Based on its audiences' needs, the eMedia channels have managed to attract viewers without sports. However, access to the premium sports rights would, no doubt, increase this growth as it would add another dimension to the channels. Viewers would likely be even more attracted to the offering with the addition of sports events. Yet, MultiChoice uses its dominance, existing relations and financial clout (given its substantial subscriber income) to purchase not only pay rights, but FTA sports rights which it cannot use.
30. eSat simply cannot compete with this conduct.

Question 2.2

31. In question 2.2, the Authority starts from the incorrect position that eMedia limited its analysis of the availability of live sports on OTT platforms to general entertainment OTTs such as Netflix, Amazon Prime etc. This is incorrect. At the hearings, eMedia dealt with sports OTTs but it is beneficial to expand on and repeat this submission.
32. Bear in mind the following:
- 32.1 Sports as an offering is a substantial part of MultiChoice's top tier offering given the number of sports rights and events it has been able to corner and entrench due to its growing financial muscle and relationships. It shows more sports than any other broadcaster in the world which speaks volumes about its dominance and market power.
- 32.2 As pointed out, eSAT has not succeeded for various reasons, including various practices engaged in by MultiChoice which have inhibited this growth and therefore the ability to purchase sports channels. The Authority was warned about this on many occasions, including prior to awarding eSAT and others their licences. Accordingly, the growth referenced by the Authority should be seen not in isolation by focussing on the free-to-air channels, including OpenView, but also against the total inability of eSAT as a licensed subscription broadcaster to get off the ground in any meaningful way and the fact that most other subscription broadcasters have closed down.
- 32.3 General entertainment OTT platforms such as Netflix and Amazon Prime have extremely limited access to live sports programming. Where there is such access, it is not on a full 24 hour per day channel, but rather event driven – such as the Superbowl. There are no devoted sports adjunct channels on these general entertainment services. Further, given that these OTT service providers are based in jurisdictions outside of South Africa, those sporting events that do become available are generally aimed at American audiences, such as American football or basketball. Such sports have an extremely limited

uptake in South Africa, where audiences far prefer sports such as cricket, local soccer and rugby.

32.4 The live sports OTTs to which the Authority has referred present a different problem altogether. Many are, once again, not aimed at the South African market. Very few South Africans would want to pay to watch the NBA, NFL Plus or similar sports, given their level of traction in South Africa. Further, having the ability to watch a sport such as Formula 1 on F1 TV is well and good to those who are only interested in F1. We would go so far as suggesting that for the bulk of South Africans who love sport, they love sport as a general category, and this is why they subscribe to a broadcaster able to provide such key sporting events. Further, none of the sport OTTs specifically focus on South African sporting events. So, insofar as we are aware, PSL games, local cricket games and even international cricket and rugby games involving South African teams are unavailable on any of these specialised sports apps.

32.5 Most problematically, as a general rule, these apps focus on one or a few sports. In order to replicate the DSTV experience a subscriber would have to hold *multiple* subscriptions.

32.5.1 DAZN (British) includes the largest number of sports¹ and costs R149.99 per month for a 12-month subscription². However, not all DAZN content is available in South Africa. It has regional restrictions.³ Many of the sports available on DAZN require additional subscriptions to access them via the DAZN platform.⁴

32.5.2 ESPN+ does not work in South Africa without a VPN. It costs \$11.99 a month.⁵

32.5.3 In respect of the F1 app, in order to stream all F1 sessions ad free, live and on demand (which is the closest to replicating the DSTV experience) you need a F1 TV Pro subscription which is \$59.99 a year or \$5.99 a month.⁶

32.5.4 In respect of rugby, the RugbyPass app is available in South Africa and free to use without a subscription.⁷ However, in respect of local rugby it acts as a TV guide only. It directs subscribers to watch live

¹ <https://www.dazn.com/en-ZA/sport/Sport:289u5typ3vp4ifwh5thalohmq>

² <https://www.dazn.com/en-ZA/account/content/dazn/signup?page=PlanDetails>

³ https://en.wikipedia.org/wiki/DAZN#Availability_and_access

⁴ <https://www.dazn.com/en-ZA/welcome>

⁵ <https://support.espn.com/hc/en-us/articles/13617066599444-ESPN-Plans-and-Prices>

⁶ <https://www.formula1.com/en-za/subscribe-to-f1-tv>.

⁷ <https://www.rugbypass.com/southern/>

rugby on MultiChoice Supersport (from whom it will have to buy the rights if it wants to broadcast the matches on its platform).⁸

32.5.5 FIFA+ is free to watch, but it is not available in South Africa. South African subscribers must use a VPN to watch football using the FIFA+ app.⁹

32.5.6 To watch NBA without any ads via NBA League Pass (which is available in South Africa) subscribers must pay R188.99 a month or R1133.99 a year.¹⁰

32.5.7 UEFA.tv does not appear to be available in South Africa. Their broadcast partner in South Africa is DSTV. Moreover, FIFA and UEFA TV may show live international matches – but these exclude the South African matches or competitions such as the African Nations Cup which may not fall under their auspices.

