



Remuneration report

In alignment with the requirements of King IV, our remuneration report is divided into three parts

1

Chair's letter and background statement

The Chair's letter and background statement provides context around performance and how this influenced our remuneration decisions

2

The remuneration policy

The remuneration policy is a forward-looking section that provides an overview of our remuneration philosophy and policy

3

The implementation report

The implementation report is a backward-looking section that discloses the remuneration and performance outcomes of the executive directors based on the FY24 remuneration policy

Chair's letter and background statement



Jim Volkwyn

Outgoing chair of the remuneration committee

Dear shareholder,

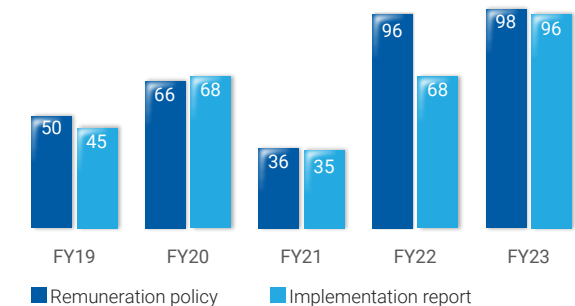
On behalf of the remuneration committee, I am pleased to present our FY24 remuneration report for the MultiChoice Group.

I would like to thank my fellow committee members for their input and our investors for their constructive engagement provided over the years. This open dialogue, together with the changes that followed as a result, has allowed us to obtain the highest level of shareholder support for our remuneration policy and its implementation since listing at the FY23 AGM.

We appreciate the continuous advice from Bowman Gilfillan as the independent adviser to the remuneration committee, which is objective and independent.

As my last year as chair of the remuneration committee, I would like to thank my fellow committee members, Adv Kgomotso Moroka, James du Preez and Debbie Klein for their valuable contributions during the year and wish Debbie all the best as she takes over the role as chair of the remuneration committee.

Shareholder voting outcomes (%)



Key focus areas and decisions taken during FY24

The remuneration committee met four times and is satisfied that it achieved its objectives and complied with its statutory duties. The following key decisions were made:

- Approved the executive committee goals and targets for FY25
- Approved the executive committee FY23 bonus, and FY24 salary increases and share awards
- Approved the non-executive director fees
- Approved the salary increases, bonuses and share awards for all employees
- Approved the PSU, Showmax, Irdeto and PPS measures and targets



Remuneration report continued

FY24 in review

Short-term incentives

FY24 has seen a marked weakening of the economic conditions in the majority of the group's markets, including South Africa. This included the material depreciation of certain currencies, general consumer weakness as a result of elevated inflation and high interest rates, as well as power disruptions across several key markets. Nonetheless, as a result of management's interventions, the group was able to deliver on its earnings and free cash flow targets for the year.

FY24 STI outcome
75.7%

Financial metrics

Revenue

R56bn

Target missed

Subscriber metrics

South Africa

(409)¹

Target missed

Core HEPS

R5.15

Stretch achieved

Free Cash Flow

R589m

Stretch achieved

Rest of Africa

(1 212k)

Target missed

Showmax

4% above

Target achieved

¹ Excluding the Surprise and Delight promotional campaign

The committee firmly believes that the outcome of the FY24 STIs is aligned with the financial performance delivered to shareholders. Further details are outlined on page 117.

The table below provides a summary of performance against targets over the past few years.

Historic STI award outcomes	FY20	FY21	FY22	FY23
Revenue	●	●	●	●
Core headline earnings	●	●	●	●
Free cash flow	●	●	●	●
Subscriber growth – South Africa	●	●	●	●
Subscriber growth – Rest of Africa	●	●	●	●
Showmax user-base growth	●	●	●	●
Insurance policy growth	N/A	N/A	N/A	●

● Missed threshold ● Hit threshold ● Hit target ● Hit stretch

Fair and responsible pay

We continuously monitor the level of pay for all our employees to ensure it is fair and reasonable. We are aware of pending changes in legislation pertaining to remuneration and governance, which are outlined in the amendments to the South African Companies Act 71 of 2008. As we are supportive of a well-governed, effective remuneration system in South Africa that promotes fair remuneration for all employees (including a living wage for employees which fosters job creation, economic growth and a sustainable economy) we raised concerns during the consultation process in relation to proposed changes that do not promote or achieve these aims. In our view, further clarity is required on the proposed amendments, and we are eagerly awaiting a positive outcome and for the changes to be signed into law before implementing any changes ourselves.

In support of our commitment to fair and responsible pay, the following highlights relating to salary increases in FY24 are noted.

Salary increases to non-management were almost **2 times** that given to management

On average ACI females received salary increases of **19%** more compared to white males

Our lowest salary is almost **3 times** the current minimum wage set by government

Over and above salary, STI and LTI, we paid out **R72m** in various vouchers and allowances to all employees

We invested **R168m** in bursaries and training courses to employees

We are proud of the suite of benefits offered to our employees (detailed on page 112).



Remuneration report continued

Shareholder engagement

To drive future value creation for shareholders, the MultiChoice business strategy is to grow the core video entertainment business and to build a broader ecosystem of technology-driven consumer services.

Given the high level of shareholder support in FY23 for our remuneration policy, our focus in FY24 has been on enhancing our disclosures to demonstrate our commitment to continuous improvement and to align with current market best practice where possible.

Specific issues raised during our interaction with shareholders and our actions to address them were as follows:

Shareholder issue

Exclusion of cash remittance losses in Nigeria from the definition of core headline earnings (CHE), which impacts both STIs and LTIs

Appropriateness of including revenue growth as the only metric for measuring investment growth

Inclusion of Nigeria cash remittance metrics in both STIs and LTIs

Inclusion of company-specific ESG targets which are too focused on local content and not clearly linked to CSI initiatives

Unclear what is the impact of impairments (e.g. Kingmakers in FY23) on executives' LTIs

Limited disclosure in relation to pay gap ratios

Likelihood of executives achieving the Minimum Shareholding Requirements (MSR) and implications should requirements not be met

Our response

The MCG Audit Committee has amended the definition of CHE to include an adjusted CHE (ACHE) metric that includes gains/losses on cash remittances from RoA countries. This change will be applicable from 1 April 2024 for all STI and LTI awards. No changes will be made retrospectively to the historic awards issued before this date. The performance targets have been updated in line with the new definition as shown on page 113.

