



**e Media**  
Holdings

**NOTICE OF ANNUAL  
GENERAL MEETING  
2023**

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## OUR COMPANIES





# OUR LEADERSHIP

## Board CVs



**Khalik Sherrif (62)**  
*(Chief Executive Officer)*  
**BA (UHDE), B.Ed, MBA, CM(SA)**  
**Executive**

Khalik has well over 25 years of extensive media sales experience. He enjoyed a successful career in the radio industry – occupying various roles at Radio Lotus (rebranded Lotus FM under his tenure) and then at the broader SABC Radio Group – where he eventually became National Sales Manager. He later worked as the National Sales Manager of MultiChoice SA, before joining the eMedia Group in 2002 as the Sales and Trade Marketing Director. He became the Group’s Chief Commercial Officer in 2008. Khalik was appointed to the Board on 13 November 2018 and become the Chief Executive Officer on 30 November 2018.

**Antonio Lee (50)**  
*(Financial Director)*  
**BCom (Acc), PGDA, CA(SA)**  
**Executive**

Antonio is the Financial Director of eMedia Holdings and Chief Financial Officer of eMedia Investments. He has 24 years’ post-article experience, including 20 years’ experience in the media sector. Antonio was appointed to the Board in December 2014.

**John Copelyn (73)**  
*(Chairperson)*  
**BA Hons, BProc**  
**Non-executive**

Johnny joined Hosken Consolidated Investments Limited (HCI) as Chief Executive Officer in 1997. Prior to this, he was a member of Parliament and General Secretary of the Southern African Clothing and Textile Workers’ Union (SACTWU). He is the Chairperson of the HCI subsidiary companies Deneb Investments (Deneb) and Tsogo Sun (Tsogo) and associate company Southern Sun which are listed on the Johannesburg Stock Exchange (JSE). Johnny was appointed to the Board as a Non-executive Director in May 2005.

**TG (Kevin) Govender (52)**  
**BCom Hons, BCompt Hons**  
**Non-executive**

Kevin is an Executive Director at HCI. He was the Chief Financial Officer of HCI from 2001 to 2019. He was also the acting Chief Executive Officer of eMedia Holdings from 2014 to 2017. He holds directorships in numerous HCI subsidiaries including JSE-listed companies Deneb and Frontier Transport Holdings (Frontier). He is a trustee and Chairperson of the Finance Committee of the HCI Foundation (HCIF). Kevin was appointed to the Board as a Non-executive Director in October 2008.

**Yunis Shaik (65)**  
**BProc**  
**Non-executive**

Yunis is an Executive Director at HCI. Prior to his appointment at HCI in 2014 he was an attorney of the High Court and served as an acting judge in the Labour Court. He is a former Deputy General Secretary of SACTWU and served as a Senior Commissioner to the CCMA in KwaZulu-Natal. He is a Director of Deneb and Tsogo and Chairperson of Frontier. Yunis was appointed to the Board as a Non-executive Director in July 2018.

**Rachel Watson (64)**  
**Lead independent non-executive**

Rachel retired from a managerial position at a regional broadcaster. She was previously employed at SACTWU as a Trade Union Representative and National Media Officer. She is a Director of HCI, Frontier and Tsogo and a trustee of the HCI Foundation. Rachel was appointed to the Board as an independent Non-executive Director in August 2009.

**Velaphi Elias Mphande (64)**  
**Independent non-executive**

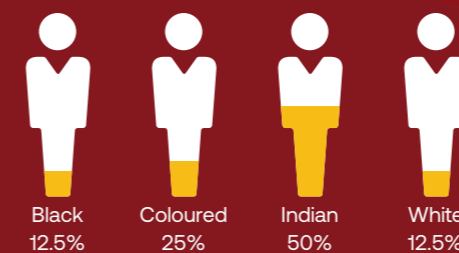
Elias was appointed as Chairperson of HCI in 2014. He was the Marketing Director of Viamax Fleet Solutions, a subsidiary of Transnet, before joining Vukani Gaming Corporation as Chief Executive Officer, until 2010. He is a Director of HCI, Tsogo and HCI Coal Proprietary Limited. He also consults for various companies in the gambling industry. Elias was appointed to the Board as an independent Non-executive Director in December 2014.

**Loganathan Govender (75)**  
**BCom, CTA, CA(SA)**  
**Independent non-executive**

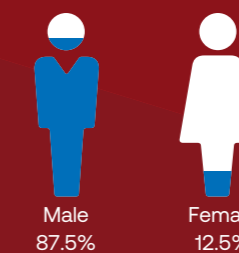
Logie manages his own auditing firm practice in Durban, which is one of South Africa’s oldest black-owned auditing practices. He also serves as a Director on the Board of Frontier. Logie was appointed to the Board as an independent Non-executive Director in April 2015.



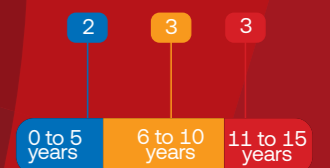
### Race diversity



### Board composition (%)



### Tenure



## SHAREHOLDER SNAPSHOT

### Ordinary shares

#### Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	380	8.37	16 298	0.03
Dematerialised shares	4 158	91.63	63 793 976	99.97
<b>Issued capital</b>	<b>4 538</b>	<b>100.00</b>	<b>63 810 274</b>	<b>100.00</b>

#### Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Fulela Trade and Invest 81 (Pty) Ltd	DEMAT	51 196 137	80.23
		51 196 137	80.23

#### Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	4 244	93.52	99 177	0.16
1 001 – 5 000	111	2.45	309 398	0.48
5 001 – 50 000	154	3.39	2 223 246	3.48
50 001 – 100 000	9	0.20	624 665	0.98
100 001 and over	20	0.44	60 553 758	94.90
	4 538	100.00	63 810 244	100.00

#### Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	50	1.10	5 548 013	8.69
Resident shareholders	4 488	98.90	58 262 231	91.31
	4 538	100.00	63 810 244	100.00

#### Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	10	0.22	3 650 559	5.72
Close corporation	8	0.18	90 777	0.14
Individual	4 434	97.71	4 416 358	6.92
Investment company	20	0.44	548 814	0.86
Pension fund	3	0.07	15 010	0.02
Private company	16	0.35	53 382 856	83.66
Public company	22	0.48	1 420 035	2.28
Trust	25	0.55	282 835	0.44
	4 538	100.00	63 810 244	100.00

#### Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
<b>Non-public shareholders</b>	<b>5</b>	<b>0.11</b>	<b>53 072 124</b>	<b>83.17</b>
<b>Non-executive Directors</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Shareholders' interest in shares</b>				
Fulela Trade and Invest 81 (Pty) Ltd	1	0.02	51 196 137	80.23
Keynote Trading and Investment 53 (Pty) Ltd	1	0.02	100	–
FRB ITF 36One SNN QI Hedge Fund	1	0.02	1 597 550	2.50
FRB ITF 36One SNN Retail Hedge Fund	1	0.02	215 295	0.34
Ocean36One En Commandite	1	0.02	63 042	0.10
<b>Public shareholders</b>	<b>4 533</b>	<b>99.89</b>	<b>10 738 120</b>	<b>16.83</b>
	4 538	100.00	63 810 244	100.00

#### Directors' interest in shares

At year-end, the Directors (including their family interests) were directly or indirectly interested in the company's issued shares as follows:

##### Ordinary shares

	2023		2022	
	Number of shares	%	Number of shares	%
Direct	–	–	–	–
Indirect	3 930 916	6.2	4 012 750	6.3

##### N-ordinary shares

	2023		2022	
	Number of shares	%	Number of shares	%
Direct	5 765 175	1.5	5 765 175	1.5
Indirect	23 290 170	6.1	23 321 063	6.1

There have been no material changes at the date of this report.

Details of Directors' beneficial direct and indirect interest in the ordinary and N-ordinary shares are as follows:

##### Ordinary shares

	Direct		Indirect	
	2023	2022	2023	2022
TG Govender	–	–	10 314	10 314
Y Shaik	–	–	39 916	45 130
AS Lee	–	–	–	–
MKI Sherrif	–	–	–	–
JA Copelyn	–	–	3 880 686	3 880 686
VE Mphande	–	–	–	–
L Govender	–	–	–	–
RD Watson	–	–	–	–

SHAREHOLDER SNAPSHOT CONTINUED

N-ordinary shares

	Direct		Indirect	
	2023	2022	2023	2022
TG Govender	-	-	61 112	61 112
Y Shaik	-	-	236 495	267 387
AS Lee	47 644	47 644	-	-
MKI Sherrif	5 717 531	5 717 531	-	-
JA Copelyn	-	-	22 992 564	22 992 564
VE Mphande	-	-	-	-
L Govender	-	-	-	-
RD Watson	-	-	-	-

N-ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	315	10.30	37 156	0.01
Dematerialised shares	2 744	89.70	381 890 203	99.99
<b>Issued capital</b>	<b>3 059</b>	<b>100.00</b>	<b>381 927 359</b>	<b>100.00</b>

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
Hosken Consolidated Investments Ltd	DEMAT	303 330 485	79.42
Rivetprops 47 (Pty) Ltd #2	DEMAT	21 227 528	5.56
		<b>324 558 013</b>	<b>84.98</b>