32.6 And therein lies the answer. A collection of specialised apps is unlikely to replicate the MultiChoice experience, even at significant cost to a consumer. Even worse, if one was interested in a competition such as the La Liga or PL competitions, insofar as we are aware, one cannot access all these matches on one app. And then, there is cricket, rugby, world cups, Olympic games, the growing sport of netball, and so much more.

32.7 DSTV Stream. Perhaps the strangest aspect of this question is the Authority's apparent view that MultiChoice's DSTV Stream ought to be considered a competitor of MultiChoice's satellite service (including in relation to premium sports content). This is, with respect, fundamentally misconceived. Indeed, eMedia fears that the Authority has been duped by misrepresentations by MultiChoice that the apparent growth of DSTV Stream should be considered to be an indication of sufficient competition in the satellite broadcasting market. Nothing could be further from the truth. This can be tested by asking whether the Authority could justifiably conclude that there was competition in the premium market if DSTV Satellite and DSTV Stream were the only two services available. The answer is clearly no. What this means, as a matter of economics, is that DSTV Stream customers cannot be counted as having "switched" to a notionally competing OTT offering (i.e. in the same category as Netflix and Amazon Prime).¹¹

⁸ <https://www.rugbypass.com/watch-live-rugby/south-africa/>

⁹ <https://www.thevpnexperts.com/za/channel/fifa-plus/>

¹⁰ <https://africa.nba.com/league-pass#1722516582752-3089be17-a58a>

¹¹ Indeed, eMedia fears that the Authority is being misled by MultiChoice into believing that the decline of its satellite subscribers in the last two years is because of "competition from OTT providers", when in fact it appears clear (given the growth of reported DSTV Stream customers) that many may have simply migrated to DSTV Stream.

33. Finally, it bears repeating that without any reason to do so, MultiChoice often purchases not only the subscription broadcasting rights but also the free-to-air broadcasting rights which it cannot use. Despite its obligations in terms of the relevant sporting regulations, which have, historically, not been complied with, these matches are often not offered to free-to-air broadcasters or are done at such a late stage that the free-to-air broadcasters are at a highly disadvantageous negotiating position and often cannot accommodate the sports matches due to the lateness of the offer resulting in scheduling difficulties as well as the challenge of obtaining relevant advertisers and sponsors at short notice for these events (MultiChoice retains first pick of sponsors and advertisers for itself likely resulting from historical non-compliance with the sporting regulations)
34. The history of both the recent cricket and rugby world cups bears testimony to the above. What makes matters worse, is that MultiChoice often forward-buys – a practice not prohibited in South Africa by the regulations and, it appears, of no concern to the Authority notwithstanding its obligatory watchdog role. Ofcom has just such a watchdog role when it comes to the purchase and broadcast of sports rights.
35. By way of example, in 2024, MultiChoice has admitted that it had already purchased free-to-air rights for –
 - 35.1 The Currie Cup for both 2024 and 2025;
 - 35.2 The next two ICC Cricket World Cups being in 2027 and 2031, meaning that free-to-air rights for the Cricket World Cup would not be available until 2035!
 - 35.3 The next four ICC T20 Cricket World Championships being 2026, 2028, 2030 and 2032, meaning that the ICC T20 World Cup free-to-air rights would not be available until 2034.
 - 35.4 Then next two ICC Women's Cricket World Cups.
36. The above likely excludes other non-listed sporting events.
37. While it is understood that MultiChoice will belatedly now inform free-to-air broadcasters and give them the opportunity to sub-licence these rights well in advance of these events occurring, this falls foul of the obligations contained in the relevant sporting regulations as to when the purchase of such rights needs to be communicated and made available for tender purposes. So, for example, MultiChoice has not offered eMedia the opportunity to tender for the 2032 ICCT20 Cricket World Championship when it already should have done so. What compounds this, is there is no transparency obligation on MultiChoice in the regulations or in its license conditions meaning it can profit from selling the FTA rights which could have been cheaper to buy directly as a standalone package.