We continue using revenue growth as the measure for the investment growth target. However, we have included additional disclosure on page 110 so that shareholders can easily make the link between revenue growth, the PPS scheme, profitable growth through scale, as well as achieving positive operating leverage and ultimately acceptable returns on the capital which was invested upfront to drive scale.

The Nigeria cash remittance metric will be removed from future LTI awards, but it remains embedded in existing LTIs until FY26. This metric will however be retained for the foreseeable future in the personal STI goals of select executives at a 20% weighting to ensure sufficient focus on this critical element for the business.

Additional disclosure has been included on page 110 to clearly show the link between CSI initiatives and our ESG metrics. We have also added a metric linked to our investment into sports development through our sports and enterprise trusts.

Additional disclosure and narrative on the PPS scheme have been included on page 110 to outline the impact of elements such as impairments on executive incentives.

We continuously monitor pay gap ratios within the organisation and will await the final Companies Amendment Bill before implementing changes to our disclosure. Specific highlights have been outlined on page 108 relating to fair and responsible pay.

As disclosed on pages 118 and 120, all executive directors have met their MSR targets. (Note: the remedy for non-compliance is for future LTI vestings to automatically be pledged until the MSR targets are met).



Remuneration report continued

Long-term incentives

Nigeria cash remittance metric

In response to feedback received during our various shareholder engagements, which highlighted that Nigeria cash remittance measures are captured in LTI, STI and core HEPS, the remuneration committee decided to remove the metric as an LTI metric going forward. The metric will remain as part of personal STI goals for select key executives at a minimum of 20% weighting to ensure sufficient focus.

The Nigeria cash extraction metric weighting of 10% will be reallocated to the free cash flow ratio metric in line with our key business and strategic focus.

Investment growth metric

In order to deliver appropriate returns over time on capital deployed, it is critically important for new businesses to gain the required amount of traction, scale and market leadership as quickly as possible. To ensure the required momentum is achieved, an investment growth metric (measured by revenue growth over a three-year period) was introduced for Showmax in FY23.

Revenue was selected as the preferred metric as the top line is typically the first indication of commercial success/traction for a new business. Once these growth companies start to generate profit as a result of their revenue generation, their performance will be measured by including them in the group's adjusted core headline earnings per share metric and they will no longer be included in investment growth metric.

In addition to the investment growth metric, performance in the case of Showmax is also linked to the Showmax Share Scheme. Implemented in FY23, its aim is to align the long-term remuneration of key management with the long-term performance targets of the new Showmax business to ensure the delivery of results that are critical to the group's overall performance. The Showmax performance measures include not only revenue, but also EBITDA, free cash flow and the subscriber base.

For executive directors of MultiChoice, their 25% allocation of awards relating to new growth opportunities will be a blend between the Showmax scheme (10%) and the PPS scheme (15%).

ESG metrics

We believe that our ESG metrics are appropriately aligned with our group strategy pertaining to Environmental, Social, and Governance metrics and are each supported by the following CSI initiatives:

ESG metric

Investment in family communities – coverage of school sports

Enhancement of gender diversity in sports coverage

Development of black talent

Investment in local content

Contribution to sports development

CSI initiative

Diski Challenge, Player Transition Programme. Let's Play Schools Sports Fields, SuperSport Schools Sports Fields

DStv Netball Schools Challenge (including coaching clinics), "Here for Her" campaign

MultiChoice Talent Factory, MultiChoice Bursary Programme

MultiChoice Talent Factory (including Extended cut), Joburg Film Festival, MultiChoice Namibia and Namibia Film Commission in support of women in film, Zanzibar International Film Festival

Sports Development Trust and Enterprise Development Trust

PPS scheme

The PPS plan provides select executives involved in driving the group's transformative growth strategy with exposure to the value created as a result of the successful implementation of this strategy over time. Participation in the scheme is limited to executives who play a crucial role in the closing and oversight of the relevant investments. Awards vest over a period of five years on a sliding scale in two equal tranches in years four and five.

A key feature of the PPS plan is the particularly stretching performance conditions that are applied. There is no vesting of awards if portfolio returns are at or below 12.5% per annum and full vesting only occurs at superior returns of 25% per annum. The portfolio returns for each award and the unit value of each award are based on the like for like measurement of the portfolio of assets in place on the award date and four or five years later upon vesting.

The returns for the PPS scheme are measured on the growth in portfolio value. The valuations are performed by an independent third party, while the scheme outputs are also verified by our external auditors. The valuation is calculated based on the initial cost of the investment, which is not reduced to include the impact of any

impairments, i.e. required returns need to be generated on the initial amounts of capital deployed. Should the third-party valuation be lower than the initial value of an investment, no returns would be realised on such an investment and the executives participating in the scheme will earn zero on their annual share PPS award allocation. Further information on the 2024 PSU performance measures is detailed on page 115.

FY25 focus areas

Going forward, we will continue our focus to ensure the group delivers on key strategic objectives, including maintained performance of the core business and achieving scale in exciting growth areas such as Showmax 2.0. We will also ensure that our performance measures remain aligned with the business strategy, that management compensation is fair and that our remuneration policy ultimately drives long-term shareholder value creation.

Jim Volkwyn

Outgoing chair of the remuneration committee



Remuneration report continued

Remuneration policy

Remuneration philosophy

Our remuneration philosophy is informed by the group's strategy and capital allocation process and enables us to achieve our business objectives. Our commitment to pay for performance aligns with the principle of creating long-term value for our shareholders – it drives our remuneration activities and supports the ownership mentality and spirit of entrepreneurship in our teams around the world.

