

Code of business ethics and conduct

INTRODUCTION

This code has the total commitment of the boards of directors and chief executive officers of all companies in the group, and it applies to all directors and employees in the MultiChoice South Africa Holdings (Pty) Ltd (MCSAH) and MultiChoice South Africa (Pty) Ltd (MCSA) group (the group or MultiChoice).

This code is endorsed by the board, and it commits MultiChoice to the communication of the contents of the code to internal stakeholders, as well as to relevant external stakeholders. It has delegated responsibility for regular review of the code and an ethics communication plan to the remuneration and equity committee of the board.

The group is committed to the highest standards of conduct and business ethics. It is the group's policy, as a dynamic, successful enterprise, to conduct all its business dealings on a basis of respect for the law 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 prevent any situation that may compromise these principles in our dealings with customers, suppliers, government and other business associates.

For purposes of this code, the "Code of Business Ethics Contact Person" will be different for directors, executive management and employees. In the case of a director or executive management the "Code of Business Ethics Contact Person" will be the group company secretary, and in the case of all other employees the "Code of Business Ethics Contact Person" will be in terms of the employee's individual operating company's management structure.

SCOPE AND APPLICATION OF CODE

This code applies to all MultiChoice group subsidiaries and is applicable to the group's internal stakeholders, namely its board, managers and employees. We aim to persuade, where possible, operations such as joint ventures and associates over whom MultiChoice does not have management control, to conduct their business along appropriate lines.



GUIDELINES ON CONDUCT EXPECTED FROM DIRECTORS AND EMPLOYEES

The group expects, as a general rule, that directors and employees will not 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 interest. In addition, the director or employee has a duty to avoid situations involving not only actual conflict, but also situations which give the appearance of conflict between personal interest and the interest of the group.

In complying with this policy, directors and employees are expected to observe the following principles:

- to be truthful and conscientious in their approach to, and the performance of their work.
- To avoid relationships or interests, whether direct or indirect, which could adversely influence or impair their 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
- to comply strictly with all laws, regulations and the group's rules relating to dishonesty, corruption and/or breach of the director's, officer's or employee's duty of good faith towards the group.
- to respect the diversity of all people and to avoid victimisation, harassment, bullying or abuse of directors and fellow employees whether due to gender, class, race, creed, colour, sexual orientation, marital or family status, age, nationality, association or disability.

USE OF GROUP ASSETS

The group funds and assets are to be used for lawful corporate purposes only, and directors and employees should reflect all transactions properly and accurately in the accounting and administrative records of the group.

Directors and employees should conserve resources used in business activities, endeavour to



use resources efficiently, and reuse and recycle supplies and materials where possible.

CONFLICT OF INTEREST

The following points are to be noted in respect of conflicts of interest:

- directors and employees shall not compete with the group or, without the prior approval of the board, have any interest in suppliers, customers, competitors or business associates of the group, either directly or indirectly. The only permitted exception to this rule is the holding of not more than three (3) percent of the total issued share capital of public companies listed on a stock exchange
- certain companies in the group are listed on the 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 relevant group company/ies may be traded during the embargo period
- no director or employee, regardless of position, shall directly or indirectly solicit gifts or any other favours 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 are not, under any circumstances, to directly or indirectly accept from suppliers, competitors or customers payment of any kind. 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, are not to be accepted when offered by virtue of the director's or employee's position, as this may tend to put such a director or employee under an obligation
- directors and employees are to 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 indirect financial interest in any enterprise with which the group does business
 - acting in a fiduciary capacity for such enterprises.
 - making loans to and taking loans from such enterprises, other than a financial institution in the normal course of business.

If any director or employee has reason to believe that his/her conduct might be in conflict with this code, he/she should approach the Code of Business Ethics Contact Person.

COMPETITION AND FAIR DEALING

The MultiChoice group aims to outperform competitors fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, etc is 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 anyone through misuse of privileged information, misrepresentation of material facts, or any other illegal trade practice.

No director or employee is permitted to engage in price fixing, bid rigging, allocation of markets or customers, or similar illegal anti-competitive activities.

BRIBERY AND CORRUPTION

The group's directors, employees and agents are accordingly prohibited from offering, promising, giving, demanding or accepting any illegal payment or other undue advantage to or from anyone in government and the private sector in order to gain, retain or direct business or to secure any other improper 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 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, 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 MultiChoice's corporate and business guidelines.



POLITICAL CONTRIBUTIONS

Individual employees are free to make personal political contributions as they see fit.

Except, as approved in advance by the chief executive/chairman of MultiChoice, political contributions (directly or through trade associations) by the group are prohibited. This includes:

- Any contributions of group/company funds or other assets for political purposes.
- Encouraging individual employees to make any such contribution.
- Reimbursing an employee for any contribution.

HEALTH AND SAFETY

The group aims to provide employees and directors with a safe and healthy work environment. To this end, employees must maintain a safe and healthy workplace by following environmental, safety and health rules and practices and 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 and threatening behaviour in the workplace will not be tolerated.

ENVIRONMENTAL PROTECTION

Directors and employees are expected to follow applicable environmental laws and regulations and the group's own sustainable development policy.

MultiChoice recognises that sustainable development and economic, social and environmental protection are global imperatives that result in both opportunities and risks for business. The group as a leading media company 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.



CONFIDENTIALITY

A director or employee, while working for the group and thereafter, is required to 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.

All departments in the group are required to ensure that they deal with the personal data of employees in accordance with the company's obligations in terms of applicable data protection and privacy legislation.

MONITORING, REPORTING AND ACCOUNTABILITY

The board, assisted by the remuneration and equity committee, will ensure that the group's ethics performance is assessed, monitored, reported and disclosed in an ethics statement in the integrated report. Such a statement will be based on the reports obtained from risk management and internal audit in order to provide both internal and external stakeholders with relevant and reliable information about the quality of the group's ethics performance.

The Remuneration and Equity Committee, is responsible for applying this code to specific situations in which questions are presented to it. The Remuneration and Equity Committee shall take all action it considers reasonably appropriate to investigate any violations reported to it. If a violation has occurred, the Company will take such disciplinary or preventive action as it deems appropriate, after consultation with the Remuneration 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.

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 Code of Business Ethics Contact Person. A director or employee who is unsure of whether a situation violates this code should discuss the situation with the Code of Business Ethics Contact Person 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 Company will follow the following procedures in investigating and enforcing this code, and in reporting on the code:

- Violations and potential violations will, after appropriate investigation, be reported by the Code of Business Ethics Contact Person to the Remuneration and Equity Committee in the case of a violation by a director or 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,
- The Remuneration and Equity Committee/ the management structure of the employee's operating company will take action to investigate any violations reported to it.
- If the Remuneration and Equity Committee/the employee's operating company's management structure determines that a violation has occurred, it will inform the board of directors in the case of a violation by a director or executive officer, or, will take the appropriate action in the case of a violation by any other employee.

Upon being notified that a violation has occurred, the board of directors 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 appropriate governmental authorities.