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	2 726	89.11	102 539	0.03
1 001 – 5 000	120	3.92	366 233	0.10
5 001 – 50 000	160	5.23	2 612 405	0.68
50 001 – 100 000	17	0.56	1 115 311	0.29
100 001 and over	36	1.18	377 730 871	98.90
	<b>3 059</b>	<b>100.00</b>	<b>381 927 359</b>	<b>100.00</b>

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	39	1.27	6 078 056	1.59
Resident shareholders	3 020	98.73	375 849 303	98.41
	<b>3 059</b>	<b>100.00</b>	<b>381 927 359</b>	<b>100.00</b>

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	8	0.26	1 310.234	0.34
Close corporation	10	0.33	134 902	0.04
Individual	2 950	96.44	13 597 937	3.56
Investment company	12	0.39	3 219 387	0.84
Pension fund	2	0.07	63 000	0.02
Private company	17	0.56	26 605 384	6.97
Public company	30	0.98	333 352 864	87.28
Trust	30	0.98	3 643 651	0.95
	<b>3 059</b>	<b>100.00</b>	<b>381 927 359</b>	<b>100.00</b>

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
<b>Non-public shareholders</b>	<b>10</b>	<b>0.33</b>	<b>350 623 946</b>	<b>91.80</b>
<b>Non-executive Directors</b>	-	-	-	-
<b>Shareholders' interest in shares</b>				
SA Clothing and Textile Workers Union	1	0.03	6 338 460	1.66
FRB ITF 36One SNN QI Hedge Fund	1	0.03	3 946 116	1.03
FRB ITF 36One SNN Retail Hedge Fund	1	0.03	715 697	0.19
Ocean36One En Commandite	1	0.03	128 915	0.03
Rivetprops 47 (Pty) Ltd #2	1	0.03	21 227 528	5.56
Ceejay Trust	1	0.03	2 660 850	0.70
Hosken Consolidated Investments Ltd	1	0.03	303 330 485	79.42
eMedia Holdings	1	0.03	8 004 932	2.10
eMedia Holdings	1	0.03	2 981 149	0.78
Fulela Trade and Invest 81 (Pty) Ltd	1	0.03	1 289 814	0.34
<b>Public shareholders</b>	<b>3 049</b>	<b>99.67</b>	<b>31 303 413</b>	<b>8.20</b>
	<b>3 059</b>	<b>100.00</b>	<b>31 303 359</b>	<b>100.00</b>



# SUMMARISED AUDITED ANNUAL FINANCIAL RESULTS

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# DIRECTORS' REPORT

for the year ended 31 March 2023

## Nature of business

eMedia Holdings is a media investment holding company, incorporated in South Africa and listed on the JSE under the media sector.

## Operations and business

eMedia Holdings is a media investment company with media assets housed in eMedia Investments. These investments are constantly reviewed and new opportunities sought to complement them.

## State of affairs and profit for the period

### eMedia's financial performance

eMedia is proud to announce a stable set of results for the financial year that ended 31 March 2023, with this year's EBITDA of R667.2 million closely matching the previous year, which was R667.1 million. The net profit for the year of R381.0 million from continuing operations is slightly behind the prior year's profit of R418.7 million (restated for discontinued operations) which is in most part due to the R16 million deferred tax asset raised last year in relation to Platco as well as an increase in marketing spend of approximately R20 million to ensure consistent audience and revenue share.

Despite difficult trading conditions in the form of 282 days of loadshedding, which has had a direct impact on TV viewing, the Group is satisfied with the financial performance achieved for the financial year. The available revenue for TV was impacted so much that it has resulted in a reduction of almost R500 million in advertising revenue to the industry.

Notwithstanding all the negative impacts to business operations in the macroeconomic environment in South Africa, the Group was able to return satisfactory results compared to the previous year and further continues with the declaration of dividends to its shareholders with a dividend of 20 cents per share at the close of the financial year.

### Revenue and market share

The Group's revenue for the fiscal of R3.1 billion is only R20 million less than the previous year despite the under-pressure television advertising cake and a reduction in the eNCA licence fee received from MultiChoice. This was underscored by television advertising revenue ending on R2.1 billion and an increase of 49% (R86 million) on the property and facility income driven mainly by the recovery of Media Film Services.

The Group once again outperformed the market in terms of advertising revenue in both the television and radio market. This benefit in advertising revenues can be attributed to the Group maintaining prime time audience market share at 34.5% in March 2023 from 34.1% in March 2022, a slight increase year-on-year.

## e.tv

The prime-time market share for e.tv has shown a slight decrease to 21.4% audience share. The continued loadshedding has seen a change in viewer patterns and this has seen an impact on some of the shows. Scandal (19:30 to 20:00) and House of Zwide (19:00 to 19:30) continue to have a demanding market share in their respective timeslots. e.tv, however, decided to cancel Imbewu (21:00 to 21:30) and Durban Gen (18:30 to 19:00), replacing it with Smoke & Mirrors and Nikiwe respectively which launched on 17 April 2023. The Black Door (21:30 to 22:00) will also undergo a revamp and will be relaunched as Isitha: The Enemy on 23 May 2023.

e.tv continues to face the impact of the uncertainty of the imminent analogue switch-off facing the country, but the Group is confident that the audience share will be carefully managed. At present, the Group is once again engaging with the Department of Communication in relation to the switch-off date with e.tv stating that too many ordinary South Africans will remain without TV with a hard switch-off.

## Openview

There has also been an improvement in the ratings of the other six channels produced by the Group. eExtra, eMovies Extra and eReality rank in the top 15 of all satellite channels available in South Africa. A few more channels will be launched on the Openview platform in the new fiscal.

This DTH unit of the business accounted for 23.8% of the advertising revenue amounting to R501.3 million which is up from R468.7 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal being pegged at R381.0 million.

The distribution of the four Openview entertainment channels on MultiChoice, which contributed to the Group's audience and revenue share, is still under investigation by the Competition Commission after non-renewal of the channel carriage agreement. At the time of this report, the channels remain on the MultiChoice bouquet as a decision is yet to be received.

The set-top box activations for Openview for the year amounted to 513 840, taking the amount of activated set-top boxes to 3 166 461 activated at the end of the period.

Technological advancements being the focus of the business will bring in the next upgraded phase of the Openview set-top box, a smarter set-top box which will have memory facilities and Wi-Fi capability.

## eNCA

The Group's news channel, eNCA, is the most watched news channel in the country among the LSM eight to 10 viewers and the second most-watched news channel in all adults, although it's not offered on all tiers of the DStv bouquet, whereas the competition is. There has been a significant change in average minute ratings (AMRs) since the pandemic and, also due to loadshedding. The Group has also relaunched the channel on 1 May 2023 with the slogan 'Question, Think, Act'.

The Group has secured a further five-year agreement with MultiChoice for the carriage of eNCA. The channel will remain exclusive to MultiChoice.

## eVOD

The platform is now more than 12 months old and has been well accepted in its target market. The number of registered viewers to date has been very encouraging, with the average daily minutes viewed in excess of 1 500 000. The eOriginals offering together with the Afrikaans Turkish telenovelas on eVOD is the leading audience generator on eVOD, making the Group bullish about investing a further R100 million per annum in local original content which will be amortised across the Group's platforms and channels. To date, the Group has added 73 hours of original content to its slate.

## Other subsidiaries

All of the Group's subsidiaries have performed exceptionally, with Media Film Services ending the year on a net profit after tax of R45.0 million and YFM ending the year on a profit after tax of R15.9 million. The Group's investment in Cape Town Film Studios increased from 44.7% to 50% (still classified as an equity-accounted investee) during the year, and the company had another satisfactory year. During the year, the Group disposed of Moonlighting Films, Reel Pay and Searle Street Post Production.

## Costs

Administrative and other costs have been well maintained although an increase of 11.9% has been revealed. This increase is mainly due to marketing activities returning to normal after the pandemic years, huge increases with regard to the consumption of diesel during loadshedding, and the adverse impact of the rand fluctuation.

Cost of sales, which mainly consists of the cost of content, in the case of e.tv, employee costs in the case of eNCA and cost of the Openview decoder sales, decreased from R1 740.7 million to R1 629.4 million. A significant portion of the decrease can be attributed to the closing of the news and sports channels on Openview as well as retrenchments due to efficiencies at eNCA.

## Profitability

The only asset of the Group is a 67.69% interest in eMedia Investments, the company that owns e.tv, eNCA, Openview and eVOD, among other businesses.

eMedia Investments ended the year with a net profit of R404.7 million, which is inclusive of the loss of R3.4 million relating to discontinued operations, made up of losses from operations that the Group has considered non-essential and has exited in the current financial year.

The above profit should be viewed in light of the continued loadshedding and the impact this has had on the advertising cake, foreign exchange rate and the impact of diesel usage on the business.

Earnings before interest, taxation, depreciation and amortisation for the Group ended at R667.2 million compared to R667.1 million in the prior year.