As far as possible, our pay structure is similar across the business and it exceeds the minimum legal requirements in all the jurisdictions in which we operate. We always endeavour to balance the need to compete globally for the best talent with the need to pay fairly and responsibly. When making executive pay decisions, we consider the individual's performance, the business's performance, the complexity of executives' responsibilities, as well as the growth trajectory and lifecycle of the business unit for which the individual is responsible. Our STIs are aimed at rewarding employees for overperformance in a specific year and are typically capped at a percentage of an employee's salary. Our approach to LTIs strives to ensure executives are invested in driving sustainable performance and shareholder value creation over the long term.

Benchmarking

We strive to be consistent, offering remuneration packages that help attract and retain the best talent in our market. We consider market practices, our business requirements and the calibre of the individual in our recruitment processes. We benchmark our remuneration using the

Old Mutual Remchannel Survey in South Africa and the Mercer Total Remuneration Surveys in the Rest of Africa. For executives, who we sometimes recruit globally, we use the LMO Executive Survey and the Willis Towers Watson Executive Survey. In addition, when appropriate, we use bespoke benchmarking using input from our remuneration adviser.

We target our guaranteed salary at the median of the market, with exceptions based on performance and critical skills. For the executive committee, we benchmark remuneration against the same peer group of companies used for the TSR measure, i.e., Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price and TFG. Our approach to performance incentives is to award STIs below the average of our peer group, but for LTI's to be higher than average. This approach ensures that our blended outcome for our executive committee, including both STI and LTI, is aligned with shareholder interests.

Malus and clawback

We believe inappropriate conduct should not be rewarded. To protect stakeholders against inappropriate conduct by executives, malus and clawback provisions apply to all variable pay (STI and LTI) for the MultiChoice executive committee. These provisions enable us to recover variable remuneration awards made, based on the occurrence of a trigger event caused by the participant, which led to loss or damage incurred by the group.

Trigger events include, but are not limited to:

- The group or any subsidiary's financial statements having been materially restated
- The executive having deliberately misled the group or any subsidiary, the market and/or the group's shareholders regarding the financial performance or position of the group
- The executive's actions brought the group, subsidiary and/or the executive's business unit into significant disrepute
- The executive's actions amounted to gross misconduct or a material error
- The subsidiary or the business unit in which the executive works having suffered a material risk management or compliance failure
- Any other matter which, in the reasonable opinion of the remuneration committee, is required to be considered to comply with prevailing legal and/or regulatory requirements

Malus will be applied prior to the vesting and/or payment of any STI or LTI. Clawback will be applicable for up to three years after the vesting and/or payment of any STI or LTI.



Remuneration report continued

Remuneration structure

The group's remuneration structure applies to the group's executive directors and key senior executives. To provide a more comprehensive view, policies applicable either to different levels of employee and/or different geographic areas are included where appropriate.

	Purpose and calculation	Calculation	Eligibility	Performance measures	On-target and stretch outcomes	Malus and clawback																			
Guaranteed Pay	Salary Fixed remuneration with consideration given to specific requirements of the role. In South Africa, we follow the local market practice of total cost to company (TCTC) remuneration, which comprises a basic salary plus cash and non-cash benefits. Outside of South Africa, we follow the market practice of base salary plus cash and non-cash benefits. Guaranteed pay is reviewed annually and any increases are typically effective from June each year.	Market conditions, group performance, internal comparability, individual experience, performance and level of responsibility within the organisation are taken into consideration and reviewed annually.	All employees	Individual performance	None	Not applicable																			
	Benefits Benefits and allowances appropriate to the market and contributing to the wellbeing of employees. Comprises a suite of competitive employee benefits that vary across countries as per market practice. Examples include: <ul style="list-style-type: none"> Bursaries for employees and families Wellness benefits such as onsite healthcare and counselling, a gym and a concierge service Work-life balance leave A closed medical aid scheme and retirement scheme with competitive benefits An early childhood development allowance and an onsite crèche Discounts on DSTv subscriptions for employees and up to three family members Discounts on DSTv Internet 	Not applicable	All employees	Individual performance	None	Not applicable																			
STI	Bonus/short-term incentive Annual performance-related incentives motivate executives to achieve short-term strategic, financial and non-financial objectives over a one-year performance period. This ensures remuneration is aligned with the annual business performance and drives long-term shareholder value creation. Targets are set at a MultiChoice Group level and at segment/business unit/country level and applied to employees within these respective areas. The individual performance measures for each executive director are tailored to their roles and responsibilities, which filter down to the employees in those reporting lines. The incentive plan is agreed annually in advance and based on targets that are verifiable and aligned with the specific business unit's annual business plan.	All executive directors have an on-target bonus percentage which is used to calculate the bonus. The on-target bonus percentage will differ for employees according to their roles and responsibilities. The calculation to determine the performance outcome is detailed below: <ul style="list-style-type: none"> TCTC/salary X On-target bonus % X Individual performance % 0% to 110% X Company performance % 0% to 120% 	All employees subject to performance criteria	The company performance measures and weightings are set out below: <table border="1"> <thead> <tr> <th>Performance measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>20%</td> </tr> <tr> <td>Adjusted core headline earnings per share</td> <td>20%</td> </tr> <tr> <td>Free cash flow</td> <td>35%</td> </tr> <tr> <td>Subscriber growth*</td> <td>25%</td> </tr> </tbody> </table> Performance below threshold results in a 0% payment for the specific measure. Between threshold and stretch, we apply linear progression of the payment from 80% to 120%. The outcome of each measure is capped at 120% of the weighting.	Performance measure	Weighting	Revenue	20%	Adjusted core headline earnings per share	20%	Free cash flow	35%	Subscriber growth*	25%	The on-target and maximum STI as a percentage of salary are set out in the table below: <table border="1"> <thead> <tr> <th></th> <th>On-target</th> <th>Stretch</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>80%</td> <td>106%</td> </tr> <tr> <td>CFO</td> <td>80%</td> <td>106%</td> </tr> </tbody> </table>		On-target	Stretch	CEO	80%	106%	CFO	80%	106%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 111 for more detail
Performance measure	Weighting																								
Revenue	20%																								
Adjusted core headline earnings per share	20%																								
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Subscriber growth*	25%																								
	On-target	Stretch																							
CEO	80%	106%																							
CFO	80%	106%																							



Remuneration report continued

Purpose and calculation

An award of MultiChoice Group shares registered to the participants subject to an employment condition (continued tenure).

