



MULTI CHOICE
ENRICHING LIVES

MultiChoice Group Limited (MCG)

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

Doing business with integrity

Code of ethics and conduct ('code') policy

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1. Introduction

The board of MultiChoice Group ("MCG" or "group") sets the "tone at the top" by formulating our values and ensuring that ethical business standards, as contained in this code, are integrated into the group's strategies and operations.

The board endorses this code and has communicated the contents of the code to internal stakeholders, as well as to relevant external stakeholders. The board has delegated responsibility for regular review of the code and an ethics communication plan to the social and ethics committee of the board.

It is MCG's policy to conduct its business dealings on the basis of compliance with applicable laws, rules, codes, standards and regulations, and proper regard for ethical business practices. The group's success in the markets in which it operates is built on integrity in its business affairs. We strive to do business with integrity and prevent situations that may compromise these principles in our dealings with customers, investors, governments, local communities, third parties and each other.

This code sets out the standards for business conduct throughout the group and is supported by a wide range of group policies. However, as the group conducts business in various countries, our employees are also subject to the laws and regulations of many countries, and the group policies are therefore supplemented by local policies and procedures.

In the case of group directors and executive management, the "code contact person" will be the Group Legal Compliance and Ethics Officer ("Group Ethics Officer"). The Chief Financial Officers act as the designated ethics officers for their respective segments (MultiChoice South Africa, MultiChoice Africa Holdings B.V. and Irdeto), and the heads of finance for each of their respective regions and/or business units.

2. Scope and application of the code

This code applies to MCG employees (whether temporary or permanent) at all levels of the group, as well as employees and directors (including non-executive directors) of MCG-controlled subsidiaries. Third parties (including consultants, contractors, agents and suppliers) are also expected to be aware of and adhere to the code.

3. Our values and the ‘MultiChoice Way’

Guiding us in everything we do, are our company values and leadership charter. Our values are **Care, Connect and Create**. Every employee is expected to conduct themselves according to these values and embody the following ‘MultiChoice Way’ behaviours.

Hold each other accountable – I make it happen, deliver on promises and own up in my team. I actively provide feedback and support other to get better results. I challenge respectfully poor behavior and performance that hold us back.

Promote excellence – I treat others fairly, based on merit and without favoritism. I own my success and growth through excellence in outcomes and attitude. I respect others for their diversity in thinking, status, background and ethnicity.

Collaborate across the organization – I am non-political. I actively put MCG 1st by contributing across boundaries, beyond my own group’s focus and get behind decisions to makes us win.

Fast response times – I make sure customer queries and concerns are addressed and I support others to resolve it quickly. I check my priorities continuously, knowing what important work must be done now, and what needs to be done after.

Trust and benefit of the doubt – I treat everyone as I would treat our customer. I support others to help them become the best they can be to achieve the MCG goals. I trust in the professionalism of others and their work and avoid duplicating efforts.

Be vulnerable – I own up to my own contribution, openly learning from my mistakes, inventing solutions and improving it. I am actively seeking feedback from customers and the teams serving them to improve my work.

Operate like a business owner – I continuously seek to understand and share what is occurring in our business and industry so that my work and our team’s output are meaningful and take us forward. I challenge constructively bureaucracy, red tape, slow decisions and waste that steal time and money away from making our customers’ lives better.

Every action should promote the company – I am always looking for what’s best for MCG and improving the lives our customers and our shareholders. I am focused and calm in challenging situations, treating myself and others with respect.

4. Doing business with integrity

Doing business with integrity, including all our stakeholders:

Customers - Our customers are our lifeblood and we are committed to delivering an exceptional service. Honest and open communication with our customer is key to our customer service strategy.

Investors - Our investors trust us to create value for them in a responsible and thoughtful way. We build that trust by not disclosing insider information, looking after our resources, ensuring we keep proper records and honestly communicating with them.

Government and communities - Our industry is highly regulated and complex. Interacting with regulatory authorities is key to our long-term sustainability and continued success. We are committed to delivering real benefits to the communities where we operate and are mindful of our planet's sustainability.

Our employees - Our people are our best asset and we work together to cultivate a workplace of mutual respect, inclusion and collaboration. We value diversity and our people are reflective of the places we do business in.

Third Parties - We expect the same highest ethical standard from our third parties as we set for ourselves. We exercise sound judgement when engaging with each other and exchanging business courtesies.

4.1 We compete fairly

MCG aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, not through unethical or illegal business practices.

Competition laws, among other things:

- Prohibit agreements and understandings between competitors that reduce competition;
- Regulate the behaviour of dominant companies; and
- Require prior review and sometimes clearance of mergers, acquisitions and certain other transactions that may result in reduced competition.

