

Phuthuma Nathi Investments (RF) Limited  
(incorporated in the Republic of South Africa)  
(Registration number: 2006/015187/06)  
EASE Share Code: EXPN1  
("PN1")

RESULTS OF THE OFFER BY MULTICHOICE GROUP LIMITED ("MULTICHOICE" OR "MCG") TO SHAREHOLDERS OF PN1 AND PHUTHUMA NATHI INVESTMENTS 2 (RF) LIMITED ("PN2") (COLLECTIVELY ("PN"))

We refer you to the announcement released on Equity Express Securities Exchange ("EASE") News on 30 August 2019, in which MultiChoice announced its intention to make an offer ("Proposed Acquisition" or "MCG Offer") to shareholders of PN1 and PN2 to exchange up to 20% of their shares in PN that are listed on the EASE for shares in MCG and the further announcement released on 21 October 2019, setting out the results of the meetings of PN shareholders.

MultiChoice has confirmed that all conditions to the MCG Offer have been fulfilled and the MCG Offer closed at 14:00 on Monday, 28 October 2019. The results of the MCG Offer are presented below:

- PN1 shareholders have exchanged 2,599,902 PN1 shares and consequently, on implementation of the MCG Offer, MultiChoice will acquire 2,599,902 shares in PN1 in exchange for the issue of 2,488,107 MCG shares;
- PN2 shareholders have exchanged 1,240,442 PN2 shares and consequently, on implementation of the MCG Offer, MultiChoice will acquire 1,240,442 shares in PN2 in exchange for the issue of 1,187,103 MCG shares;
- PN shareholders who have accepted the MCG Offer will receive the offer consideration through Singular Services. These MCG shares were made available to PN shareholders on Tuesday, 29 October 2019, and thus the MCG Offer has been fully implemented.
- Cash to be paid to shareholders in lieu of fractional entitlements to MCG shares will be settled in due course.

The implementation of the MCG Offer will not increase or decrease the issued share capital of PN1 and PN2, respectively.

For purposes of section 122(3)(b) of the Companies Act, 71 of 2008, PN1 shareholders are advised that, following the implementation of the MCG Offer, MCG has acquired a beneficial interest in PN1 such that MCG holds 5.78% of the total number of PN1 ordinary shares in issue.

With reference, to the announcement posted on EASE News on Monday, 21 October 2019, PN1 and PN2 shareholders voted in favour of combining PN1 and PN2 through the implementation of a scheme of arrangement. Consequently, following the implementation of the scheme of arrangement, MultiChoice will have 3,840,344 shares in the new combined entity, once the scheme of arrangement has been implemented. This has increased the overall MCG interest in MultiChoice South Africa Holdings Group from 75% to 76.4%.

The board of directors of PN1, individually and collectively accepts full responsibility for the accuracy of the information contained in this announcement to the extent that it relates solely to PN1. In addition,

the board of directors of PN1 certifies that to the best of its knowledge and belief, the information contained in this announcement solely pertaining to PN1 is true and, where appropriate, does not omit anything that is likely to affect the importance of the information contained herein solely pertaining to PN1, and that all reasonable enquiries to ascertain such information has been made.

Randburg  
30 October 2019

**Financial Advisor and JSE Sponsor to MCG**

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

**Legal and Tax Advisor to MCG and PN**

Webber Wentzel

**Auditors**

PricewaterhouseCoopers

**Independent Advisor and Financial Advisor to PN**

Tamela Holdings Proprietary Limited

**Financial Adviser to PN for the purposes of the MCG Offer and Independent Expert to PN2 for the purposes of the Scheme**

Tamela Holdings Proprietary Limited

**Transfer Secretaries**

Singular Systems