General comment – other relevant information emanating from the discussions during the public hearings that might add value to the committees work


38. Even if the Authority refuses to accept the submission made by e-Media that MultiChoice's premium satellite services and OTT services are complements rather than substitutes, it is still necessary for the Authority to realistically assess the state of competition in this "premium market" having regard to the fact that MultiChoice has several strong service offerings. Nowhere does the Authority consider MultiChoice's market share or market power, having regard to its combined subscribers of DStv satellite, DStv stream and Showmax. Indeed, the Authority's analysis appears to uncritically accept MultiChoice's submission that because of a loss of satellite subscribers in the last two years, there is "sufficient" competition in this market. This cannot be correct. DStv Stream does nothing more than replicate the DStv satellite bouquets. This is dealt with above highlighting Multichoice's obfuscation.
39. Thus, as we have highlighted above, in the market that the Authority has defined, DStv Stream bouquets are plainly not a competing product to MultiChoice's premium satellite offerings (however these are defined) and the number of DStv Stream subscribers must be *added* to the number of DStv satellite subscribers. Similarly, the number of Showmax customers must be added. If this is done, eMedia has little doubt that MultiChoice remains overwhelmingly dominant, even in the market that the Authority has defined.
40. Similarly, to the extent that MultiChoice may have presented the Authority with exit surveys (i.e. interviews with people who have cancelled a DStv satellite subscription), these cannot be uncritically accepted if the subscriber is simply opting for DStv Stream (or Showmax for that matter). This is not a switch to a competing OTT offering, by any measure. Further, reliance cannot be placed on any such surveys without asking the pertinent questions: was the survey internal or conducted by an independent third party; what were the questions asked; what was the sample size – if there was indeed a sample rather than questions posed to leaving subscribers leaving it at their discretion as to whether to answer; was every subscriber canvassed; how many surveys are referred to in coming to any conclusion or percentage based analysis.
41. Moreover, during the public hearings, MultiChoice's economist made the telling admission that the data on which the Authority is relying as an indicator of growth in the OTT market (see SDD para 2.4.11.5. and Figure 3) fails to take account of the fact that a single person (a subscriber) is likely to be subscribing to 3 or 4 OTT services. What this means is that the alleged "growth" is far less significant than this figure appears to portray.
42. Once again, a proper analysis is significantly hampered by the manner in which MultiChoice reports the relevant figures and the data that has been made publicly available. Significantly, MultiChoice deliberately does not publish the number of streaming-only subscribers that it has. Nevertheless, it has reported strong percentage growth in the last two years. According to the group's FY2025 results (covering the year to 31 March 2025), *"DStv Stream subscribers increased by 38%, with revenues up 48%"*

year-on-year.¹² Worryingly, this does not appear to be counted as 'growth' on the part of MultiChoice (see the manner in which question 2.1 to e-Media has been formulated). Instead, the Authority appears to have accepted the MultiChoice narrative that it is facing an existential threat to its existence.

43. Fundamentally, e-Media's concern is that the Authority's analysis of the extent of competition, even in the market that it has defined, starts and ends at an observation that MultiChoice has been losing some satellite subscribers in its higher tiers, without any proper analysis of whether MultiChoice is actually retaining those customers (either because they have switched to lower priced but still premium bouquets, or because they have chosen to become DStv Stream customers).
44. The fact that subscribers may be leaving or churning to other packages is also not conclusive. The loss over a few years cannot lead to an inescapable conclusion that such loss is to other OTT services and hence they are competitors. The salacious reasoning behind this has been explained. There are multiple reasons as to why subscriber numbers change. These have been canvassed – other than the oft repeated complaint about the number of repeats of the same content that takes place on DSTV. Yet, the numbers may grow due to different strategies being undertaken by DSTV. If this happens, would this result in the Authority changing its conclusion and reverting to its previously held position? Unlikely – and hence this remains the last opportunity to regulate a market dominated almost exclusively by one player when such regulation ought to have been imposed years ago and would have been had the Authority done its job when the inquiry commenced in 2016 and finalised it in one or two years rather than a decade.
45. On 31 July 2025, TechCentral, quoting MultiChoice sources, including its CEO Calvo Mawela, reported as follows: "However, the subscriber decline rate has slowed, meaning its strategy to curb cancellations is working"
46. All this shows, is that the Authority should not be misled by MultiChoice and its confidential proposition particularly when those participating in the inquiry, who play an important function assisting the Authority as experts in the field, have been unable to do a reality check and a critical appraisal of this information. Perhaps a truly independent study and audit of the information provided should be undertaken before the Authority reaches a conclusion which will have far-reaching implications for all broadcasters well into the future. Recall, that the provision of OTT service providers impacts all broadcasters and not only MultiChoice who have the overwhelming advantage of receiving subscriptions when others do not.
47. Notwithstanding the above, e-Media persists in its contention that OTT services are complementary (and not substitutes) for all the reasons set out in its written submission and reiterated during the public hearing.

¹² <https://investors.multichoice.com/pdf/annual-results/FY25/fy25-results-booklet.pdf>

Yours faithfully



Philippa Rafferty
Executive: Legal and Regulatory