## Material risk and opportunity

Principal risk landscape	Specific risks the Group is exposed to	Potential impact	Risk responses/mitigation
<b>Macroeconomic environment</b>	<ul style="list-style-type: none"> <li>→ Analogue switch-off</li> <li>→ MultiChoice exit</li> <li>→ Weakening of the rand</li> <li>→ International geopolitics impact the economy</li> </ul>	<ul style="list-style-type: none"> <li>→ Lower revenue, growth and profitability</li> <li>→ Increased programming and operating costs</li> </ul>	<ul style="list-style-type: none"> <li>→ Revised strategic priorities</li> <li>→ Increased focus on cost savings</li> <li>→ Targeted marketing and promotions</li> </ul>
<b>Regulatory change and compliance</b>	<ul style="list-style-type: none"> <li>→ Increased complexity of compliance, eg POPIA, CPA and FICA</li> <li>→ Changing B-BBEE requirements</li> <li>→ Adverse change in broadcast and/or licensing requirements</li> </ul>	<ul style="list-style-type: none"> <li>→ Lower revenue, growth and profitability</li> <li>→ Increased programming and operating costs</li> </ul>	<ul style="list-style-type: none"> <li>→ Comprehensive B-BBEE programme</li> <li>→ Actively participate with law-makers through formal structures</li> </ul>

**DIRECTORS' REPORT CONTINUED**

Principal risk landscape	Specific risks the Group is exposed to	Potential impact	Risk responses/mitigation
<b>Operational</b>	<ul style="list-style-type: none"> <li>→ Technology and social trends</li> <li>→ Increased competitiveness, especially in lower LSM market</li> <li>→ Unreliable electricity supply/loadshedding</li> <li>→ Outdated infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>→ Lower revenue, growth and profitability</li> <li>→ Increased programming and operating costs</li> <li>→ Broadcasting difficulties – reduced market share</li> </ul>	<ul style="list-style-type: none"> <li>→ Market research to timeously spot trends</li> <li>→ Revise strategic priorities</li> <li>→ Investment in facility and back-up upgrades</li> <li>→ Maintain investment in local and international programming to retain audiences and attract advertising</li> <li>→ Effective monitoring of competition</li> </ul>
<b>Human resources</b>	<ul style="list-style-type: none"> <li>→ Lifestyle diseases, including hypertension and diabetes</li> <li>→ Limited pool of qualified, trained and talented employees</li> <li>→ Changes in labour legislation</li> </ul>	<ul style="list-style-type: none"> <li>→ Broadcasting difficulties – reduced market share, reduced profitability and reputational impacts</li> </ul>	<ul style="list-style-type: none"> <li>→ Maintain a healthy work environment</li> <li>→ Fast-track and develop talented employees</li> <li>→ Retention of employees through appropriate remuneration structures</li> <li>→ Performance-driven culture</li> </ul>
<b>Cyber, IT and information management</b>	<ul style="list-style-type: none"> <li>→ Cybersecurity, malware, hacking, social engineering</li> <li>→ POPI</li> <li>→ Social media risk</li> <li>→ Technology change management</li> </ul>	<ul style="list-style-type: none"> <li>→ Reputational risk</li> <li>→ Lower revenue, increased costs and profitability</li> <li>→ Increased risk of compliance</li> </ul>	<ul style="list-style-type: none"> <li>→ Continuous monitoring of IT security and infrastructure</li> <li>→ Increased IT auditing and assurance</li> </ul>

**Dividends**

A dividend of 20 cents per share was declared by the Group on 25 May 2023 (2022: 25 cents per share).

**Share capital**

As at 31 March 2023, no changes to stated capital occurred.

**Directorate**

The Directors of the company appear on pages 2 and 3. There were no changes to the directorate during the year. The Board has adopted and approved a Board Diversity Policy. Aspects of diversity encompassed in the policy, include, but are not limited to, making good use of differences in skills, industry experience, age, race, gender and other distinctions between members of the Board.

→ **Gender diversity**

– The Board has adopted a policy on gender diversity at Board level and agreed on voluntary targets. The Board is currently represented by 13% female members, all of who are women from previously disadvantaged backgrounds. The Group remains committed to achieve their target of 25%

→ **Race diversity**

– The Board has adopted a policy on race diversity at Board level. The voluntary target was set at a majority of members being people from previously disadvantaged backgrounds. 87.5% of the members of the Board are people from previously disadvantaged backgrounds

**Company secretary**

The secretary of the company for the year ended 31 March 2023 is HCI Managerial Services Proprietary Limited. The secretary has an arm's length relationship with the Board. The name, business and postal address of the company secretary are set out on the inside back cover of this notice of the Annual General Meeting.

**Auditor**

BDO South Africa Incorporated will continue in office in accordance with section 90 of the South African Companies Act, with Kathryn Luck as the designated auditor.

**Significant shareholders**

The company's significant ordinary shareholder is Fulela Trade and Invest 81 Proprietary Limited and significant N-ordinary shareholder is Hosken Consolidated Investments Limited.

**Special resolutions**

The following special resolutions were passed by the company's shareholders at the Annual General Meeting held on 29 August 2022:

- Granting the Directors, subject to the provisions of the Listings Requirements of the JSE, authority to allot and issue a portion of the authorised but unissued shares, as the Directors at their discretion think fit
- Approval of the fees payable to Non-executive Directors for their services as Directors or as members of the Board subcommittees in respect of the period 1 September 2022 until the date of the next Annual General Meeting
- Granting the company and the subsidiaries of the company a general authority in terms of the Listings Requirements of the JSE for the acquisition by the company, or a subsidiary of the company, of ordinary issued shares issued by the company
- Granting the company and the subsidiaries general authorisation of financial assistance in terms of section 44 and 45 of the Companies Act

**Special resolutions of subsidiaries**

The statutory information relating to special resolutions passed by subsidiaries is available from the registered office of the company.

**Shareholding of Directors**

The shareholding of the Directors of the company and their participation in the share incentive scheme and in the issued share capital of the company as at 31 March 2023 are set out in the remuneration report, which forms part of the integrated annual report.

**Directors' emoluments**

Directors' emoluments incurred by the company and its subsidiaries for the year ended 31 March 2023 are set out in the remuneration report in the integrated annual report and in the notes to the annual financial statements.

**Associates, joint ventures and subsidiaries**

Details of the company's subsidiaries are set out in the annual financial statements available on the company's website at [www.emediaholdings.co.za](http://www.emediaholdings.co.za).

**Borrowing powers**

There are no limits placed on borrowing in terms of the MOI. Certain companies in the Group have entered into various loan agreements with providers of loan finance. These loan agreements include various covenants and undertakings by companies in the Group, which may restrict the Group's borrowing powers. Details of these covenants and undertakings are available from the registered office of the company.

**Litigation statement**

eMedia has referred its complaint against MultiChoice (in relation to the distribution of the four Openview entertainment channels on the DStv platform) to the Competition Tribunal in terms of section 51(1) of the Competition Act for consideration. At the time of this report, the outcome of the referral remains unknown and the channels remain on the DStv platform. Other than the matter mentioned above, there are no material legal or arbitration proceedings (including proceedings which are pending or threatened of which the Directors of eMedia are aware) that may have or have had, during the 12-month period preceding the last practicable date, a material effect on the financial position of eMedia Holdings.

**Change statement**

There has been no material change in the financial or trading position of the eMedia Holdings Group since the publication of its reviewed summarised consolidated annual results released on 25 May 2023 for the year ended 31 March 2023.

**Subsequent events**

There were no significant events subsequent to this reporting date that would require adjustment to the financial results as currently reported.

**Approval of annual financial statements**

The Directors of eMedia Holdings are responsible for the preparation, integrity and fair presentation of the financial statements of the company and the Group and for other information contained in this integrated annual report.

The summarised audited financial statements set out on pages 16 to 25 and the annual financial statements for the year ended 31 March 2023, available on the company's website at [www.emediaholdings.co.za](http://www.emediaholdings.co.za), have been prepared in accordance with IFRS and include amounts based on prudent judgements and estimates by management.

The Directors are satisfied that the information contained in the consolidated and separate financial statements fairly represents the results of operations for the year and the financial position of the Group at year-end. The accuracy of the other information included in this report was considered by the Directors and they are satisfied that it accords with the consolidated financial statements.

The Directors are also responsible for the Group's system of internal financial controls. The system was developed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, the safeguarding of assets, and to prevent and detect misrepresentation and losses.



## DIRECTORS' REPORT CONTINUED

The going concern basis has been adopted in preparing the financial statements. The Directors have no reason to believe that the Group or any company within the Group will not be a going concern for at least 12 months after year-end based on forecasts and available cash resources. These financial statements support the viability of the company and the Group.

The financial statements have been audited by the independent auditing firm, BDO South Africa Incorporated, which was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board. The report of the independent auditor is presented on page 15.

The Directors believe that all representations made to the independent auditor during the audit were valid and appropriate.

Each of the Directors, whose names are stated below, hereby confirm that:

- (a) The summarised annual financial statements set out on pages 16 to 25, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading

- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls
- (e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies
- (f) We are not aware of any fraud involving Directors

The annual financial statements for the year ended 31 March 2023, which are available on the company's website, were approved by the Board on 26 July 2023 and are signed on its behalf by:

*MKI Sherrif*

*AS Lee*

**MKI Sherrif**  
Chief Executive Officer  
26 July 2023

**AS Lee**  
Financial Director

## DECLARATION BY COMPANY SECRETARY

We certify that eMedia Holdings has lodged with the Registrar of Companies, for the financial year ended 31 March 2023, all such returns and notices as are required by a public company in terms of the Companies Act of South Africa and that such returns are true, correct and up to date.

