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MultiChoice Group Limited (MCG)

including all subsidiaries and business units, together called the MultiChoice Group

Competition Law Compliance Policy

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1 Purpose

The MultiChoice Group operates in various countries and markets, many of which have competition laws. Competition laws govern the way in which companies in the MultiChoice Group interact and conclude agreements with amongst others, their customers, competitors and suppliers. It is the MultiChoice Group's aim to outperform competitors or potential competitors fairly and honestly and to gain competitive advantages through superior performance, innovation and service. The purpose of this Competition Law Compliance Policy (the "**Policy**") is to ensure that the MultiChoice Group and its employees, including temporary and permanent employees as well as directors, achieves the above aims through ethical business practices in compliance with applicable competition laws and regulations in the various countries in which it operates. In addition, the Policy reflects the MultiChoice Group's intent to pro-actively manage and mitigate various competition law risks.

2 What is competition law?

The fundamental objective of competition law is to protect and promote free and fair competition. For this reason, competition laws prohibit conduct that prevents, restricts or distorts fair competition. Although national competition laws may differ, regulations are intended to promote the competitive process and are generally based on the following underlying concepts:

- **Prohibition of agreements, understandings or arrangements between competitors or potential competitors** that reduce competition (known as horizontal agreements) for example an agreement to fix prices or divide markets;
- **Prohibition of restrictive agreements between companies and their suppliers or customers** that restrict competition (known as vertical agreements) e.g. an agreement to set a minimum retail price;
- **Regulation of the behaviour of dominant companies i.e. companies with significant market power (also referred to as a "dominant position")**, with the intention to prevent those companies from exploiting or abusing their market power through, for example, predatory pricing;
- **Assessment of mergers, acquisitions and joint ventures ("merger control")** to ensure that the acquisition or sale of businesses and the establishment of joint ventures do not have a negative effect on competition.

3 Why is competition law important for the MultiChoice Group?

Economies and consumers benefit from a level playing field with variety in product and service offerings. Competition laws safeguard effective competition in order to deliver open, dynamic markets, enhanced productivity, innovation and value for customers.

Compliance with competition laws enable the MultiChoice Group to gain and keep the trust of customers and other stakeholders by being a reliable and honest market player. A failure to comply with competition laws exposes the MultiChoice Group to severe financial penalties, reputational damage and civil damages claims. It may also lead to criminal prosecution for individuals who breach these laws.

The MultiChoice Group competes openly and fairly and complies with applicable competition legislation. We take competition compliance very seriously. For employees, a breach of competition law or this Policy may result in disciplinary action (including dismissal).

4 How do we comply with competition laws?

The MultiChoice Group and its employees undertake to comply with applicable competition laws in the countries in which it operates. In practice, this means that as a minimum the MultiChoice Group and its employees undertake:

The do's

- to compete on the merits of our products and services, on the prices we charge and on the customer loyalty we earn;
- to deal fairly with all customers;
- to ensure that our pricing policies, methodologies and trading terms comply with the relevant competition laws in each country in which we conduct business;
- to cooperate with competition authorities in the various countries in which we operate;
- reject any proposed illegal behavior that would restrict competition; and
- to report any activity that may contravene competition law and to maintain and monitor competition law compliance.

The don'ts

- not to engage in any discussions, arrangements or agreements with

- competitors or potential competitors which result in direct or indirect fixing of a purchase or selling price or of trading terms;
- not to engage in any discussions, arrangements or agreements with competitors or potential competitors which result in the allocation of customers, suppliers, territories, or specific goods or services;
 - not to engage in any form of collusive tendering or bid rigging with our competitors or potential competitors;
 - not to exchange competitively sensitive information with our competitors or potential competitors unless the related risk mitigation process has been implemented. Competitively sensitive information includes information such as pricing, contract bids, discounts or the MultiChoice Group's strategic plans regarding content, products, services or customers; and
 - not to engage in any prohibited restrictive agreements, arrangements or practices with our customers or suppliers.

If any MultiChoice Group employee is in any doubt regarding the legality or non-compliance risk of any action, such employee must seek guidance immediately from the MultiChoice Group's general manager: markets and competition and/or his/her team. Similarly, if an employee suspects or observes anything that they believe is in contravention of competition laws, such employee must raise these concerns with their line manager, the competition law team in the regulatory department, or anonymously through the MultiChoice Group's whistleblower tip-offs line:

Website : www.tip-offs.com
Email : multichoice@tip-offs.com
Telephone : 0800 222 395 (South Africa)
031 560 7395 (Rest of the world)

5 Policy scope and governance

All companies in the MultiChoice Group must comply with the above minimum standards. The prior written approval of the MultiChoice Group's general manager: markets and competition is required for any deviation from this Policy.

Executive management is responsible for the development and implementation of a competition compliance programme that covers the MultiChoice Group and is designed to ensure that the MultiChoice Group (including all employees) complies with applicable laws and conducts business in accordance with this Policy.

The MultiChoice Group’s general manager: markets and competition is responsible for the implementation of this policy through a competition compliance programme that is developed in cooperation with business and management and takes account of specific local circumstances in each territory in which the MultiChoice Group has operations. The general manager: markets and competition will report to the MultiChoice Group on the implementation of this programme.

The MultiChoice Group’s general manager: markets and competition is the ultimate owner of this Policy (and related documents) and has overall responsibility for the implementation of this Policy in the MultiChoice Group.

This Policy will be reviewed on an annual basis by the MultiChoice Group’s general manager: markets and competition and, in addition, may be reviewed from time to time to take account of, for example, changes to legislation, regulatory developments or organizational changes.

6 Non-compliance with the Policy

Any company or business area, including individuals who are subject to this Policy and are found not to comply with the provisions as set out in this Policy or any amendment thereto, shall be subjected to appropriate disciplinary and/or legal action.

7 Document Properties

MultiChoice Group	<i>Document Number</i>
	MCG-GRP-BOARD-013
Competition Law Compliance Policy	<i>Effective Date</i>
	03/04/2020

Initiated By:		Reviewed By:		Approved By:	
Johann Stander		Tim Jacobs		MCG	
Head: Legal Compliance		Group chief financial officer		Board of directors	
				2 April 2020, minutes	
Rev. No.	Rev. Date	Section/s	Description of Change		
1	10 Dec 2018		New policy		
2	2 April 2020		Semantic and grammar related amendments		