For the executive committee, and key senior management employees, achievement of performance conditions apply.

Calculation

RSUs vest over four years in two equal tranches in years three and four. RSUs with performance conditions (PSUs) vest 100% after three years

Executives' awards are 100% PSUs

Quantum of PSU vesting is dependent on the achievement of performance conditions

Settlement of the awards takes place on the respective vesting date of the awards and at the Remco's discretion

Dividends are not payable on unvested shares

Eligibility

Executives, senior management, and employees with scarce and critical skills are eligible to participate.

Executive director awards are split between the following LTI performance plans:

	PSU	PPS & Showmax
CEO	75%	25%
CFO	75%	25%

Performance measures

Detailed below.

On-target and stretch outcomes

The annual LTI awards are capped at percentages as set out in the table below:

	LTI as max % of salary
CEO	215%
CFO	185%
Rest of executive committee and select executives	165%

Malus and clawback

Malus and clawback provisions are applicable to the MultiChoice executive committee.

[Refer to page 111 for more detail](#)

The group performance measures for PSU awards and weightings are set out as follows:

	Weight	Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)	Details
Adjusted core HEPS growth	25%	6%	8%	10%	<ul style="list-style-type: none"> Growth to be measured over a three-year rolling average based on year end results, on the vesting date in year three, and excludes Showmax and Moment and includes cash extraction losses.
Investment growth	15%	Grow FY24 revenues by a multiple of 4x	Grow FY24 revenues by a multiple of 6x	Grow FY24 revenues by a multiple of 7x	<ul style="list-style-type: none"> Growth to be measured after year three based on Showmax FY24 revenue.
Free cash flow conversion ratio	25%	70%	74%	78%	<ul style="list-style-type: none"> Conversion ratio is calculated using the formula below and measured on the vesting date in year three: Free Cash Flow (pre-tax)/Trading profit on a three-year cumulative rolling basis (excluding KingMakers and Moment).
Total shareholder return	20%	Median of comparator group	Average of Median and Upper Quartile of comparator group	Upper Quartile of comparator group	<ul style="list-style-type: none"> The TSR measure is based on share price growth and dividend yield. Measured based on three-year compound annual growth rate on the vesting date in year three. Measured relative to the following comparator group: Vodacom, MTN, Telkom, Shoprite, Clicks, Bidvest, Discovery, Mr Price, TFG.
ESG	15%	Based on a blend of external agency ratings and company-specific measures (on the following page)			

LTI

MultiChoice RSUs and PSUs



Remuneration report continued

ESG Metrics

Investment in family communities – coverage of school sports
Number of active users on the SuperSport Schools App by year three

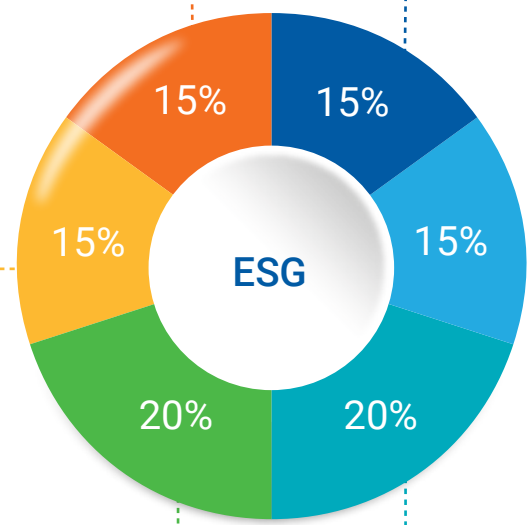
Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
1.18m users	1.25m users	1.31m users

Enhancement of gender diversity in sports coverage
Increase hours of female sport coverage, both live (competitions and non-live (documentaries))

Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
8.0% increase	16.7% increase	25.0% increase

Development of black talent
% of total available spend on skills development spent on developing black (BBBEE) talent

Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
75%	80%	85%



ESG Rating
Rating by external rating agencies MSCI and Sustainalytics

Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
Achieve the second highest rating available from both SCI (AA rating) and Sustainalytics (low risk)	One rating in the second highest category, and one rating in the highest category	Achieve the top-level rating available from both MSCI (AAA rating) and Sustainalytics (negligible risk)

Contribution to sports development
Based on the total cash in the sports and enterprise trusts to be invested over the three year period

Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
45%	50%	55%

Investment in local content
Number of local content hours we will broadcast per annum

Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)
6 500 hours	6 750 hours	7 000 hours