Competition laws are complex and are often applied differently in different countries and contexts. In the case of a new commercial initiative which may have competition law implications, it is important to consult with group legal early in the process. Examples of transactions that could have competition law implications are bundling agreements, exclusive purchases or sales of products or services, agreements that restrict customers' choices and co-operation agreements with competitors.

Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent and like behaviours are prohibited. Each director and employee must respect the rights of the group's customers, suppliers, competitors and employees. No director or employee should take unfair advantage of any third party through misuse of their intellectual property, misrepresentation of material facts or any other illegal trade practice. No director or employee may engage in illegal price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

4.2 We honour privacy

MCG is committed to protect customers' privacy and use their data in ways that they permit us. MGC's data governance practice ensures that data is trusted, understood, compliant, accessible, protected, owned and fit-for-purpose. Compliance to the principles of personal data and rights protection is a corporate imperative. MCG applies appropriate processes to achieve an acceptable, cost-effective level of compliance with the provisions and spirit of privacy regulations.

The group respects the confidentiality of employees' personal data and acquires and keeps only such employee personal information as is required either for the group's effective operation or by the law in those places where the group conducts business. All departments in the group are required to ensure that they deal with company data in accordance with the company's obligations in terms of applicable data protection and privacy legislation.

4.3 We respect our customers

We are committed to complying with applicable consumer protection laws and regulations where we operate, and also to provide consumers with clear and accurate information about our products and services. Open and honest communication about our products, prices, services, and promotional offers demonstrate our respect for the individual and assist our customers in making decisions based on accurate information. We gain and maintain customer loyalty by developing and implementing effective consumer protection policies, programs and processes.

4.4 We don't trade on insider information

"Price sensitive information" or "inside information" (collectively refer to as "material non-public information") is information which has not been disseminated in a manner making it available to the general public. Material non-public information must be dealt with in accordance with applicable laws, regulations, stock exchange rules as well as the group's

policies. Any doubt about whether the information constitutes material non-public information should promptly be directed to the company secretary.

MCG representatives (group directors, executive management, employees, contractors, agents and consultants) who have access to or are exposed to material non-public information about the group may not use or distribute that information for trading purposes in the MCG Securities, or securities in any other listed subsidiary, joint venture or associate, or for any other purpose, except the conduct of the group's business, in accordance with applicable laws, regulations, stock market rules and group policies. To use material non-public information for personal financial benefit or to "tip-off" others who might make an investment decision on the basis of this information is not only unethical, but illegal.

4.5 We keep accurate records

The group's funds and assets are to be used for lawful corporate purposes only, and directors and employees should reflect all transactions and events appropriately, accurately and in a timely manner in the accounting and administrative records of the group.

4.6 We safeguard resources

Directors and employees should use group resources for business activities and not for personal use or benefit (other than for incidental personal use which is limited and does not interfere with work duties). Where practicably feasible, seek to reuse and recycle supplies and materials. Electronic resources provided by the group such as e-mail, internet, network access and the like, must be used responsibly, appropriately and ethically.

4.7 We protect intellectual property

The group frequently produces valuable intellectual property, such as patents, copyrights, trademarks and service marks, and confidential business information such as business strategies and plans, new product development and the like. This intellectual property must be protected against unauthorized use. Directors and employees, while working for the group and thereafter, must keep confidential and not disclose any of the group's trade secrets, confidential documentation or information, technical know-how and data, drawings, systems, methods, software, processes, client lists, programmes, marketing and/or financial information to any person other than to persons employed and/or authorised by the relevant group company who are required to know such secrets or information for the purpose of their employment and/or association with the group.

4.8 We communicate honestly

We make sure that information about the group is consistent, accurate and complete. In order to ensure that accurate and complete information is conveyed to investors, the public, to regulatory authorities and to others, we have designated individuals to serve as our official spokespersons. Unless you are authorised to do so, do not make any public statement on the group's behalf.

4.9 We respect global laws

The group operates in a highly regulated environment and in many different countries and regions, each with its own set of laws, rules and regulations. It is not possible for MCG directors and employees to know and understand every law, rule and regulation to which the group may be subjected to. It is, however, important for the management of each business to have an understanding of the laws, rules and regulations that apply to the business for which the relevant management is responsible and to ensure that the employees of such business unit comply with such laws, rules and regulations. MCG is committed to conduct its business in accordance with applicable laws, rules and regulations, as well as the codes and standards that the group has adopted.