*HCI Managerial Services Proprietary Limited*

**HCI Managerial Services Proprietary Limited company secretary**

## INDEPENDENT AUDITOR'S REPORT

On the Summary Consolidated Financial Statements to the Shareholders of eMedia Holdings Limited

### Opinion

The summary consolidated financial statements, set out on pages 16 to 25 of the eMedia Holdings Limited Notice of Annual General Meeting, which comprise the summary consolidated statement of financial position as at 31 March 2023, the summary consolidated statement of profit and loss and other comprehensive income, the summary consolidated statement of changes in equity and the summary consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of eMedia Holdings Limited for the year ended 31 March 2023.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of eMedia Holdings Limited, in accordance with the JSE Limited's (JSE) requirements for summary financial statements, as set out in the note "Basis of presentation of summary consolidated financial statements" and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to consolidated annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### The Audited Consolidated Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 26 July 2023. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

### Directors' Responsibility for the Summary Consolidated Financial Statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the JSE's requirements for summary financial statements, set out in the note "Basis of presentation of summary consolidated financial statements" and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

*BDO South Africa Incorporated*

**BDO South Africa Incorporated**  
Registered Auditors

**KA Luck**  
Director  
Registered Auditor

26 July 2023

Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196

## SUMMARISED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 31 March 2023 R'000	Audited 31 March 2022 R'000
<b>Assets</b>		
<b>Non-current assets</b>	<b>3 869 676</b>	3 823 419
Property, plant and equipment	1 057 523	1 066 761
Right-of-use assets	9 529	15 956
Intangible assets	2 422 452	2 300 072
Goodwill	139 076	182 143
Equity-accounted investees	191 942	189 147
Long-term receivables	7 686	8 619
Deferred tax assets	41 468	60 721
<b>Current assets</b>	<b>1 758 318</b>	1 785 597
Inventories	151 581	92 954
Programming rights	945 387	978 651
Trade and other receivables	515 221	513 010
Current tax assets	2 778	1 840
Cash and cash equivalents	143 351	199 142
<b>Assets of disposal groups</b>	<b>4 896</b>	4 896
<b>Total assets</b>	<b>5 632 890</b>	5 613 912
<b>Equity and liabilities</b>		
<b>Total equity</b>	<b>4 089 861</b>	3 996 695
Stated capital	6 762 797	6 762 797
Treasury shares	(20 801)	(20 801)
Reserves	(4 019 227)	(3 989 224)
Equity attributable to owners of the parent	2 722 769	2 752 772
Non-controlling interest	1 367 092	1 243 923
<b>Non-current liabilities</b>	<b>969 962</b>	863 709
Deferred tax liabilities	524 853	522 807
Borrowings	440 798	329 164
Lease liabilities	4 311	11 738
<b>Current liabilities</b>	<b>571 302</b>	751 743
Current tax liabilities	3 972	118
Current portion of borrowings	102 769	91 647
Trade and other payables	464 561	659 978
<b>Liabilities of disposal groups</b>	<b>1 765</b>	1 765
<b>Total liabilities</b>	<b>1 543 029</b>	1 617 217
<b>Total equity and liabilities</b>	<b>5 632 890</b>	5 613 912
Net asset value	2 722 769	2 752 772
Net asset value per share after treasury shares (cents)	615	622

## SUMMARISED AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Audited 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Continuing operations</b>		
Media and broadcasting revenue	3 125 051	3 144 983
Lease income	17 124	15 394
Cost of sales	(1 629 426)	(1 740 658)
<b>Gross profit</b>	<b>1 512 749</b>	1 419 719
Other income	8 933	11 141
Administrative and other expenses	(854 466)	(763 761)
<b>Earnings before interest, taxation, depreciation and amortisation</b>	<b>667 216</b>	667 099
Depreciation and amortisation	(136 100)	(138 305)
<b>Operating profit</b>	<b>531 116</b>	528 794
Finance income	21 323	12 442
Finance expenses	(45 614)	(28 457)
Share of profit of equity-accounted investees, net of taxation	11 285	4 986
<b>Profit before taxation</b>	<b>518 110</b>	517 765
Taxation	(137 066)	(99 083)
<b>Profit for the year from continuing operations</b>	<b>381 044</b>	418 682
<b>Discontinued operations</b>		
(Loss)/profit for the year from discontinued operations, net of taxation	(3 356)	2 148
<b>Profit for the year</b>	<b>377 688</b>	420 830
<b>Other comprehensive loss, net of related taxation</b>		
<i>Items that will be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation differences	–	(6 502)
<b>Other comprehensive loss, net of taxation</b>	–	(6 502)
<b>Total comprehensive income for the period</b>	<b>377 688</b>	414 328
<b>Profit attributable to:</b>		
Owners of the company	253 347	283 321
Non-controlling interest	124 341	137 509
	<b>377 688</b>	<b>420 830</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	253 347	278 920
Non-controlling interest	124 341	135 408
	<b>377 688</b>	<b>414 328</b>
<b>Basic and diluted earnings per share (cents)</b>		
<i>Earnings/(loss)</i>	<b>57.47</b>	63.96
Continuing operations	<b>57.98</b>	63.63
Discontinued operations	<b>(0.51)</b>	0.33
<b>Headline earnings per share (cents)</b>		
Earnings	<b>57.41</b>	64.54
Continuing operations	<b>57.33</b>	64.21
Discontinued operations	<b>0.08</b>	0.33

\* Restated for discontinued operations.



## SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumulated loss R'000	Equity owners of the parent R'000	Non-controlling interest R'000	Total equity R'000
<b>GROUP</b>							
<b>Balance 31 March 2021</b>	6 762 797	(19 861)	(27 860)	(4 079 819)	2 635 257	1 108 515	3 743 772
<b>Total comprehensive (loss)/income</b>							
Profit	-	-	(4 401)	283 321	278 920	135 408	414 328
<b>Other comprehensive loss</b>							
Foreign currency translation reserve	-	-	(4 401)	-	(4 401)	(2 101)	(6 502)
<b>Transactions with owners of the company</b>							
Dividends	-	(940)	-	(160 465)	(161 405)	-	(161 405)
Share buy-back	-	(940)	-	-	(940)	-	(940)
<b>Balance 31 March 2022</b>	<b>6 762 797</b>	<b>(20 801)</b>	<b>(32 261)</b>	<b>(3 956 963)</b>	<b>2 752 772</b>	<b>1 243 923</b>	<b>3 996 695</b>
<b>Total comprehensive income</b>							
Profit	-	-	-	253 347	253 347	124 341	377 688
<b>Transactions with owners of the company</b>							
Dividends	-	-	-	(284 522)	(284 522)	-	(284 522)
<b>Changes in ownership interest</b>							
Disposal of subsidiaries	-	-	-	-	-	(1 172)	(1 172)
<b>Balance 31 March 2023</b>	<b>6 762 797</b>	<b>(20 801)</b>	<b>(32 261)</b>	<b>(3 986 966)</b>	<b>2 722 769</b>	<b>1 367 092</b>	<b>4 089 861</b>
Note	15	16				17	

## SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 31 March 2023 R'000	Audited 31 March 2022 R'000
<b>Cash from operating activities</b>		
Cash flows from operating activities	<b>452 054</b>	674 176
Finance income	<b>8 754</b>	3 963
Finance costs	<b>(45 767)</b>	(30 687)
Taxes paid	<b>(116 543)</b>	(117 495)
Dividend paid	<b>(284 522)</b>	(160 465)
Net cash inflow from operating activities	<b>13 976</b>	369 492
<b>Cash from investing activities</b>		
Acquisition/development of property, plant and equipment	<b>(93 895)</b>	(84 497)
Proceeds from sale of property, plant and equipment	<b>1 774</b>	77
Settlement of contingent consideration	<b>-</b>	(13 560)
Proceeds on disposal of investments	<b>32 263</b>	-
Additions to intangible assets	<b>(162 963)</b>	-
Loans repaid by equity accounting investees	<b>19 987</b>	8 267
Net cash (used in) investing activities	<b>(202 834)</b>	(89 713)
<b>Cash from financing activities</b>		
Repayment of borrowings	<b>(193 877)</b>	(326 298)
Borrowings raised	<b>335 000</b>	200 000
Principal paid on lease liabilities	<b>(8 056)</b>	(12 747)
Net cash from/(used in) financing activities	<b>133 067</b>	(139 045)
<b>Net change in cash and cash equivalents</b>	<b>(55 791)</b>	140 734
Cash and cash equivalents at beginning of the year	<b>199 431</b>	58 697
<b>Cash and cash equivalents at end of the period</b>	<b>143 640</b>	199 431
<b>Cash and cash equivalents comprise the following</b>		
Cash and cash equivalents	<b>143 640</b>	199 431
Bank balances	<b>143 351</b>	199 142
Cash in disposal group assets held for sale	<b>289</b>	289
	<b>143 640</b>	199 431

## EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	Group			Net R'000
	Gross R'000	NCI R'000	Tax R'000	
<b>For the year ended 31 March 2023</b>				
Profit attributable to equity owners of the parent				254 519
Profit on disposal of plant and equipment	(963)	(311)	(176)	(476)
Remeasurements included in equity-accounted earnings	(3 556)	(1 149)	–	(2 407)
Losses from disposal of subsidiaries	3 896	1 259	–	2 637
<b>Headline earnings</b>				<b>254 273</b>
<b>For the year ended 31 March 2022</b>				
Profit attributable to equity owners of the parent				283 321
Profit on disposal of plant and equipment	(27)	(9)	(5)	(13)
Impairment of plant and equipment	412	133	78	201
Remeasurements included in equity-accounted earnings	(1 287)	(660)	–	(627)
Impairment of intangible assets	6 197	2 002	1 175	3 020
<b>Headline earnings</b>				<b>285 902</b>

## STATISTICS PER SHARE

	Audited 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Basic earnings (R'000)</b>		
<b>Earnings/(loss)</b>	<b>254 519</b>	283 321
Continuing operations	256 790	281 867
Discontinued operations	(2 271)	1 454
<b>Headline earnings</b>	<b>254 273</b>	285 902
Continuing operations	253 908	284 448
Discontinued operations	365	1 454
<b>Basic earnings per share (cents)</b>		
<b>Earnings/(loss)</b>	<b>57.47</b>	63.96
Continuing operations	57.98	63.63
Discontinued operations	(0.51)	0.33
<b>Headline earnings per share (cents)</b>		
<b>Earnings</b>	<b>57.41</b>	64.54
Continuing operations	57.33	64.21
Discontinued operations	0.08	0.33
<b>Weighted average number of shares in issue – 31 March ('000)</b>	<b>442 869</b>	442 994
Issued shares as at 1 April ('000)	442 869	443 114
Effect of own shares held ('000)	–	(120)
Net number of shares in issue – 31 March ('000)	442 869	442 869
Number of shares in issue – 31 March ('000)	445 738	445 738
Number of treasury shares in issue – 31 March ('000)	(2 869)	(2 869)

\* Restated for discontinued operations.

### Basic and diluted earnings per share

There is no dilution effect on basic and headline earnings per share in the current and prior year.

During the prior year, the company entered into a share buyback from Group employees who resigned, resulting in the buyback of 245 024 N-ordinary shares. The share buyback transaction is accounted for as treasury shares in the statement of changes in equity.



## NOTES TO THE SUMMARISED AUDITED CONSOLIDATED CONDENSED RESULTS

### 1. Basis of preparation and Accounting Policies

The results for the year ended 31 March 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The Accounting Policies applied by the Group in the preparation of these audited condensed consolidated financial statements are consistent with those applied by the Group in its consolidated financial statements as at, and for, the year ended 31 March 2022. These results do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at, and for, the year ended 31 March 2022. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2021: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the Financial Director, AS Lee CA(SA).

### 2. Significant Accounting Policies

The Accounting Policies applied in the condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements as at, and for, the year ended 31 March 2022.

### 3. Stated capital

During the prior year, the company entered into a share buyback from Group employees who resigned, resulting in the buyback of 245 024 N-ordinary shares. The share buyback transaction was accounted for as treasury shares in the statement of changes in equity. No other changes occurred.

### 4. Segment report

The Group only has one operating segment, ie the media segment. The chief operating decision-maker, identified as the executive members of the Board, considers the operations of the Group at year-end as those of media only and therefore no separate disclosure for operating segments is required.

### 5. Dividend to shareholders

The Directors have resolved to declare a final dividend of 20 cents per share for the year ended 31 March 2023.

	31 March 2023 Cents per share	31 March 2022 Cents per share
Dividend to shareholders	20.00000	25.00000

### 6. Goodwill

#### Arising on acquisition of shares in subsidiaries

#### Reconciliation of goodwill

	31 March 2023	31 March 2022
Opening balance	182 143	182 143
– Cost	3 872 107	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)
Disposals	(43 067)	–
– Cost	(43 067)	–
– Accumulated impairment	–	–
Carrying value at year-end	139 076	182 143
– Cost	3 829 040	3 872 107
– Accumulated impairment	(3 689 964)	(3 689 964)

Goodwill disposals relate to the sale of Moonlighting Films Proprietary Limited and its own subsidiary Reel Pay Proprietary Limited on 1 October 2022.

### 7. Discontinued operations

Discontinued operations as disclosed in the statement of comprehensive income consist of the following:

	Audited 31 March 2023 R'000	Audited 31 March 2022* R'000
<b>Revenue</b>		
Searle Street Post Production Proprietary Limited	12 371	25 247
Moonlighting Films Proprietary Limited	8 704	15 895
Reel Pay Proprietary Limited	3 272	4 484
Silverline Studios Proprietary Limited	–	5 120
<b>Total revenue</b>	<b>24 347</b>	<b>50 746</b>
<b>(Loss)/profit from discontinued operations</b>		
Searle Street Post Production Proprietary Limited	(3 578)	3 242
Loss on disposal of subsidiary	(742)	–
Moonlighting Films Proprietary Limited	2 377	2 602
Reel Pay Proprietary Limited	1 741	1 894
Loss on disposal of subsidiaries	(3 154)	–
Silverline Studios Proprietary Limited	–	(5 590)
<b>Total (loss)/profit</b>	<b>(3 356)</b>	<b>2 148</b>

\* Restated for discontinued operations.

### 8. Fair value of financial instruments

The fair value of short-term financial assets and liabilities approximate their carrying values as disclosed in the statement of financial position.

#### Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

<b>Level 1:</b> Quoted prices (unadjusted) in active markets for identical assets or liabilities.	<b>Level 2:</b> Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).	<b>Level 3:</b> Inputs for the asset or liability that are not based on observable market data (unobservable inputs).
------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>31 March 2023</b>				
<i>Financial (liabilities) at fair value through profit or loss</i>				
Forward exchange contracts	–	(358)	–	(358)
	–	(358)	–	(358)
<b>31 March 2022</b>				
<i>Financial (liabilities) at fair value through profit or loss</i>				
Forward exchange contracts	–	(9 697)	–	(9 697)
	–	(9 697)	–	(9 697)

The Group's foreign currency forward contracts are not traded in active markets. These contracts have been fair valued using observable forward exchange rates and interest rates corresponding to the maturity of the contract. The effects of non-observable inputs are not significant for foreign currency forward contracts.

NOTES TO THE SUMMARISED AUDITED CONSOLIDATED CONDENSED RESULTS  
CONTINUED

9. Revenue disaggregation

Revenue disaggregated by pattern of revenue recognition:

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
<b>31 March 2023</b>			
Advertising revenue	2 278 025	–	2 278 025
Decoder sales	–	180 147	180 147
Content sales	–	54 914	54 914
Facility income	261 965	–	261 965
Licence fees	350 000	–	350 000
	<b>2 889 990</b>	<b>235 061</b>	<b>3 125 051</b>
<b>31 March 2022*</b>			
Advertising revenue	2 262 585	–	2 262 585
Decoder sales	–	240 638	240 638
Content sales	–	20 399	20 399
Facility income	175 961	–	175 961
Licence fees	445 400	–	445 400
	2 883 946	261 037	3 144 983

\* Restated for discontinued operations.

10. Change in directorate

No changes during the year.

11. Subsequent events

The Directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or company for the year ended 31 March 2023 or the financial position at that date. There has been no change in Directors' interests between reporting date and date of this report.

12. Going concern

Management's consideration for going concern includes all factors applicable to the Group. Management therefore is satisfied that the going concern basis has been correctly applied and this report has been prepared on the basis of Accounting Policies applicable to a going concern.

13. Related party transactions

During the year, in the ordinary course of business, certain companies within the Group entered into transactions with one another. These intragroup transactions have been eliminated on consolidation. Transactions with Hosken Consolidated Investments Limited (HCI) (ultimate holding company), entities in which HCI has an interest, Remgro Limited (Remgro) (shareholder in eMedia Investments Proprietary Limited), and Venfin Media Investments Proprietary Limited (Venfin) (a wholly-owned subsidiary of Remgro) are included in the following table:

	Audited 31 March 2023 R'000	Audited 31 March 2022 R'000
<b>Expense transaction values with related parties</b>		
HCI – management fees	(19 399)	(18 504)
GRIPP Advisory – internal audit service fee	(3 117)	(3 018)
Remgro – management fees	(2 104)	(2 102)
<b>Balances owing (to)/by related parties</b>		
HCI – working capital loan	(8 602)	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	(1 860)	(1 776)
Venfin – loan relating to the acquisition of Longkloof Limited	–	(18 363)
Cape Town Film Studios – equity-accounted investee loan	110 926	119 926
Dreamworld Management company – equity-accounted investee loan	14 075	13 565
Employees of the Group – loans relating to company shares held by employees	1 788	1 788



# NOTICE OF ANNUAL GENERAL MEETING

## In this section

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MY GUEST TONIGHT

with Annika Larsen

THE LAST WORD

WITH SHAHAN RAMKISSOON



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to the shareholders of eMedia Holdings Limited (eMedia) recorded in the company's securities register on Friday, 14 July 2023, that the Annual General Meeting (AGM) of shareholders of eMedia will be held on Friday, 1 September 2023 at 10:30 at the offices of HCI: Suite 801, 76 Regent Road, Sea Point, 8005. Registration will start at 10:00.