Remuneration report continued

	Purpose and calculation	Calculation	Eligibility	Performance measures	Malus and clawback									
LTI	PPS Plan A phantom award of value to the participants subject to an employment condition (continued tenure), where the value of the units awarded, at grant and settlement, is based on the value of the underlying portfolio of new investments and performance conditions on a like-for-like basis.	<ul style="list-style-type: none"> PPS units vest over five years in two equal tranches in years four and five Vested units are settled on exercise by delivery of MCG shares, up to the tenth anniversary of the award date 100% of awards is linked to performance conditions. The returns are measured based on the growth in the portfolio valuation on a like-for-like basis The portfolio performance is calculated at the date of vesting in year four and in year five 	Select executives involved with strategic investments	The value is linked to the value of the portfolio of new investments and will vest 50% in years four and five respectively. The returns are measured based on the growth in portfolio valuations. The minimum vesting performance threshold is 12.5% growth per annum, and 100% vesting is achieved at a growth in the portfolio value of 25% per annum, with linear interpolation between these levels.	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 111 for more detail									
	Irdeto RSUs and PSUs A phantom award of value to the participants is subject to an employment condition (continued tenure). For the Irdeto executive committee, achievement of performance conditions apply. No awards are made to MultiChoice Group executive directors.	<ul style="list-style-type: none"> RSUs vest over four years – awards vest in two equal tranches in years three and four PSUs vest 100% after three years Irdeto executives' awards are 100% PSUs and split 60:40 between Irdeto PSUs and MCG PSUs The quantum of PSU vesting is dependent on achievement of performance conditions Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date four years post vesting 	Irdeto employees	Performance measures and weightings are set out below: <table border="1"> <thead> <tr> <th>Performance measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>20%</td> </tr> <tr> <td>EBITDA</td> <td>40%</td> </tr> <tr> <td>Free cash flow</td> <td>40%</td> </tr> </tbody> </table>	Performance measure	Weighting	Revenue	20%	EBITDA	40%	Free cash flow	40%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 111 for more detail	
	Performance measure	Weighting												
Revenue	20%													
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Free cash flow	40%													
Showmax RSUs and PSUs A phantom award of value to the participants is subject to an employment condition (continued tenure). For the Showmax executive committee, achievement of performance conditions applies.	<ul style="list-style-type: none"> RSUs vest over four years; awards vest in two equal tranches in years three and four PSUs vest 100% after three years Holding period of seven years post-vesting Showmax executives' awards are split 70:30 between Showmax PSUs and MCG PSUs The quantum of PSU vesting is dependent on achievement of performance conditions Settlement of the awards will take place on exercise by delivery of MCG shares, up to the expiry date seven years post-vesting. 	Showmax employees and select executives involved in the delivery of results of the business	Performance measures and weightings are set out below: <table border="1"> <thead> <tr> <th>Performance measure</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>25%</td> </tr> <tr> <td>EBITDA</td> <td>25%</td> </tr> <tr> <td>Free cash flow</td> <td>25%</td> </tr> <tr> <td>Subscriber base</td> <td>25%</td> </tr> </tbody> </table>	Performance measure	Weighting	Revenue	25%	EBITDA	25%	Free cash flow	25%	Subscriber base	25%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 111 for more detail
Performance measure	Weighting													
Revenue	25%													
EBITDA	25%													
Free cash flow	25%													
Subscriber base	25%													

Service contracts

Executives' service contracts comply with terms and conditions of employment in the jurisdiction where they are employed. Executives' contracts do not contain guaranteed payments on termination. Details of the date of appointment and relevant notice period for executive directors are set out in the table below:

	CP Mawela	TN Jacobs
Date of appointment in the current role	1/11/2018	1/11/2018
Notice period	6 months	6 months
Restraint period	12 months	6 months

Recruitment policy

On the appointment of a new executive, the individual's package will typically be in line with the principles as outlined on page 112. To facilitate recruitment, it may be necessary to compensate for remuneration forfeited on exiting the previous employer. This will be considered on a case-by-case basis and may comprise cash and/or shares.



Remuneration report continued

Termination policy

Payments in lieu of notice may be made to executives for the unexpired portion of the notice period. On cessation of employment, there is no automatic entitlement to an annual performance-related incentive (bonus). However, the committee retains the discretion to award a bonus to a leaver during the financial year considering the circumstances of their departure. Termination provisions related to LTI plans are as follows:

	LTI termination provisions
Death, ill health, disability or another event approved at the board's discretion	All unvested awards will be accelerated and fully vest on the date of termination of employment. If applicable, the outcomes of PSUs and PPS thresholds will be reviewed by the remuneration committee on a case-by-case basis.
Redundancy or termination as a result of a business disposal or change of control/jurisdictional issue or retirement	Vesting of the awards will be accelerated on a pro rata basis. However, the pro rata portion will only be applicable to the next upcoming vesting portion. If applicable, the outcomes of PSU and PPS thresholds will be reviewed by the remuneration committee on a case-by-case basis.
For other causes	All unvested awards will lapse.

Minimum shareholding requirement

To encourage individual shareholding in the group and to align with shareholders' interests, the following minimum shareholding is required for all 12 members of the executive committee. To allow time for the executives to build up a shareholding in the MultiChoice Group, these MSR requirements are to be met by July 2024 for current executives. The timeframe for new executive committee members to reach the MSR is five years from the date of appointment.

	MSR as a % of salary
CEO	300%
CFO	200%
Executive committee	100%

Members of the executive committee can pledge LTI awards (by placing the shares in escrow) to ensure the shareholding requirements are met.

Remuneration policy applicable to non-executive directors

Terms of appointment

The board has clear procedures for the appointment and orientation of directors, and annual self-evaluations are completed by the board and its committees. The nomination committee periodically assesses the skills and diversity represented on the board and determines whether these meet the group's needs. Directors are invited to give their input in identifying potential candidates. Members of the nominations committee propose suitable candidates for consideration by the board and a fit-and-proper evaluation is performed for each candidate before they are considered/appointed.

Retirement and re-election of non-executive directors

All non-executive directors are subject to retirement and re-election by shareholders every three years. Additionally, non-executive directors are subject to election by shareholders at the first suitable opportunity for interim appointments. The names of non-executive directors submitted for election or re-election are accompanied by brief biographical details to enable shareholders to make an informed decision on their election. The reappointment of non-executive directors is not automatic.

Setting non-executive directors' fees

The fee structure for non-executive directors is designed to ensure we attract, retain and appropriately compensate a diverse and experienced board. Non-executive directors receive an annual fee as opposed to a fee per meeting, which recognises their ongoing responsibility to ensure effective governance of the group. Remuneration is reviewed annually and is not linked to the group's share price or performance. Non-executive directors do not qualify for share allocations under the group's incentive schemes. A comprehensive benchmarking exercise is performed using PwC's non-executive director surveys and this is tabled annually for consideration by the remuneration committee and the board to determine what the proposed directors and committees' fees should be.

Directors on the MultiChoice Group board have cross-membership on the group's major subsidiary boards: MultiChoice South Africa Holdings Proprietary Limited, MultiChoice South Africa Proprietary Limited and Showmax Africa Holdings Limited. Non-executive directors with such cross-memberships receive a single fee at a MultiChoice Group level.

Non-binding advisory vote on remuneration policy

The remuneration policy, as set out above (Part 2), will be subject to a non-binding advisory vote by shareholders at the AGM on 28 August 2024. In the case that we do not achieve a vote of 75% or more in favour of our policy, we will engage with our various investors as required by King IV.