4.10 We don't make improper payments

Bribery and Corruption - The group's directors and employees often interact with officials from governments, governmental enterprises, agencies and regulatory authorities. When doing so, a director and employee must ensure that:

- The interaction is for a legitimate business purpose;
- Is permitted under local laws and regulations and this policy;
- Is not designed or intended to improperly influence the official to use his/her authority for the group's business benefit; and
- Any gifts, entertainment and hospitality provided to the official is consistent with this policy.

Many countries have anti-bribery and anti-corruption laws and these laws often apply even if the bribery/corruption takes place outside the country concerned. A contravention of these laws is a serious offence and could lead to substantial fines and/or imprisonment and reputational damage for the group.

The group's directors, employees and agents are, accordingly, prohibited from offering, promising, giving, demanding or accepting any illegal payment or advantage to or from

anyone in government and/or the private sector in order to gain, retain or direct business or to secure any other improper or undue advantage in the conduct of business. Directors and employees who engage outside agents or representatives (whether individuals or corporations) to perform material services on behalf of the group, should take all reasonable steps to make such agents and representatives aware that they may not offer, promise, give, demand or accept any illegal payment or advantage to or from anyone in the private sector and/or in government in order that the group gains, retains or directs business or secures any other improper or undue advantage in the conduct of its business.

However, as indicated before, the giving or receiving of improper payments and advantages should not be confused with reasonable and limited expenditures for gifts and business entertainment directly related to the promotion of products or services or the execution of a contract, provided that these are within corporate and business guidelines. Before incurring such expenditure, a director or an employee should make sure that he/she understands the applicable legal requirements and MCG's corporate and business guidelines. Staff can contact their respective segment CFO or the Group Ethics Officer for further guidance.

Political contributions - All contributions to organisations/events linked to political parties must be aligned to promote democracy, support public policy issues that impact the group's business interests, and/or enhance the group's capacity to understand political developments. Individual directors and employees are free to make personal political contributions as they see fit. However, in the event that such political contributions are made on behalf of the group or using group resources, apply the following principles:

- Direct financial contributions towards politicians, political parties, or political campaigns or donations made to charities run by or linked to politicians or political parties are permissible, only if approved beforehand by the group CEO, CFO and Executive Head of Corporate Affairs
- Sponsoring specific events hosted by or linked to political parties (such as golf days, gala events, cocktail evenings) or contributions in-kind (such as voluntary work, free office space, free advertising, equipment, printing) should be approved beforehand by the respective segment CEO, CFO and Head of Corporate Affairs.
- Individual reimbursements for employees making corporate political contributions on behalf of the group, without the necessary approval, are prohibited.

4.11 We comply with trade and sanctions requirements

Sanctions are measures by international bodies (such as the United Nations (UN) or the European Union (EU) or countries (such as the United States) that restrict or prohibit trade with certain countries, organisations and individuals.

MCG conducts business legally. Failure to comply with sanctions could constitute a breach of law and carries the risk of MCG suffering significant fines and reputational damage, which could result in reduced trust from the community and our key stakeholders.

MCG employees should ensure they understand the importance of sanctions, and what their responsibilities are (i.e. what they may not do).

4.12 We believe in sustainable development

Directors and employees are expected to follow applicable environmental laws and regulations and the group's own sustainable development policy. MCG recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The group aims to position itself to meet such challenges.

As the group expands its business, it aims to contribute to the communities in which it operates, develop its own people, contribute to general economic prosperity, and minimise its impact on the environment.

4.13 We respect human rights

Respecting human rights is critical to our values, we therefore ensure these rights are upheld across our business operations and the communities which we impact. We fully leverage our resources, skills and expertise to responsibly build a sustainable future. Our approach on Human Rights is therefore to uphold the International Bill of Rights, composed of the Universal Declaration of Human Rights, The International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

We further support and commit to the principles set out in the United Nations Global Compact, those driven by the International Labor Organization's declaration on Fundamental Principles and Rights at Work as well as the OECD Guidelines for Multinational Enterprises.

4.14 We contribute to a safe and productive workplace

The group aims to provide employees and directors with a safe and healthy work environment. To this end, employees must maintain safe and healthy workplaces by following environmental, safety and health rules and practices and promptly reporting accidents, injuries and unsafe equipment, practices or conditions.

Directors and employees are expected to perform their company-related work in a safe manner, free of the influences of alcohol or controlled substances. The use of illegal drugs, violence or threatening behaviour in the workplace will not be tolerated.

