e MEDIA HOLDINGS

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MEDIA FILM SERVICE

2026

NOTICE OF ANNUAL GENERAL MEETING

TABLE OF CONTENTS

NAVIGATING OUR REPORT

Interactive PDF

- Home/contents
- Return to previous view
- Back
- Forward
- This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report

Feedback
As integrated reporting and stakeholder needs evolve, we welcome your comments and suggestions to strengthen our reporting approach. For more information, contact us **info@emediaholdings.co.za**.

OUR REPORTING SUITE

Our reporting suite provides an overview of the Group's performance for the 2026 financial year. Alongside the integrated report, we publish complementary online reports covering our financial performance and governance practices. This integrated approach supports transparency, stakeholder engagement and long-term value creation.

Visit our **website** for access to the full reporting suite and related resources.

Integrated report

We provide stakeholders with a clear overview of how we create, preserve and sustain value through our business model, strategic priorities, governance practices and financial performance. We explain how our strategy supports long-term growth, resilience and sustainable value creation.

Annual financial statements

Our annual financial statements provide detailed insight into our financial performance, financial position, key performance indicators (KPIs), risk management approach and governance disclosures in line with applicable reporting standards.

Notice of Annual General Meeting

Through our Notice of Annual General Meeting (AGM), we communicate important meeting information, proposed resolutions and governance matters, together with the proxy form. This enables shareholders to participate in decision-making processes and supports transparent and effective shareholder engagement.


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OUR LEADERSHIP

Our Board comprises nine Directors who bring diverse expertise across finance, law, risk, media and strategy, and ensure well-rounded and effective governance.

Structured as a unitary Board, power is evenly balanced to encourage open dialogue and prevent dominance by a single member. This mix of Executive and Non-executive Directors supports sound oversight, strategic insights and long-term value creation for all stakeholders. Their collective experience and independence strengthen decision-making, accountability and the Company's resilience in a dynamic business environment.

Race diversity

Coloured	22%
White	22%
Indian	45%
Black	11%

Board composition

Male	89%
Female	11%

JOHN COPELYN
76

Chairperson
BA Hons, BProc
Non-executive

Copelyn assumed the role of Chief Executive Officer at HCI in 1997. Before this, he served as a member of parliament and held the position of General Secretary at the Southern African Clothing and Textile Workers Union (Sactwu). Copelyn currently serves as the Non-executive Chairperson of Deneb Investments Limited (Deneb), Montauk Renewables Inc. (Montauk), Southern Sun Limited (Southern Sun), Tsogo Sun Limited (Tsogo) and La Concorde Holdings Limited (La Concorde). He joined the Board as a Non-executive Director in May 2005.

KHALIK SHERRIF
65

Chief Executive Officer
BA (UHDE), B.Ed, MBA
Executive

Sherrif brings over 25 years of extensive media sales experience to the table. He had a successful career in the radio industry, holding various roles at Radio Lotus (rebranded Lotus FM during his time there) and later at the broader SABC Radio Group, where he rose to the position of National Sales Manager. He served as the National Sales Manager at MultiChoice SA before joining the eMedia Group in 2002 as the Sales and Trade Marketing Director. In 2008, he was appointed as the Group's Chief Commercial Officer. Sherrif joined the Board on 13 November 2018 and assumed the role of Chief Executive Officer on 30 November 2018.

ANTONIO LEE
53

Financial Director
BCom (Acc), PGDA, CA(SA)
Executive

Lee serves as the Financial Director of eMedia Holdings and the Chief Operating Officer of eMedia Investments. With 25 years of post-article experience, he has spent 20 years working in the media sector. Lee was appointed to the Board in December 2014.

TG (KEVIN) GOVENDER
55

BCom Hons, BCompt Hons
Non-executive

Govender serves as an Executive Director at HCI. He held the position of Chief Financial Officer at HCI from 2001 to 2019. He also served as the acting Chief Executive Officer of eMedia Holdings from 2014 to 2017. Govender holds directorships in various JSE-listed companies Deneb and Frontier Transport Holdings (Frontier Southern Sun and Montauk). He also acts as a trustee and Chairperson of the Finance Committee of the HCI Foundation (HCIF). Govender was appointed to the Board as a Non-executive Director in October 2008.