Remuneration report continued

The implementation report

This section explains how the remuneration policy was implemented in the reporting year and reflects the resulting payments each director received (backward looking). All decisions in relation to executive remuneration were made in line with our remuneration policy for this financial year.

Salary adjustments

The committee approved a 4% salary increase in FY24 for all employees in South Africa. This was determined through a collective bargaining process. Increases in other countries varied based on economic conditions, inflation, market trends and internal comparability.

Short-term incentives

FY24 group/financial goals

In this section, we outline the actual STI outcomes for each financial performance measure relative to the target set at the beginning of the financial year. At the request of shareholders, we have provided the absolute values for targets and the actual outcomes for the year under review.

FY24 STI	Weight (%)	Threshold (80%)	Target (100%)	Stretch (120%)	On-target outcome (%)	FY24 targets	FY24 Actuals	% of target achieved	FY24 outcome (%)
Revenue	20	2% below target	On-target	2% above target	20	R59.8bn	R56.0bn	0	0.0
Core HEPS	20	10% below target	On-target	10% above target	20	(R0.03)	R5.15	>100	24.0
Free cash flow	35	10% below target	On-target	10% above target	35	R108m	R589m	>100	42.0
Subscriber growth South Africa	8.3	5% below target	On-target	5% above target	8.3	143k	(409k)	0	0.0
Subscriber growth Rest of Africa	8.3	5% below target	On-target	5% above target	8.3	310k	(1 212k)	0	0.0
Subscriber growth Showmax	8.3	5% below target	On-target	5% above target	8.3	On-target	4% above	104	9.7
Total	100				100				75.7

Long-term incentives

In FY24, the outcome of the 2021 PSU awards vested as detailed in the table below.

FY24 LTI	Weight (%)	Threshold (50% vesting)	Target (75% vesting)	Stretch (100% vesting)	On-target vesting (%)	FY24 targets	FY24 Actuals	% of target achieved	FY24 vesting (%)
Core HEPS	25	5% below target	On-target	5% above target	18.75	R5.9	R14.82	>100	25.0
Free cash flow (cumulative)	50	5% below target	On-target	5% above target	37.5	R11.2bn	R13.3bn	>100	50.0
Return on capital employed	25	5% below target	On-target	5% above target	18.75	43.3%	43.0%	99	17.9
Total	100				75				92.9



Remuneration report continued



Calvo Mawela

Group Chief
Executive Officer

Salary increase and STI award

FY24 salary as at 31 March 2024 (USD'000)	706	A
FY25 salary (USD'000)	730	
FY25 increase (%)	3.5	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	75.7	C
Personal goals achieved outcome (%)	104.3	D
Total outcome (%)	78.9	E = C x D
FY24 bonus (USD'000)	445.8	F = A x B x E
FY24 bonus as % of salary	63.1	G = F/A

Personal goals

Below we have disclosed the group CEO's personal performance against the target.

■ Group projects (Over achieved 105%)

Closed out all deliverables against our plan for the group to expand into a platform business. Successfully executed and implemented key projects, including M&A and new business lines, in line with the project requirements.

■ People (Achieved 100%)

Continued to execute against a robust succession plan, and successfully implemented against the agreed plan.

■ Regulatory (Over achieved 105%)

Managed a proactive and robust regulatory process to avoid undue or unforeseen negative impacts on the business.

■ Cash (Outstanding 110%)

Exceeded targets relating to cash extraction from Nigeria on local cash generation targets for the year.

Single figure remuneration

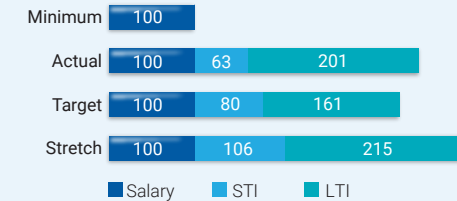
Element	FY24 (USD'000)	FY23 (USD'000)
Base salary	702	663
Pension	84	80
Benefits ⁽¹⁾	260	255
Short-term incentive ⁽²⁾	446	566
LTI – PSU/RSU ⁽³⁾	1 408	1 015
Total single figure	2 900	2 578

⁽¹⁾ Benefits exclude pension and include all benefits not included in base salary such as medical benefits, fringe benefits, family benefits, travel, long-service and disability benefits.

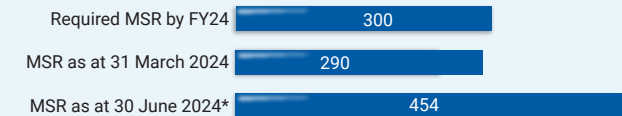
⁽²⁾ The STI reflects the bonus paid based on the performance of the relevant financial year (FY24).

⁽³⁾ The value of awards settled in FY24 as disclosed in the LTI shareholding table below are different as it relates to share awards settled during FY24. The LTI RSU and PSU values reflected above are for the June 2019, June 2020, November 2020 and March 2021 awards with performance period ending in FY24.

CEO: Pay mix (%)



Minimum Shareholding Requirement (%)