The company is making provision to allow shareholders (including proxies) who cannot attend the in-person AGM to participate in the meeting via electronic communication as permitted by the Companies Act, 71 of 2008, as amended (the Companies Act) and by the company's Memorandum of Incorporation (MOI).

Participants will require an internet connection and an active email address. The cost (eg for mobile data consumption or internet connectivity) of electronic participation in the AGM will be carried by the participant.

In terms of section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to participate in or vote at the AGM. Acceptable forms of identification include valid identity documents, driving licences and passports.

Shareholders attending the virtual meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting.

## Virtual participation at the Annual General Meeting

Shareholders or their duly appointed proxy(ies) who wish to participate in the AGM via electronic communication must apply to Computershare by sending an email to proxy@computershare.co.za to be received by Computershare by no later than 10:30 on Tuesday, 29 August 2023.

Computershare will first validate such requests and confirm the identity of the shareholder in terms of section 63(1) of the Companies Act, and, if the request is validated, further details on using the electronic communication facility will be provided. Computershare will inform participants who notified them of their intended participation by no later than 17:00 on Wednesday, 30 August 2023 – by email – of the relevant details through which participants can participate electronically. Shareholders who wish to vote at the meeting will be emailed a ballot form for this purpose. Once completed, the ballot form must be returned to proxy@computershare.co.za.

This document is available in English only. The proceedings at the meeting will be conducted in English.

## Voting at the Annual General Meeting

The Chairperson has already determined that all voting will be by way of poll. On a poll, shareholders present in person or represented by proxy at the AGM and entitled to vote shall be entitled to one vote per ordinary share held by such shareholder.

Accordingly, every holder of ordinary shares will have one vote in respect of each ordinary share held.

## Details of Directors, shareholders, share capital and analysis of shareholders, no change statement and Directors' responsibility statement

The Notice of Annual General Meeting provides details of:

- Brief CVs of the Directors nominated for re-election on pages 2 and 3
- The major shareholders of the company on page 4
- Analysis of shareholders on pages 4 to 7
- The Directors' interests in securities on pages 5 and 6

The integrated annual report provides details of:

- The Directors and management of the company, including brief CVs of the Directors nominated for re-election

The annual financial statements provide details of:

- The share capital of the company in note 15

## No-change statement

Other than the facts and developments reported on in the integrated annual report, there have been no material changes to the company and its subsidiaries' (the group) financial or trading position, nor are there any legal or arbitration proceedings that may materially affect the financial position of the group between the signature date of the audit report and the date of this notice.

## Directors' responsibility statement

The Directors, whose names appear on pages 2 and 3 of this notice, collectively and individually, accept full responsibility for the accuracy of the information given in this notice and certify that, to the best of their knowledge and belief, that there are no facts that have been omitted that would make any statement in this notice false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and this Notice of Annual General Meeting contains all information required by the Listings Requirements of the JSE (JSE Listings Requirements).

## Consideration of the financial statements and reports

The annual financial statements of the company for the financial year ended 31 March 2023, including the Directors' report, the independent auditor's report and the Audit Committee's report are available on the company's website at www.emediaholdings.co.za.

Shareholders of the company may request and obtain a copy from the company secretary at cshapiro@hci.co.za.

The summarised consolidated financial statements for the year ended 31 March 2023 are included in this notice on pages 16 to 25. The full annual financial statements can be accessed at www.emediaholdings.co.za.

The Social and Ethics Committee and the Remuneration Committee reports for the year ended 31 March 2023 are included in the integrated annual report which can be accessed at www.emediaholdings.co.za.

### 1. Election of Director

#### Ordinary resolution number 1.1

"Resolved that Mr AS Lee be and is hereby elected as a Director of the company."

#### Additional information in respect of ordinary resolutions numbers 1.1 to 1.4

In terms of the provisions of the Memorandum of Incorporation, one-third of the Directors, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, are required to retire at each Annual General Meeting. Directors may offer themselves for re-election. Brief CV details of the abovementioned Directors are on pages 2 and 3 of this Notice of Annual General Meeting.

The Board supports the re-election of all the aforementioned Directors.

### 2. Election of Director

#### Ordinary resolution number 1.2

"Resolved that Mr JA Copelyn be and is hereby elected as a Director of the company."

### 3. Election of Director

#### Ordinary resolution number 1.3

"Resolved that Mr L Govender be and is hereby elected as a Director of the company."

### 4. Election of Director

#### Ordinary resolution number 1.4

"Resolved that Mr VE Mphande be and is hereby elected as a Director of the company."

### 5. Reappointment of auditor

#### Ordinary resolution number 2

"Resolved that BDO South Africa Incorporated and Ms KA Luck, as designated auditor, is hereby appointed as the auditor to the company for the ensuing year."

#### Additional information in respect of ordinary resolution numbers 2

In terms of the provisions of section 90(1) of the Companies Act, a public company shall, at each Annual General Meeting, appoint an auditor to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting of the company.

### 6. Election of member of the Audit and Risk Committee

#### Ordinary resolution number 3.1

"Resolved that Mr L Govender, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee until the next Annual General Meeting."

The appointment of Mr L Govender to the Audit and Risk Committee is subject to the approval of ordinary resolution number 1.3.

### 7. Election of member of the Audit and Risk Committee

#### Ordinary resolution number 3.2

"Resolved that Mr VE Mphande, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee until the next Annual General Meeting."

The appointment of Mr VE Mphande to the Audit and Risk Committee is subject to the approval of ordinary resolution number 1.4.



## NOTICE OF ANNUAL GENERAL MEETING CONTINUED

### 8. Election of member of the Audit and Risk Committee

#### Ordinary resolution number 3.3

“Resolved that Ms RD Watson, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the Audit and Risk Committee until the next Annual General Meeting.”

#### Additional information in respect of ordinary resolutions numbers 3.1 to 3.3

In terms of the provisions of section 94(2) of the Companies Act, a public company shall, at each Annual General Meeting, elect an Audit and Risk Committee comprising at least three members. Brief CV details of the abovementioned Directors are on pages 2 and 3 of this Notice of Annual General Meeting.

The Board proposes the re-election of all the aforementioned independent Non-executive Directors as members of the Audit and Risk Committee.

### 9. General authority over authorised but unissued shares

#### Ordinary resolution number 4

“Resolved that, as required by the company’s MOI and subject to the provisions of the Companies Act and the JSE Listings Requirements, the authorised but unissued shares in the company be and are hereby placed under the control of the Directors, subject to the provisions of the Companies Act, the MOI and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided such authority will endure until the next Annual General Meeting of the company (whereupon this authority shall lapse, unless it is renewed at the aforementioned Annual General Meeting), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next Annual General Meeting.”

#### Additional information in respect of ordinary resolution number 4

In terms of the company’s MOI, read with the JSE Listings Requirements, the shareholders of the company may authorise the Directors to, inter alia, issue any authorised but unissued ordinary shares and/or grant options over them on such terms and conditions and to such persons whether they be shareholders or not, as the Directors in their discretion deem fit.

The authority will be subject to the provisions of the Companies Act and the JSE Listings Requirements. The Board has decided to seek annual renewal of this authority from the shareholders of the company in accordance with best practice. The Board has no current plans to make use of this authority (other than in terms of the HCI employee share scheme), but wish to ensure, by having this authority in place, that the company retains its flexibility in managing the group’s capital resources and to enable the company to take advantage of any business opportunity that may arise in the future.

### 10. Ordinary resolution number 5: Directors’ authority to implement company resolutions

“Resolved that each and every Director of the company be and is hereby authorised to do all such things and sign all such documents as may be necessary for or incidental to the implementation of the resolutions passed at this meeting.”

### 11. Non-binding advisory vote on Remuneration Policy

#### Ordinary resolution number 6.1

“Resolved, by way of a non-binding advisory vote, that the company’s incentive Remuneration Policy, as included in the Remuneration Policy report in the integrated annual report, be accepted and endorsed.”

#### Ordinary resolution number 6.2

“Resolved, by way of a non-binding advisory vote, that the company’s implementation report in respect of the Remuneration Policy, as set out in the remuneration report in the integrated annual report and is hereby endorsed.”

#### Additional information in respect of ordinary resolution numbers 6.1 to 6.2

In terms of the Listings Requirements, the company’s Remuneration Policy and implementation report in regard to its Remuneration Policy must be tabled every year for separate non-binding advisory votes by the shareholders of the company at the Annual General Meeting. In the event that any of the ordinary resolution numbers 6.1 to 6.2 is voted against by 25% (twenty-five percent) or more of the voting rights exercised on them, the company shall engage with the dissenting shareholders in the manner set out in the remuneration report.

### 12. General authority to issue shares, options and convertible security for cash

#### Special resolution number 1

“Resolved that, subject to the passing of ordinary resolution number 4, the provisions of the Companies Act and the provisions of the JSE Listings Requirements, the Directors be and are hereby authorised to allot and issue ordinary shares of the company (or to issue options or convertible securities convertible into ordinary shares) and dispose of ordinary shares held as treasury shares by subsidiaries of the company (treasury shares), for cash to such person or persons, on such terms and conditions as they may deem fit.