YUNIS SHAIK
68

BProc
Non-executive

Shaik serves as an Executive Director at HCI. Before joining HCI in 2014, he practised as an attorney of the High Court and served as an acting judge in the Labour Court. Shaik previously held the position of Deputy General Secretary at Sactwu and served as a Senior Commissioner of the CCMA in KwaZulu-Natal. He holds directorships in companies such as Deneb Investments and Tsogo Sun and serves as the Chairperson of Frontier. Shaik was appointed to the Board as a Non-executive Director in July 2018.

RACHEL WATSON
67

Lead Independent
Non-executive

Watson retired from her managerial role at a regional broadcaster. Before that, she worked at Sactwu as a Trade Union Representative and National Media Officer. Watson currently serves as a Director of HCI, Frontier and Tsogo. She is also a trustee of the HCIF. Watson joined the Board as an Independent Non-executive Director in August 2009.

VELAPHI ELIAS MPHANDE
68

Independent Non-executive

Mphande assumed the role of Chairperson of HCI in 2014. Before that, he served as the Marketing Director of Viamax Fleet Solutions, a subsidiary of Transnet, and later as Chief Executive Officer of Vukani Gaming Corporation until 2010. Mphande currently serves as a Director of HCI, Tsogo HCI Resources and the South African Apartheid Museum at Freedom Park NPC (Apartheid Museum). He also provides consulting services to companies in the gambling industry. Mphande joined the Board as an Independent Non-executive Director in December 2014.

LOGANATHAN GOVENDER
78

BCom, CTA, CA(SA)
Independent Non-executive

Govender oversees his auditing firm in Durban, which is known as one of South Africa's oldest black-owned auditing practices. He also holds a Director's position on the Board of Frontier. Govender joined the Board as an Independent Non-executive Director in April 2015.

HEIN CARSE
65

MEng, MBA
Independent Non-executive

Carse joined Rupert International in 1996 and continued to serve the Remgro Limited (Remgro) Group in the capacity of Investment Executive at VenFin Limited until November 2009, after which he served as an Investment Executive of Remgro and served on various boards in which Remgro held investments. Carse served as a Director of eMedia Investments Proprietary Limited from September 2007, representing Remgro's interest. Carse subsequently retired from Remgro and consults on an ad hoc basis. He has gained extensive experience through holding positions on various boards and committees during his career.

SHAREHOLDER SNAPSHOT

Ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	379	7.19	16 220	0.03
Dematerialised shares	4 894	92.81	63 794 024	99.97
Issued capital	5 273	100.00	63 810 244	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
TIH Prefco Proprietary Limited	DEMAT	51 196 137	80.23
Bank Julius Baer & Co Zurich	DEMAT	3 406 590	5.34
		54 602 727	85.57

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	4 936	93.61	120 190	0.19
1 001 – 5 000	118	2.24	331 307	0.52
5 001 – 50 000	188	3.57	3 558 470	5.58
50 001 – 100 000	13	0.25	881 215	1.38
100 001 and over	18	0.34	58 919 062	92.33
	5 273	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	51	0.97	4 519 945	7.08
Resident shareholders	5 222	99.03	59 290 299	92.92
	5 273	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	12	0.23	3 613 522	5.66
Insurance companies	1	0.02	112 500	0.18
Individuals	5 169	98.03	7 207 045	11.29
Investment companies	21	0.40	163 205	0.26
Pension/provident funds	4	0.08	71 278	0.11
Private companies	14	0.27	51 390 362	80.54
Public companies	29	0.55	885 303	1.39
Trust	23	0.44	367 029	0.58
	5 273	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
Non-public shareholders	2	0.04	51 260 321	80.33
Non-executive Directors	0	0.00	–	0.00
Shareholders' interest in shares				
TIH Prefco Proprietary Limited	1	0.02	51 196 137	80.23
Rivetprops 47 Proprietary Limited	1	0.02	64 184	0.10
Public shareholders	5 271	99.96	12 549 923	19.67
	5 273	100.00	63 810 244	100.00

