



Our approach to governance

The MultiChoice Group is committed to the highest standards of corporate governance, ethics and integrity, which we believe support our ability to create value for all stakeholders. We continue entrenching the principles of sound corporate governance throughout our multinational organisation, applying appropriate ethics and standards in the conduct of our business affairs. The board understands and accepts its responsibility to safeguard and represent the interests of the group's stakeholders to create a successful and sustainable business that delivers on the group's strategic objectives.

Our group governance framework

The board is the custodian of the group's corporate governance. The board and its committees, as well as the boards and committees of its subsidiaries, are responsible for ensuring the appropriate principles and practices of King IV are applied and embedded in the governance practices of group companies.








A disciplined reporting structure ensures the board is fully apprised of subsidiary activities, risks and opportunities. All controlled entities in the group are expected to demonstrate good governance as set out in King IV, taking into account proportionality as a one-size-fits-all approach cannot be followed when implementing governance practices. This means that the practices needed to demonstrate the group's governance in terms of King IV are applied across the group as appropriate for the relevant subsidiary because the companies in the group are diverse and at different stages of maturity. While good governance principles apply to all types and sizes of organisations, the practices implemented by each to achieve the principles are tailored to each unique entity. Practices are implemented as appropriate to give effect to overarching good governance principles. As part of the internal annual CEO/CFO sign-off process, businesses across the group are required to confirm that they have aligned their policies to the MultiChoice Group policies, which set out the minimum standards across all jurisdictions.

Business and governance structures have clear approval frameworks that are annually reviewed and aligned to the group levels of authority approved by the board. The board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities. In relation to assessing corporate governance services, the MultiChoice Group has an internal company secretariat function, and conducts an annual assessment of the company secretary's performance, qualifications and skills.

Our King IV journey

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

We support the overarching goals of King IV, being:

	Ethical culture	 Page 95
	Good performance	 Page 98
	Legitimacy	 Page 99
	Effective control	 Page 101

In accordance with the JSE Listings Requirements, the MultiChoice Group is required to report on its application of King IV principles and recommended practices. Each year, the MultiChoice Group carries out a thorough review in this regard, noting whether each principle and practice is applied and explaining how this is done. The board, to the best of its knowledge, believes the group satisfactorily applied King IV in FY24, having applied all principles and adopting all relevant recommended practices.

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



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

Board

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

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

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

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



For our board's detailed profiles, see pages 89 to 91.



Our approach to governance continued

Board composition and succession planning

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

As at year-end, the board comprised 12 directors – two executive directors (CEO and CFO) and ten non-executive directors, nine of whom were considered independent. Post year end from 23 April 2024 the board comprised of 11 Directors.

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

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

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

The mandatory retirement age for non-executive directors is 75, at which time the director shall

vacate office at the end of the financial year in which that director turns 75, unless the board, in its discretion, decides otherwise.

The nomination committee reviews the board's composition (including board member rotation) annually in accordance with the board charter and the board diversity policy. The nomination committee makes recommendations to the board. The board and committee compositions are considered holistically, taking into account all aspects of diversity (including gender, age, culture and race) in terms of the board diversity policy, and capitalising on differences in the skills, geographical and industry experience of its members. The board's commitment to promote diversity is demonstrated by the fact that in FY24 80% of the board committee chairs are women (100% post year-end) and the majority of chairs, including the board chair, are considered diversity candidates.

The nomination committee assists the board with identifying and selecting new directors. Recommendations by the nomination committee are subject to the board's final approval. When considering candidates, the nomination committee and board will consider, among other things, skills, qualifications, existing directorships, fit and proper assessments and diversity. Eligible candidates and current directors are not permitted to hold more than four active directorships on companies (including the MultiChoice Group) listed on any local or foreign regulated exchange, such as the JSE. All board appointments are made on merit, in the context of the skills, experience, independence and knowledge the board as a whole requires to be effective. Further, in terms of the appointment and board diversity policy, in considering the board's composition, cognisance is taken of the gender and racial mix to represent the demographics of the markets where we operate and to promote racial and gender diversity at board level.

Board meeting attendance and appointment details

Name	Designation	Initial appointment date	Attendance
Imtiaz Patel ⁽¹⁾	Non-executive director, board chair (outgoing)	6 December 2018	7/7
Elias Masilela ⁽¹⁾	Independent director, board chair (incoming)	6 December 2018	7/7
Calvo Mawela	Executive director	6 December 2018	7/7
Tim Jacobs	Executive director	6 December 2018	7/7
James du Preez	Independent non-executive director	1 April 2021	7/7
Adv Kgomotso Moroka	Independent non-executive director	6 December 2018	7/7
Deborah Klein ⁽³⁾	Independent non-executive director	1 September 2023	6/6
Christine Sabwa	Independent non-executive director	5 May 2019	7/7
Dr Fatai Sanusi	Independent non-executive director	5 July 2019	7/7
Louisa Stephens	Independent non-executive director	6 December 2018	7/7
Jim Volkwyn ⁽²⁾	Independent non-executive director	6 December 2018	7/7
Andrea Zappia ⁽³⁾	Independent non-executive director	1 September 2024	6/6

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

⁽²⁾ Jim Volkwyn stepped down as lead independent director on 1 April 2024. Elias Masilela was the lead independent director with effect from 1 April 2024 for a short period until he took up the role as chair of the board on 23 April 2024.

⁽³⁾ Deborah Klein and Andrea Zappia were elected by shareholders as independent non-executive directors with effect from 1 September 2023.

Performance and future focus

The board's focus during FY24 was on executive management's short-term operational execution, the group's long-term strategic direction and appropriate capital allocation to support both.

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

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



Our approach to governance continued

Key matters dealt with by the board or established board committees during FY24:

1Q FY24:

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

2Q FY24:

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

3Q FY24:

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

4Q FY24:

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

Looking ahead, the board will continue to focus on:

Our key areas of focus during the reporting period were:

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