4.15 We foster diversity and inclusion

MCG knows that its employees, with their diverse talents and views, contribute to its success in creating and implementing business initiatives. We therefore strive to have a workplace where teamwork and mutual trust are promoted and where employees are treated with dignity and respect. To this end, MCG expects all directors and employees to be fair and honest in their business dealings with colleagues and business partners, and to comply with the following principles:

- To respect the diversity of people and avoid victimisation, harassment, bullying or abuse of fellow employees whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability or for any other reasons;
- To be truthful and conscientious in your approach to, and the performance of, your work;
- To avoid relationships or interests, whether direct or indirect, that could adversely influence or impair your capacity to act with integrity and objectivity;
- To treat clients, customers, colleagues, competitors and third parties with dignity, integrity and respect and to communicate courteously;
- To observe a high standard of business ethics in all commercial operations; and
- To comply with laws, regulations and the group's rules relating to dishonesty, corruption and/or breach of the director's or employee's duty of good faith towards the group.

4.16 We avoid conflicts of interest

As a rule, MCG expects directors and employees not to have or acquire outside interests, whether directly or indirectly, which may affect the director's or employee's judgement and loyalty with regard to the group's interests. In addition, directors and employees have a duty to avoid situations involving not only actual conflict, but also situations that give the appearance of conflict between personal interests and the interests of the group.

The following points should be noted in respect of conflicts of interest:

- Directors and employees must not compete with the group or, without the prior approval of the board, have any direct or indirect interest in suppliers, customers, competitors or business associates of the group. The only permitted exception is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange;

- The group is listed on a stock exchange and embargoes may be placed on share transactions from time to time by the group company secretary. In such circumstances, no shares in the group company may be traded during the embargo period;
- No director or employee, regardless of position, shall directly or indirectly solicit gifts or any other favours or benefits from any firm or individual dealing with any company in the group, or accept anything other than ordinary social invitations, reasonable business entertainment or reasonable items such as calendars, pocketbooks, etc. or corporate gifts generally regarded as advertising or promotional material;
- Directors and employees may not, under any circumstances, directly or indirectly accept payment of any kind from suppliers, competitors or customers. This includes, but is not limited to, expensive entertainment, vacations or pleasure trips, except those that are customarily accepted as common courtesy associated with proper business practice in each relevant market.
- Personal favours or preferential treatment offered or given to gain an improper advantage, should not be accepted when offered by virtue of the director's or employee's position, as this may tend to put such a director or an employee under an obligation;
- Directors and employees must remain free from any influence, interests or relationships that could impair their objectivity or impartiality. Directors' and employees' objectivity could be compromised by, for example:
 - Holding a direct or an indirect financial interest in any enterprise with which the group does business;
 - Acting in a fiduciary capacity for such enterprises; or
 - Making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.
- Any gift or entertainment that would be illegal, or which is personally paid for in order to avoid having to report or seek approval for it, is not acceptable.

If any director or employee has reason to believe that his/her conduct might be in conflict with this code or where a gift, benefit or favour offered is not modest or infrequent, he/she should consult their designated ethics officer.

4.17 We do not tolerate sexual harassment

The group has a zero-tolerance approach to sexual harassment in the workplace. Sexual harassment can have a serious and damaging impact on those who experience it. MCG is committed to providing a respectful environment free from harassment. Allegations of sexual harassment are treated seriously and investigated properly. If any person is found guilty, appropriate disciplinary actions are applied, including reporting criminal offences to the relevant authorities.

4.18 We choose third parties with integrity

MCG recognises that it relies on third party arrangements to achieve some of its business objectives, and as such the management of third-party risk is essential to the achievement of MCG's goals. Third parties, in the MCG environment, are all entities, organisations or individuals that are engaged to provide products or services to or engage in business activities for (or on behalf of) companies in the group. Consultants, suppliers, business partners and agents are examples of third parties, excluding customers and intergroup arrangements.

MCG has a third-party risk management framework in place to ensure a consistent approach to the management of identified third party risks. MCG expects all directors and employees to comply with the following minimum requirements:

- Prior to engaging with a third party, risks inherent to the nature of engagement or service must be assessed;
- Prior to the conclusion of a contract with a third party, risk assessments must be carried out on the shortlisted third parties, including background searches;
- All engagements with third parties must have a written agreement in place, including the appropriate terms and conditions;
- Third party relationships must be monitored continuously for changes in their risk profiles.

4.19 We treat gifts, hospitality and travel responsibly

It is important to note that good judgement should be exercised when exchanging business courtesies with third parties, such as government officials, consultants, suppliers, business partners and agents. Providing gifts, hospitality and travel can contribute to building strong relationships, however, ensure that these are nothing other than ordinary social invitations and cannot be viewed as bribes or as simply inappropriate.