N ordinary shares

Breakdown of issued capital

Type of shares	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Certificated shares	315	1.13	37 019	0.01
Dematerialised shares	27 543	98.87	596 518 625	99.99
Issued capital	27 858	100.00	596 555 644	100.00

Beneficial shareholders holding 5% or more

Shareholder	Type of holding	Number of shares	% of issued capital
TIH Prefco Proprietary Limited	DEMAT	304 620 299	51.06
		304 620 299	51.06

Breakdown by range of units

Share range	Number of shareholders	% of shareholders	Number of shares	% of issued capital
1 – 1 000	23 868	85.68	3 752 272	0.63
1 001 – 5 000	2 356	8.46	5 217 849	0.87
5 001 – 50 000	1 313	4.71	20 846 015	3.49
50 001 – 100 000	117	0.42	8 394 048	1.41
100 001 and over	204	0.73	558 345 460	93.59
	27 858	100.00	596 555 644	100.00

Breakdown by domicile

Domicile	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-resident shareholders	613	2.20	10 972 855	1.84
Resident shareholders	27 245	97.80	585 582 789	98.16
	27 858	100.00	596 555 644	100.00

SHAREHOLDER SNAPSHOT CONTINUED

Breakdown by distribution of shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Banks	36	0.13	10 108 122	1.69
Insurance companies	86	0.31	2 070 812	0.35
Individuals	26 247	94.22	101 954 200	17.09
Investment companies	330	1.18	18 094 987	3.03
Pension/provident funds	27	0.10	377 712	0.06
Private companies	258	0.93	389 561 288	65.30
Public companies	465	1.67	70 903 646	11.89
Trust	409	1.47	3 484 877	0.58
	27 858	100.00	596 555 644	100.00

Breakdown by public/non-public shareholders

Distribution of shareholders	Number of shareholders	% of shareholders	Number of shares	% of issued capital
Non-public shareholders	6	0.02	326 921 926	54.80
Non-executive Directors	1	0.00	47 644	0.01
Shareholders' interest in shares				
TIH Prefco Proprietary Limited	1	0.00	304 620 299	51.06
SBSA ITF 36One BCI SA Equity Fund	1	0.00	953 641	0.16
Sygnia Life 36One portfolio	1	0.00	88 727	0.01
DBPF 36One (E)	1	0.00	31 294	0.01
Rivetprops 47 Proprietary Limited	1	0.00	21 227 965	3.56
Public shareholders	27 852	99.98	269 633 718	45.20
	27 858	100.00	596 555 644	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			
	2026		2025	
	Number of shares	%	Number of shares	%
Direct	–	–	–	–
Indirect	4 163 536	6.5	4 062 911	6.4
Associates	6 297 765	9.9	5 641 263	8.8

	N ordinary shares			
	2026		2025	
	Number of shares	%	Number of shares	%
Direct	5 765 175	1.0	5 765 175	1.5
Indirect	24 773 304	4.2	23 290 170	6.1
Associates	38 743 676	6.5	33 565 875	8.8

There have been no material changes to 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		Associates	
	2026	2025	2026	2025	2026	2025
TG Govender	–	–	10 258	10 339	544 459	548 717
Y Shaik	–	–	39 699	40 009	–	–
AS Lee	–	–	–	–	–	–
MKI Sherrif	–	–	–	–	–	–
HJ Carse	–	–	–	–	15 320	–
JA Copelyn	–	–	4 113 579	4 012 563	5 737 986	5 092 545
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

	N ordinary shares					
	Direct		Indirect		Associates	
	2026	2025	2026	2025	2026	2025
TG Govender	–	–	61 038	61 516	3 239 568	3 264 904
Y Shaik	–	–	236 209	238 056	–	–
AS Lee	47 644	47 644	–	–	–	–
MKI Sherrif	5 717 531	5 717 531	–	–	–	–
HJ Carse	–	–	–	–	1 744 187	–
JA Copelyn	–	–	24 476 057	23 875 007	33 759 920	30 300 970
VE Mphande	–	–	–	–	–	–
L Govender	–	–	–	–	–	–
RD Watson	–	–	–	–	–	–

