

eMedia Holdings Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1968/011249/06)
Ordinary shares (share code: EMH ISIN: ZAE000208898)
N ordinary shares (share code: EMN ISIN: ZAE000209524)
("EMH" or the "Company" or the "Group")

ANNOUNCEMENT RELATING TO:

- THE ISSUE OF EMH N ORDINARY SHARES TO VENFIN FOR CASH; AND
 - THE DISPOSAL BY VENFIN OF ITS INTEREST IN EMI TO EMH IN EXCHANGE FOR ADDITIONAL EMH N ORDINARY SHARES
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1. INTRODUCTION

The board of directors of EMH (the "**Board**") is pleased to inform shareholders that on 27 June 2025 ("**Signature Date**"), EMH entered into a subscription and share exchange agreement with eMedia Investments Proprietary Limited ("**EMI**"), Venfin Media Beleggings Proprietary Limited ("**Venfin**"), Remgro Limited ("**Remgro**") and Venfin Proprietary Limited ("**Venfin Interco**") ("**Agreement**").

In terms of the Agreement, EMH, EMI, Venfin, Venfin Interco and Remgro (the "**Parties**") have agreed to enter into a series of transactions in terms of which, *inter alia*:

- 1.1. Venfin shall subscribe for, and EMH shall allot and issue to Venfin, 18,310,630 EMH N shares (the "**Subscription Shares**") at a subscription price of ZAR 3.25 per EMH N share (the "**Subscription Price**") amounting to a total of ZAR 59,509,547.50 (the "**Subscription**"). The Subscription Price represents a premium of 20.1% to the 30-day volume weighted average price of EMH N shares to 25 June, which is value accretive to shareholders; and
- 1.2. immediately after but on the same day as implementation of the Subscription, Venfin shall dispose of 17,730,595 ordinary shares it owns in EMI (the "**Sale Shares**") (which Sale Shares constitute 32.31% of all of the issued shares of EMI) to EMH and in exchange therefor, EMH shall allot and issue to Venfin 220,162,315 EMH N Shares

(“**Consideration Shares**”) (the “**Share Exchange**”). The value ascribed to the Sale Shares for purposes of the Share Exchange will be an aggregate value of ZAR 715, 527,523.75. The Consideration Shares shall constitute approximately 32.31% of the total issued EMH share capital after their issuance,

collectively the “**Proposed Transaction**”.

After implementation of the Proposed Transaction, the Subscription Shares and the Consideration Shares (collectively the “**Unbundling Shares**”) shall (subject only to complying with the solvency and liquidity test in section 4 of the Companies Act, 2008 (as amended)) be distributed *in specie* by (i) Venfin to Venfin Interco; (ii) thereafter by Venfin Interco to Remgro and (iii) thereafter by Remgro to its shareholders (the “**Venfin Unbundlings**”).

2. OVERVIEW OF THE PARTIES

EMH is a JSE-listed company that owns a majority stake in EMI. EMI has a number of core assets in the television and radio broadcasting sector, with additional assets in the content, properties and facilities sectors.

Venfin Interco is an investment holding company that focuses on technology-oriented interests, formed in 2000 as part of a restructuring of the Rembrandt Group, in terms of which the group's technology investments were held by Venfin Interco while traditional investments remained with Remgro. Remgro is a South African, JSE listed investment holding company. Remgro has interests in the healthcare, consumer products, insurance, industrial, infrastructure, media and sport industries sectors.

Collectively Venfin, Remgro and Venfin Interco shall hereinafter be referred to as the “**Venfin Parties**”, and each a “**Venfin Party**” as the context may require.

3. RATIONALE FOR THE PROPOSED TRANSACTION

Currently, EMH holds the majority of the shares (approximately 67.69%) in its operating subsidiary, EMI, while Venfin holds the remainder of such shares (approximately 32.31%). The Proposed Transaction will materially enhance EMH's scale by consolidating 100% ownership of EMI under the listed entity, and ensure that EMH has independent and full control over EMI's long-term strategic direction.

In addition, for an extended period of time, there has been limited liquidity in the listed EMH N Shares. The Proposed Transaction, followed by the Venfin Unbundling, will create a significantly larger percentage of the EMH N shares held by public shareholders, creating additional free float and liquidity in the EMH N Shares.

4. PARTICULARS OF THE PROPOSED TRANSACTION

The Subscription and the Share Exchange will be implemented as a series of transactions occurring after one another, in the following order:

- 4.1. the Subscription, which shall be implemented on the second business day after the date on which the last of the conditions precedent is fulfilled or, to the extent permitted, waived (the “**Subscription Effective Date**”);
- 4.2. the Share Exchange, which shall become unconditional and be implemented on the same day as the day on which Venfin receives the Subscription Shares (the “**Exchange Effective Date**”); and
- 4.3. the Venfin Unbundlings, which shall be completed no earlier than 1 (one) Business Day and no later than 20 (twenty) business days after the Exchange Effective Date.