When offering or accepting gifts, hospitality or travel, be sure to follow the group's policies and approval framework. Dealing with third parties should be on an arm's length basis, free of any impropriety or corruption. Third parties are also required to adhere to the MCG's code, policies and contractual requirements.

5. Upholding the code

5.1 Our board endorses the code

The board, assisted by the social and ethics committee, ensures that the group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report.

Such a statement is based on the reports obtained from ethics, risk management and internal audit and provides both internal and external stakeholders with relevant and reliable information about the quality of the group's ethics performance.

The social and ethics committee is responsible for applying this code to specific situations in which questions are presented to it. The committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the relevant company will take such disciplinary or preventive action as it deems appropriate, after consultation with the social and ethics committee (in the case of a director or an executive officer), or in terms of the management structure of the employee's operating company (in the case of any other employee).

5.2 Violations of the code are not tolerated

Upon being notified that a violation has occurred, the relevant segment management (the board in the case of irregularities relating to the CEO/CFO or Company Secretary) will take such disciplinary or preventive action as it deems appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the appropriate authorities. Directors and employees must not retaliate against any other director or employee for reports of potential violations that are made in good faith.

Any questions relating to how this code should be interpreted or applied should be addressed to the designated ethics officer. A director or an employee who is unsure of whether a situation violates this code should discuss the situation with his/her designated ethics officer to prevent possible misunderstandings and embarrassment at a later date.

Where appropriate, such as when a fraud is committed, the relevant group company's audit committee will have oversight of the investigation.

The following procedures will be carried out in investigating and enforcing this code, and in reporting on the code:

- The human resources and remuneration committee/the management structure of the employee's operating company will take action to investigate any violations reported to it;
- Violations and potential violations will, after appropriate investigation, be reported to the social and ethics committee (in the case of a violation by a director or an executive

officer), or in terms of the management structure of the employee's operating company (in the case of a violation by any other employee); and

- If the social and ethics committee/the management structure of the employee's operating company determines that a violation has occurred, it will inform the board (in the case of a violation by a director or an executive officer) or will take the appropriate action (in the case of a violation by any other employee).

5.3 Report immediately

Allegations relating to the following must be reported immediately by employees and/or third parties:

- Bribery and corruption;
- Employee misconduct, such as unacceptable or improper behavior;
- All instances of fraud or theft;
- Manipulation of accounts and financial records;
- Information system hacking;
- Corporate brand reputational risks.

6. Reporting options

6.1 Reporting lines

MCG encourages behaviours and conduct which create an honest, fair and objective workplace, while operating in compliance with laws and internal policies. Directors and employees are encouraged to follow the following actions when being faced with difficult situations in the workplace:

- Talk directly to the person;
- Talk to your immediate manager;
- Discuss it with the next level of management;
- Contact your human resources department;
- Contact your designated ethics officer;
- Contact the group ethics officer; or
- Contact the MCG anonymous whistleblower line.

6.2 Report concerns to us

The group has a fraud and ethics whistleblower line, which is available to employees in English (24 hours a day, 7 days a week) and Tshwana, IsiZulu, Tshivenda, Sotho or Xhosa during South African business hours, 365 days per year. The whistleblower line contact details are as follows:




Free Call:	0800 222 395 (South Africa)
Globally:	031 571 5301 (Rest of the world)
Free Fax:	0800 00 77 88 (South Africa)
Pay Fax:	031 560 7395 (Rest of the world)
Free Post:	KZN 138, Umhlanga Rocks, 4320
Email:	Multichoice@tip-offs.com
Website:	www.tip-offs.com

6.3 Need ethical advice?

Sometimes employees do not necessarily need to report unethical behavior, i.e. 'blow the whistle' but may have concerns or questions on how to deal with everyday ethics challenges. The code may not always provide direct answers to such questions; hence the group has established an ethics 'helpdesk' where employees can obtain answers. Any questions directed to the 'helpdesk' will be dealt with by the Group Ethics Officer.

Email: johann.stander@multichoice.co.za

7. Document Properties

MultiChoice Group		Document Number	
		MCG-GRP-BOARD-011	
Code of Ethics and Conduct		Effective Date	
		12 November 2020	
Initiated By:		Reviewed By:	Approved By:
Johann Stander		Tim Jacobs	MCG
Group legal compliance and ethics officer		Group chief financial officer	Board of directors, represented by group CFO
			12 Nov 2020 
Rev. No.	Rev. Date	Section/s	Description of Change
1	10 Dec 2018	All	New policy
2	2 Apr 2020	6	Amendments to political contributions provision
3	12 Nov 2020	All	Updated sections and new format