It is recorded that the JSE Listings Requirements currently contain the following requirements:

- This general authority shall be valid until the company’s next AGM or for 15 (fifteen) months from the date of adoption of this resolution, whichever occurs first
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue
- The aggregate number of ordinary shares to be allotted and issued in terms of this resolution, together with any treasury shares disposed of in terms of this special resolution number 1, is limited to 5% (five percent) of the number of ordinary shares in issue at the date of the notice of this AGM, such number being 3 190 513 ordinary shares in the company’s issued share capital, excluding treasury shares
- Any equity securities issued under the authority during the period contemplated in the first bullet must be deducted from the number in the preceding bullet
- In the event of subdivision or consolidation of issued equity securities during the period contemplated in the first bullet, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- The equity securities be issued, or treasury shares disposed of to persons qualifying as public shareholders as defined in the JSE Listings Requirements, and in the case of related parties participating in the general issue for cash, such participation will be through a bookbuild process and:
  - Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closing at a higher price, the relevant related party will be “out of the book” and not be allocated shares

- Shares must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild
- In determining the price at which an issue of shares or disposal of treasury shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of the shares in question, as determined over the 30 (thirty) business days prior to the date that the price of the issue or disposal is agreed between the company and the party subscribing for or acquiring the securities
- After the company has issued equity securities or disposed of treasury shares in terms of an approved general issue for cash, representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of equity securities in issue prior to that issue, the company shall publish an announcement containing full details of the issue in accordance with the JSE Listings Requirements.”

For the avoidance of any doubt, a pro rata rights offer to shareholders is not an issue for cash as defined in the JSE Listings Requirements and so this resolution and the restrictions contained herein do not apply to any such pro rata rights offers to shareholders.

#### Additional information in respect of special resolution number 1

In terms of ordinary resolution number 4, the shareholders authorise the Directors to allot and issue a portion of the authorised but unissued shares, as the Directors at their discretion deem fit. The existing general authority to issue shares for cash granted by the shareholders at the previous AGM, held on 29 August 2022, will expire at this AGM, unless renewed. The aggregate number of ordinary shares capable of being allotted and issued for cash is limited as set out in the resolution. The Directors consider it advantageous to renew this authority to enable the company to issue shares to place it in a position to take advantage of any business opportunity that may arise in future.

**NOTICE OF ANNUAL GENERAL MEETING CONTINUED**

**13. Approval of annual fees to be paid to Non-executive Directors**

**Special resolution number 2**

“Resolved that, for the period 1 September 2023 until the date of the next Annual General Meeting of the company, the remuneration payable to Non-executive Directors of the company for their services as Directors is as follows:

Position	Current fee (excl VAT) R’000	Proposed fee (excl VAT) R’000
Non-executive Director	153.50	164.10
Member of Audit Committee	60.65	64.83
Member of Remuneration Committee	57.23	61.20
Member of Social and Ethics Committee	Nil	Nil

Notwithstanding the above, Non-executive Directors who attend committee meetings of the Board shall be eligible to receive up to a maximum of 50% (fifty percent) of the Board fees, as determined by the Board.”

**Additional information in respect of special resolution number 2**

In terms of section 66(8) of the Companies Act, the company may pay remuneration to its Directors for their services as Directors. In terms of section 66(9) of the Companies Act, the remuneration may only be paid to Directors for their services as Directors in accordance with a special resolution approved by the holders during the previous 2 (two) years.

**14. General authority to repurchase company shares**

**Special resolution number 3**

“Resolved that the company hereby approves, as a general approval contemplated in paragraph 5.72 of section 5 of the JSE Listings Requirements, the repurchase by the company or any of its subsidiaries, from time to time, the issued ordinary shares of the company, upon such terms and conditions and in such amounts as the Directors of the company may from time to time determine, but subject to the MOI, the provisions of the Companies Act and the JSE Listings Requirements, as presently constituted and which may be amended from time to time, and provided further that:

- Acquisitions by the company and its subsidiaries of shares in the capital of the company in terms of this general authority to repurchase shares may not, in the aggregate, exceed, in any one financial year, 20% (twenty percent) of the company’s issued share capital of the class of the repurchased shares from the date of the grant of this general authority
- Any such repurchase shall be effected through the order book operated by the JSE trading system, without any prior understanding or arrangement between the company and the counterparty
- The company (or any subsidiary) is authorised to do so in terms of its MOI
- This general authority shall only be valid until the company’s next Annual General Meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this special resolution
- In determining the price at which the company’s shares are repurchased by the company or its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired may not be greater than 10% (ten percent) above the weighted average of the market price at which such shares are traded on the JSE for the 5 (five) business days immediately preceding the date the repurchase transaction is effected
- At any point in time, the company may only appoint one agent to effect any repurchase(s) on the company’s behalf
- The company or its subsidiaries may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless there is a repurchase programme in place and the dates and quantities of shares to be repurchased during the relevant period are fixed and full details thereof have been submitted to the JSE in writing prior to commencement of the prohibited period

The company must instruct an independent third party, who makes its investment decisions in relation to the company’s securities independently of, and uninfluenced by, the company, prior to the commencement of the prohibited period, to execute the repurchase programme submitted to the JSE:

- An announcement will be published as soon as the company and/or its subsidiaries has/have acquired shares in terms of this authority constituting, on a cumulative basis, 3% (three percent) of the initial number of shares of the class of shares in issue at the time that this general authority is granted by the

shareholders, and each time the company acquires a further 3% (three percent) of the initial number thereafter, the announcement(s) shall contain full details of such repurchases as required in terms of the JSE Listings Requirements

- A repurchase shall only be effected if the Board of Directors has, at the time of the repurchase, passed a resolution authorising the repurchase in terms of sections 48 and 46 of the Companies Act and it reasonably appears that the company and its subsidiaries have satisfied the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of the company and its subsidiaries”

**Additional information in respect of special resolution number 3**

The reason for special resolution number 3 is to grant the Directors of the company and/or subsidiaries of the company a general authority in terms of the Companies Act and the JSE Listings Requirements to acquire the company’s ordinary shares, subject to the terms and conditions set out in the special resolution. The Directors require that such general authority should be implemented in order to facilitate the repurchase of the company’s ordinary shares in circumstances where the Directors consider this to be appropriate and in the best interests of the company and its shareholders.

**Directors’ statement**

Pursuant to and in terms of the JSE Listings Requirements, the Board of Directors of the company hereby states that:

- It is their intention to utilise the general authority to acquire shares in the company if at some future date the cash resources of the company are in excess of its requirements and the opportunity presents itself to do so during the year, which the Board deems to be in the best interest of the company and its shareholders, taking prevailing marketing conditions and other factors into account
- In determining the method by which the company intends to acquire its shares, the maximum number of shares to be acquired and the date on which such repurchase will take place, the Directors of the company will only make the repurchase if at the time of the repurchase they are of the opinion that the following conditions have been and will be met:

- The company and the group will be able to pay their debts for a period of 12 (twelve) months after the date of this Notice of Annual General Meeting
- The assets of the company and the group are to be in excess of the liabilities of the company and group for a period of 12 (twelve) months after the date of this Notice of Annual General Meeting
- The assets and liabilities are recognised and measured in accordance with the Accounting Policies used in the audited financial statements for the year ended 31 March 2023
- The share capital and reserves of the company and the group will be adequate for ordinary business purposes for a period of 12 (twelve) months after the date of this Notice of Annual General Meeting
- The working capital of the company and the group are adequate for the ordinary business purposes or a period of 12 (twelve) months after the date of approval of this Notice of Annual General Meeting
- Resolution being passed by the Board that it authorised the repurchase of shares, that the company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed, there have been no material changes to the financial position of the group. The authority granted in terms of this special resolution number 3 is limited to paragraphs 5.72(a), (c), (d) and 5.68 of the JSE Listings Requirements

The following additional information is provided in terms of the JSE Listings Requirements for purposes of this general authority:

- Responsibility statement – page 28 of this Notice of Annual General Meeting and the Directors’ report in the annual financial statements
- Material changes – page 28 of this Notice of Annual General Meeting
- Major beneficial shareholders – pages 4 to 7 of this Notice of Annual General Meeting
- Share capital of the company – note 15 of annual financial statements



**NOTICE OF ANNUAL GENERAL MEETING CONTINUED**

**15. Presentation of the Social and Ethics Committee report**

In accordance with Regulation 43 of the Companies Regulations, 2011, the company's Social and Ethics Committee report for the financial year ended 31 March 2023, prepared and approved by the company's Social and Ethics Committee and set out in the integrated annual report, will be presented to the shareholders of the company. Any specific questions to the Social and Ethics Committee may be sent to the company secretary prior to the Annual General Meeting at cshapiro@hci.co.za.