* Based on 100% pledging of the June 2024 vesting



Remuneration report continued

FY24 LTI shareholding

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2024 (ZAR)	Value of awards settled during the financial year ending 31 March 2024 (ZAR)	Intrinsic value per award of unvested shares as at 31 March 2024 (ZAR)
MultiChoice Group RSU and PSU ⁽¹⁾	18 Jun 2019	61 162	0.00	18 Jun 2023		5 736 996	
	18 Jun 2019	61 162	0.00	18 Jun 2024	113.60		6 948 003
MultiChoice Group RSU and PSU ⁽¹⁾	10 Jun 2020	51 147	0.00	10 Jun 2023		4 953 587	
	10 Jun 2020	51 147	0.00	10 Jun 2024	113.60		5 810 299
	10 Jun 2020	51 149	0.00	10 Jun 2025	113.60		5 810 526
MultiChoice Group RSU and PSU ⁽²⁾	17 Nov 2020	70 717	0.00	17 Nov 2023		4 470 022	
MultiChoice Group RSU	17 Nov 2020	10 103	0.00	17 Nov 2024	113.60		1 147 701
MultiChoice Group RSU ^(3,6)	31 Mar 2021	120 809	0.00	31 Mar 2024	113.60		12 753 645
MultiChoice Group RSU ⁽³⁾	18 Jun 2022	143 872	0.00	18 Jun 2025	113.60		16 343 859
MultiChoice Group RSU ⁽³⁾	18 Jun 2023	219 152	0.00	18 Jun 2026	113.60		24 895 667
Phantom Performance Share Plan 2021 ⁽⁴⁾	31 Mar 2021	42 767	0.00	31 Mar 2025	177.93		12 033 778
	31 Mar 2021	42 767	0.00	31 Mar 2026	177.93		12 033 778
Phantom Performance Share Plan 2021 ⁽⁴⁾	20 Jun 2022	4 720	0.00	20 Jun 2026	472.50		2 798 346
	20 Jun 2022	4 721	0.00	20 Jun 2027	472.50		2 798 346
Phantom Performance Share Plan 2021 ⁽⁴⁾	20 Jun 2023	60 956	0.00	20 Jun 2027	34.87		2 125 536
	20 Jun 2023	60 957	0.00	20 Jun 2028	34.87		2 125 571
Showmax RSU ⁽⁵⁾	20 Jun 2023	5 357	0.00	20 Jun 2026	27.50		2 788 558

⁽¹⁾ 50% of RSUs issued are subject to performance conditions.

⁽²⁾ 75% of RSUs issued are subject to performance conditions.

⁽³⁾ 100% of RSUs issued are subject to performance conditions.

⁽⁴⁾ 100% of PPSs issued are subject to performance conditions.

⁽⁵⁾ 100% of Showmax RSUs issued are subject to performance conditions.

⁽⁶⁾ Share award not traded due to financial closed period and embargo on trading of shares.



Remuneration report continued



Tim Jacobs

Group Chief
Financial Officer

Salary increase and STI award

FY24 salary as at 31 March 2024 (ZAR'000) ⁽¹⁾	8 604	A
FY25 salary (ZAR'000)	8 948	
FY25 increase (%)	4	
On-target bonus (%)	80.0	B
Group/financial goals achieved outcome (%)	75.7	C
Personal goals achieved outcome (%)	106.0	D
Total outcome (%)	80.2	E = C x D
FY24 bonus (ZAR'000)	5 520	F = A x B x E
FY24 bonus as % of salary	64.2	G = F/A

⁽¹⁾ Tim's EUR portion has been converted to ZAR using the March 2024 exchange rate.

Single figure remuneration

Element	FY24 (ZAR'000)	FY23 (ZAR'000)
Guaranteed pay ⁽¹⁾	8 059	7 827
Pension	545	524
Benefits ⁽²⁾	1 231	784
Short-term incentive ⁽³⁾	5 520	5 335
LTI – PSU/RSU ⁽⁴⁾	13 570	11 000
Total single figure	28 925	25 470

⁽¹⁾ Tim has a dual employment contract (ZAR and EUR) as he is required to spend a significant amount of time offshore. His EUR portion has been converted to ZAR using the average FY24 exchange rate.

⁽²⁾ Benefits exclude pension and include all benefits not included in Guaranteed Pay such as medical benefits, fringe benefits, family benefits, travel, long-service and disability benefits. Tim's benefits for his European contract have been converted to ZAR using the average FY24 exchange rate. The increase in benefits is mainly due to increased travel as required for corporate project purposes.

⁽³⁾ The STI reflects the bonus paid based on the performance of the relevant financial year (FY24).

⁽⁴⁾ The LTI RSU and PSU values reflected are for the June 2019, June 2020, November 2020 and March 2021 awards with the performance period ending in FY24.

Personal goals

Below we have disclosed the group CFO's personal performance against the target.

■ Cost saving (Outstanding 110%)

Exceeded target by achieving total cost savings of R1.3bn in SA, and over \$120m in RoA. Material cost savings achieved in other parts of the business based on initiatives such as restructuring resulting in additional \$30m free cash flow.

■ Tax management (Outstanding 110%)

Exceeded target in settling all required tax matters on favourable terms, including Nigeria.

■ People (Achieved 100%)

Developed and executed a robust succession plan through various leadership appointments and restructuring.

■ Group projects (Over achieved 105%)

Closed out all deliverables against our plan for the group to expand into a platform business. Successfully executed and implemented key projects, including M&A and new business lines, in line with the project requirements.

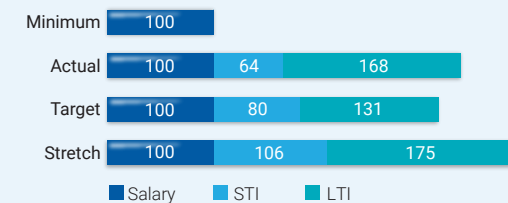
■ Finance projects (Outstanding 110%)

Delivered on all phases of the finance technology stack project with no impact on the business.

■ Cash extraction (Outstanding 110%)

Exceeded targets relating to cash extraction from Nigeria on local cash generation targets for the year.

CFO: Pay mix (%)



Minimum Shareholding Requirement (%)