5. CONDITIONS PRECEDENT

The Proposed Transaction is subject to the fulfilment (or waiver, to the extent permissible) of the following conditions precedent:

- 5.1. by no later than 30 September 2025, EMH shareholder approval for the implementation of the Subscription, the Share Exchange and the Repurchase (as defined below);
- 5.2. by no later than 30 September 2025, the Ontario Securities Commission (or such other Commission in Canada as may have jurisdiction in respect of the matter) unconditionally granting the requisite exemptive relief application in relation to the receipt by shareholders of Remgro resident in Canada of Unbundling Shares pursuant to the Venfin Unbundlings;

- 5.3. by no later than 31 October 2025, the Financial Surveillance Division of the South African Reserve Bank has approved the Venfin Unbundling either unconditionally, or subject to conditions acceptable to the parties affected thereby;
- 5.4. by no later than 31 October 2025 (which date may be extended to the extent that there is an appeal by any party of the decision of the relevant competition authorities), the South African competition authorities have approved the Proposed Transaction either unconditionally, or subject to conditions acceptable to the parties affected thereby; and
- 5.5. by no later than the date that is 5 (five) business days after the fulfilment (or waiver, to the extent permitted) of all of the conditions precedent above, board approvals by the Venfin Parties have been adopted, approving the implementation of the Venfin Unbundlings.

The dates above may be extended by agreement between the parties.

6. OTHER MATERIAL TERMS OF THE AGREEMENT

- 6.1. In the event that the Venfin Unbundlings are not implemented not earlier than 1 (one) business day nor later than 20 (twenty) business days after the Exchange Effective Date, EMH has an irrevocable option to repurchase from any Venfin Party who holds a beneficial interest in EMH N shares at such time, an aggregate number of no more than 18,310,630 EMH N Shares ("**Option Shares**"), at a repurchase price of ZAR3.25 per Option Share (the "**Repurchase**").
- 6.2. The Subscription and the Share Exchange are indivisibly inter-related with each other. Accordingly, the Share Exchange shall not be capable of becoming effective nor may it be implemented until such time as the Subscription has been declared and implemented in full.
- 6.3. The Agreement contains warranties, undertakings and breach provisions that are customary for a transaction of this nature.

7. FINANCIAL INFORMATION

7.1 The Subscription

The Subscription will be for cash without any other impact on the financial statements. It is intended for the proceeds of the Subscription to be used for working capital purposes in the ordinary course of business.

7.2 The Share Exchange

As per the reviewed consolidated results for the year ended 31 March 2025, prepared in terms of IFRS, EMI's net asset value for the period was ZAR 2,613,084,000 and profits attributable to the net assets were ZAR 307,496,000.

7.3 The Repurchase

As set out in paragraph 6.1 above, EMH shall have an irrevocable option to repurchase from any Venfin Party who holds a beneficial interest in EMH N shares at such time, Option Shares at a repurchase price of ZAR 3.25 per EMH N Share, for an aggregate cash consideration of up to ZAR 59,509,547.50 (which consideration is dependent on the number of Option Shares repurchased by EMH) ("**Repurchase Consideration**").

Accordingly, should the Repurchase be implemented, the Company's cash balances will decrease by the Repurchase Consideration. To the extent that any of the Repurchase proceeds and the Option Shares are delisted and revert to the authorised but unissued share capital of the Company, the Company's share capital and share premium will reduce by a corresponding amount.

8. CATEGORISATION OF THE PROPOSED TRANSACTION AND CIRCULAR TO SHAREHOLDERS

The Share Exchange constitutes a Category 1 transaction in terms of the JSE Listings Requirements and therefore requires the approval of EMH shareholders by way of an ordinary resolution.

The Subscription constitutes a specific issue of shares for cash in terms of paragraph 5.51(g) of the JSE Listings Requirements, and requires the approval of EMH shareholders by way of a special resolution in terms of section 41 of the Companies Act.

The Repurchase, if exercised in the future, constitutes a specific repurchase of securities by EMH in terms of paragraph 5.69 of the JSE Listings Requirements and therefore requires the approval of EMH shareholders by way of a special resolution. Accordingly, approval by the requisite majority of EMH shareholders present and voting at a general meeting of EMH shareholders will be required to approve the implementation of the Subscription, the Share Exchange and the Repurchase.

For this purpose, a circular to EMH shareholders, setting out the full details of the Proposed Transaction and Repurchase, and incorporating a notice convening a general meeting of EMH shareholders, will be posted in due course.

Shareholders will be kept informed in this regard.

Johannesburg

27 June 2025

Transaction Sponsor

The Standard Bank of South Africa Limited

Legal advisors to EMH

White and Case Inc.