**16. To transact such other business which may be transacted at an Annual General Meeting**

**Record dates, proxies and voting**

In terms of sections 59(1)(a) and (b) of the Companies Act, the Board of the company has set the record date for the purpose of determining which shareholders are entitled to:

- Receive notice of the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to receive notice of the AGM) as Friday, 14 July 2023
- Participate in and vote at the AGM (being the date on which a shareholder must be registered in the company's shareholders' register in order to participate in and vote at the AGM) as Friday, 18 August 2023
- The last date to trade to participate in and vote at the AGM is Tuesday, 15 August 2023

Certificated shareholders or own-name dematerialised shareholders may attend and vote at the AGM, or alternatively appoint a proxy to attend, speak and, in respect of the applicable resolution(s), vote in their stead by completing the attached form of proxy and returning it to the Transfer Secretaries at the address given in the form of proxy by no later than 11:00 on Tuesday, 29 August 2023.

Shareholders who have dematerialised their shares, other than those shareholders who have dematerialised their shares with own-name registration, should contact their central securities depository participant (CSDP) or broker in the manner and within the time stipulated in the agreement entered into between them and their CSDP or broker:

- To furnish their voting instructions
- In the event that they wish to attend the AGM, to obtain the necessary letter of representation to do so

Certificated shareholders or own-name dematerialised shareholders who are entitled to attend and vote at the AGM are entitled to appoint a proxy to attend, participate in and vote at the AGM in their stead. A proxy need not also be a shareholder of the company. The completion of a form of proxy will not preclude a shareholder from attending the AGM.

**Approvals required for resolutions**

Unless otherwise specifically provided in this Notice of Annual General Meeting, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus 1 (one) vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% (seventy-five percent) of the voting rights exercised on each special resolution must be exercised in favour thereof.

By order of the Board  
26 July 2023  
Cape Town

**FORM OF PROXY**

**eMedia Holdings Limited**

(Incorporated in the Republic of South Africa) (Registration number: 1968/011249/06)

Ordinary shares (Share code: EMH • IZIN: ZAE000208898) N-ordinary shares (Share code: EMN • IZIN: ZAE000209524) ("eMedia Holdings" or "the company" or "the Group")

I/we \_\_\_\_\_ (name in full) of address \_\_\_\_\_  
of (address) \_\_\_\_\_  
being the registered holder of \_\_\_\_\_ ordinary shares and \_\_\_\_\_ N-ordinary shares in the company,  
hereby appoint  
1. \_\_\_\_\_ or failing him/her  
2. \_\_\_\_\_ or failing him/her  
3. \_\_\_\_\_ or failing him/her

the Chairperson of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held at 10:30 on Friday, 1 September 2023 or at any adjournment thereof as follows:

Resolution	Description	For	Against	Abstain
<b>Appointment of Directors</b>				
Ordinary resolution 1.1	Election of Director: Mr AS Lee			
Ordinary resolution 1.2	Election of Director: Mr JA Copelyn			
Ordinary resolution 1.3	Election of Director: Mr L Govender			
Ordinary resolution 1.4	Election of Director: Mr VE Mphande			
Ordinary resolution 2	Re-appointment of auditors: BDO South Africa Incorporated			
<b>Appointment of Audit Committee</b>				
Ordinary resolution 3.1	Appointment of Audit Committee member: Mr L Govender			
Ordinary resolution 3.2	Appointment of Audit Committee member: Mr VE Mphande			
Ordinary resolution 3.3	Appointment of Audit Committee member: Ms RD Watson			
Ordinary resolution 4	General authority over authorised but unissued shares			
Ordinary resolution 5	Directors' authority to implement company resolutions			
<b>Non-binding resolutions</b>				
Non-binding resolution 6.1	Advisory endorsement of Remuneration Policy			
Non-binding resolution 6.2	Advisory endorsement of remuneration implementation report			
<b>Special resolutions</b>				
Special resolution 1	General authority to issue shares, options and convertible securities for cash			
Special resolution 2	Approval of annual fees to be paid to Non-executive Directors			
Special resolution 3	General authority to repurchase company shares			

Indicate instructions to proxy by way of a cross (X) in the space provided above (100 votes per ordinary share and one vote per N-ordinary share).

Unless otherwise instructed, my proxy may vote as he/she thinks fit.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature \_\_\_\_\_

Assisted by (where applicable) \_\_\_\_\_

## NOTES TO THE FORM OF PROXY

1. A form of proxy is only to be completed by those shareholders who are:
  - Holding shares in certificated form
  - Recorded in the sub-register in dematerialised electronic form in 'own name'
2. If you have already dematerialised your shares through a Central Securities Depository Participant (CSDP) or broker, other than with 'own name' registration, and wish to attend the Annual General Meeting, you must request your CSDP or broker to provide you with a letter of representation or you must instruct your CSDP or broker to vote by way of proxy on your behalf in terms of the agreement entered into by yourself and the CSDP or broker.
3. A shareholder entitled to attend and vote at the meeting is entitled to appoint an individual as a proxy, who need not be a shareholder of the company, to attend, participate in and vote at a shareholders' meeting on the shareholder's behalf, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.
4. The proxy may delegate his/her authority to act on the shareholder's behalf to another person, subject to any restriction set out in this proxy form.
5. All voting will be by way of a poll. Every person present and entitled to vote at the meeting as a shareholder or as a proxy or as a representative of a body corporate shall, have one vote only, irrespective of the number of shares such a person holds or represents, but in the event of a poll, a shareholder shall be entitled to that proportion of the total votes in the company which aggregate amount of the nominal value of the shares held by such shareholder bears to the aggregate amount of the nominal value of all shares issued by the company.
6. Please insert the relevant number of shares/votes and indicate with an X in the appropriate spaces on the face thereof, how you wish your votes to be cast. If you return this form duly signed without specific directions, the proxy will vote or abstain from voting at his/her discretion.
7. A deletion of any printed details and the completion of any blank space/s need not be signed or initialled. Any alteration must be initialled.
8. The Chairperson of the Annual General Meeting shall be entitled to decline to accept the authority of the signatory under a power of attorney, or on behalf of a company, unless the power of attorney or authority is produced.
9. The signatory may insert the name of any person/s that the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
10. When there are joint holders of shares and if more than one such joint holder be present or represented, then the person whose name stands first in the register in respect of such shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof.
11. A minor should be assisted by his parents or legal guardian unless the relevant documents establishing his legal capacity are produced.
12. The completion and lodging of this proxy form will not preclude the signatory from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such signatory wish to do so.
13. A shareholder's instructions must be indicated by the insertion of a cross, or where applicable, the relevant number of votes exercisable by the shareholder, in the appropriate box of this proxy form.
14. If the signatory does not indicate how he/she wishes to vote in the appropriate place/s on the face hereof in respect of the resolution, his/her proxy shall be entitled to vote as he/she deems fit in respect of the resolutions.
15. If the shareholding is not indicated on the proxy form, the proxy will be deemed to be authorised to vote the total shareholding.
16. The Chairman of the general meeting may reject or accept any proxy form which is completed other than in accordance with these instructions, provided that he is satisfied as to the manner in which a shareholder wishes to vote.
17. The appointment of the proxy or proxies will be suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any of the shareholder's rights as a shareholder at the Annual General Meeting.
18. The appointment of your proxy is revocable unless you expressly state otherwise in this proxy form. As the appointment of the proxy is revocable, the shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy, and to the company. Please note the revocation of a proxy appointment constitutes a complete and final cancellation of the shareholder's proxy's authority to act on the shareholder's behalf as of the later of (i) the date stated in the revocation instrument, if any, or (ii) the date on which the revocation instrument was delivered to the company and the proxy as aforesaid.
19. If the proxy form has been delivered to the company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the company's memorandum of incorporation to be delivered by the company to the shareholder will be delivered by the company to the shareholder or the shareholder's proxy or proxies, if the shareholder has directed the company to do so in writing and paid a reasonable fee charged by the company for doing so.
20. The appointment of the proxy remains valid only until the end of the relevant meeting or any adjournment or postponement thereof or for a period of one year, whichever is shortest, unless it is revoked by the shareholder before then on the basis set out above.
21. Forms of proxy must be returned by the shareholders concerned to the registered office of the company or the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za so as to be received, for administrative purposes, by no later than 11:00 on Tuesday, 29 August 2023, or emailing such form to the transfer secretary at proxy@computershare.co.za, before the proxy exercises any rights of the shareholder at the meeting.

## CORPORATE INFORMATION

### eMedia Holdings Limited

The company's shares are listed under the Media sector of the JSE Limited

### Registered office

4 Albury Road  
Hyde Park  
Dunkeld West  
Johannesburg, 2196

Private Bag X9944  
Sandton, 2146

### Directors

JA Copelyn\* (Chairperson)  
MKI Sherrif (Chief Executive Officer)  
AS Lee (Financial Director)  
TG Govender\*  
Y Shaik\*  
VE Mphande\*\*  
L Govender\*\*  
RD Watson\*\* (Lead Independent)

\* Non-executive  
^ Independent

### Company secretary

HCI Managerial Services Proprietary Limited  
Suite 801  
76 Regent Road  
Sea Point, 8005

PO Box 5251  
Cape Town, 8000

### Transfer secretaries

Computershare Investor Services Proprietary Limited  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2196

Private Bag X9000  
Saxonwold, 2132

### Auditors

BDO South Africa Incorporated  
Practice number: 905526  
Wanderers Office Park  
52 Corlett Drive  
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Private Bag X10046  
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### Bankers

Standard Bank of South Africa

### Sponsor

Investec Bank Limited  
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Sandton  
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### Website

www.emediaholdings.co.za