* Based on 100% pledging of the June 2024 vesting



Remuneration report continued

FY24 LTI shareholding

Share plan	Offer date	Number of shares	Offer price (ZAR)	Release date	Share/unit price as at 31 March 2024 (ZAR)	Value of awards settled during the financial year ending 31 March 2024 (ZAR)	Intrinsic value per award of unvested shares as at 31 March 2024 (ZAR)
MultiChoice Group RSU and PSU ⁽¹⁾	18 Jun 2019	15 768	0.00	18 Jun 2023		1 479 038	
	18 Jun 2019	15 769	0.00	18 Jun 2024	113.60		1 791 358
MultiChoice Group RSU and PSU ⁽¹⁾	10 Jun 2020	21 207	0.00	10 Jun 2023		2 053 898	
	10 Jun 2020	21 207	0.00	10 Jun 2024	113.60		2 409 115
	10 Jun 2020	21 207	0.00	10 Jun 2025	113.60		2 409 115
MultiChoice Group RSU and PSU ⁽²⁾	17 Nov 2020	52 195	0.00	17 Nov 2023		3 299 246	
MultiChoice Group RSU	17 Nov 2020	7 457	0.00	17 Nov 2024	113.60		847 115
MultiChoice Group RSU ⁽³⁾	31 Mar 2021	80 732	0.00	31 Mar 2024	113.60		8 522 726
MultiChoice Group RSU ^(3,6)	18 Jun 2022	90 383	0.00	18 Jun 2025	113.60		10 267 509
MultiChoice Group RSU ⁽³⁾	18 Jun 2023	125 636	0.00	18 Jun 2026	113.60		14 272 250
Phantom Performance Share Plan 2021 ⁽⁴⁾	31 Mar 2021	28 579	0.00	31 Mar 2025	177.93		5 085 061
	31 Mar 2021	28 580	0.00	31 Mar 2026	177.93		5 085 239
Phantom Performance Share Plan 2021 ⁽⁴⁾	20 Jun 2022	2 965	0.00	20 Jun 2026	472.50		1 400 963
	20 Jun 2022	2 966	0.00	20 Jun 2027	472.50		1 401 435
Phantom Performance Share Plan 2021 ⁽⁴⁾	20 Jun 2023	34 945	0.00	20 Jun 2027	34.87		1 218 532
	20 Jun 2023	34 946	0.00	20 Jun 2028	34.87		1 218 567
Showmax RSU ⁽⁵⁾	20 Jun 2023	3 071	0.00	20 Jun 2026	27.50		1 598 593

⁽¹⁾ 50% of RSUs issued are subject to performance conditions.

⁽²⁾ 75% of RSUs issued are subject to performance conditions.

⁽³⁾ 100% of RSUs issued are subject to performance conditions.

⁽⁴⁾ 100% of PPSs issued are subject to performance conditions.

⁽⁵⁾ 100% of Showmax RSUs issued are subject to performance conditions.

⁽⁶⁾ Share award not traded due to financial closed period and embargo on trading of shares.



Remuneration report continued

	Directors' remuneration		Directors' fees		Committee and trustees' fees and other fees		Total
	Paid for services to the company ZAR	Paid for services to other group companies ZAR	Paid for services to the company ZAR	Paid for services to other group companies ZAR	Paid for services to the company ZAR	Paid for services to other group companies ZAR	ZAR
2024							
Non-executive directors							
James du Preez			813 600	117 000	541 450		1 472 050
Elias Masilela			813 600		375 950		1 189 550
Kgomotso Moroka*	390 000		813 600	117 000	518 950	308 375	2 147 925
Louisa Stephens			813 600		864 100	496 833	2 174 533
John James Volkwyn	6 491 710						6 491 710
Christine Sabwa			813 600		634 050	154 150	1 601 800
Fatai Sanusi			813 600		129 050		942 650
Andrea Zappia (appointed 1 Sep 2023)**			617 550	1 656 279			2 273 829
Deborah Klein (appointed 1 Sep 2023)**			617 550	236 611	125 625		979 786
	6 881 710	–	6 116 700	2 126 890	3 189 175	959 358	19 273 833

* Consultancy agreement ended 30 June 2023

** Board fees accrued but not yet paid

	Directors' remuneration		Directors' fees		Committee and trustees' fees and other fees		Total
	Paid for services to the company USD	Paid for services to other group companies USD	Paid for services to the company USD	Paid for services to other group companies USD	Paid for services to the company USD	Paid for services to other group companies USD	USD
Non-executive directors							
Mohamed Imtiaz Patel – chair*	2 509 366						2 509 366

Note: Mr Patel does not receive director or meeting fees, and received an annual fee of \$1m relating to the service and restraint agreement entered into with the MultiChoice group as Chairman for FY24. He also receives travel reimbursements related to business travel.

Mr Patel played a leading role in the successful completion of the Showmax deal with Comcast during FY24. He started developing the deal over the Covid period, while Executive Chairman, when discussions commenced for a strategic partner. On the recommendation of the remuneration committee at the time, a bonus of \$1,25m was approved, and payable on the completion of two key deliverables within the prescribed period. These deliverables included:

1. 50% payable on the signing of all required agreements by April 2023, and
2. 50% payable following the delivery of the commercial launch by early 2024.



Remuneration report continued

Non-executive director contractual arrangements

Jim Volkwyn

The consultancy agreement, entered into between the group and Jim, is for professional advisory services provided to the group CEO on a regular and extensive basis. The scope of Jim's consultancy services is global in nature and involves advising on key group strategies and projects. This agreement is complementary to his role as director and involves an annual fee for the significant amount of additional time and effort to provide global strategic input to the group. The group believes that the benefit of leveraging his local and international industry insights and skills is superior to paying external consultants with limited insight into our operations. His in-depth understanding, stemming from nearly 40 years with the group, also provides us with a significant strategic advantage as we evaluate many opportunities to grow our business over the longer term. The contract is considered immaterial to Jim's overall wealth. The board has, after external legal advice and consideration on a balanced and substance-over-form basis, determined that the agreement does not affect his categorisation as an independent non-executive director. Jim has waived any entitlement to director and committee fees paid to non-executive directors.

Termination payments

No termination payments were made to either executive or non-executive directors on termination of employment or office in FY24.

Compliance

There were no deviations from the remuneration policy in FY24.

Directors' interest in the MultiChoice Group shares

The directors of the MultiChoice Group (and their associates) had the following beneficial interest in the MultiChoice Group ordinary shares at 31 March 2024:

MultiChoice Group ordinary shares	Direct	Indirect	Total
MI Patel	25 774	–	25 774
CP Mawela	356 497	–	356 497
TN Jacobs	120 601	–	120 601
Total	502 872	–	502 872

Non-binding advisory vote on implementation report

The implementation report, as set out in Part 3, will be subject to a non-binding advisory vote by shareholders at the AGM on 27 August 2024. In the case that we do not achieve a vote of 75% or more in favour of our implementation report, we will engage with our various investors as required by King IV.