SUMMARISED AUDITED ANNUAL FINANCIAL RESULTS


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DIRECTORS' REPORT

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' media assets are 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

The eMedia Group is happy to once again present a set of profitable results, very similar to the previous financial year. This more than satisfactory achievement was reached despite numerous and ever-changing micro and macroeconomic challenges. The current benchmark used to measure how the Group is performing against these challenges is the television advertising sales market. It is a pleasure to report that the Group outperformed the television advertising sales market on a yearly basis. The television advertising market went back 8.7% but the Group's profit decreased by only 2%. Profit from continuing operations for the year ended on R299.5 million compared to the prior year of R305.5 million. Maintaining steady performance in a declining advertising market was only possible through careful cost management as well as savings around the high-beam transponder costs, legal expenditure, content savings and the management of foreign exchange cover for the foreign content commitments.

For eMedia, an important measure of good performance is its ability to consistently declare a dividend to its shareholders. The Group is pleased to report that, once again, there will be a payment of a dividend similar to last year, being 15 cents (2025: 15 cents) per share at the close of the financial year.

Revenue and market share

The television advertising market has seen a decline year-on-year, which is a product of a tough economic climate as well as an out-of-date television audience rating panel, declining around 8.7% year-on-year; eMedia's decline was 7.4%. The market has seen consecutive monthly decreases since September 2024, partly due to a decline in TV audiences. To understand this, the Broadcast Research Council has taken a proactive step in getting a new rating agency, GfK, to take over from AC Nielsen towards the end of the new financial year. Part of the new measurement is to include all video views from broadcasters, regardless of platform. The key would be to include all linear transmissions of a channel in the measurement, regardless of the means of distribution. The first data from the new measurement agency is due towards the end of the next financial year.

The Group managed to remain the biggest broadcaster for the year under review during prime-time with a share of 32.2% compared to its competitors, one being at 29.3% and the other being at 28.8%.

e.tv

e.tv remained one of the most watched TV channels in the country in prime-time for the year. The prime-time market share has been driven by strategic scheduling, which now includes five daily soaps. The daily shows are performing well in their respective time slots. The channel has lost some audience share, however, the decrease is related to the dropping of the vernacular soap at 18:30, which received a good share but was not profitable, and keeping Kelders van Geheime, which is profitable but with a very poor share.

Management continues to hone the schedule to ensure the market share for e.tv remains above 20% in prime-time. A few exciting changes are coming in the new financial year, with the Group replacing three of its daily shows.

Full analogue switch off, which was planned for 31 March 2025, was interdicted by e.tv's successful urgent application to court. The court found against the Minister and the Department of Communications, with the result being that the process should revert to the consulting phase before a new date can be established. A few meetings have been held with the Department to see if an agreement can be reached on a suitable switch-off plan.

eVOD

eVOD, the streaming service developed by the Group, continues to show satisfactory growth in keeping with the strategic direction that is encapsulated by the term "steady and sure". Investment in the service continues as eVOD now has over 9 000 hours of content to cater to all viewers. The viewed minutes per month and the unique users for eVOD show consistent growth on a month-on-month basis, ensuring that the business returns a profit annually. eVOD is also available on certain connected TVs. The Group is consistently looking at improving the user interaction with the app.

Openview and Multichannel

The Group's Multichannel business, made up of its Openview channels other than e.tv, has been maintaining its share of the market. The share is primarily supported by eExtra and two movie channels (eMovies and eMovies Extra). These channels are continuously in the Top 20 satellite channels in the country, six belonging to eMedia, and emphasise the strength of content curation within the Group. As a competitive offering, and one that is becoming known for great content. The performance criteria for channels are strict and ensure that Openview maintains channels that are top performers. During this year, the Group launched Star Khanya, a Zulu-dubbed Indian channel, in partnership with StarLife. The channel's average minute rating is ever improving and ended in March as one of the Top 10 satellite channels. Openview reached 3 828 286 activations at the end of the year, up from the prior year's 3 627 740.

The rest of the eMedia channels, available on multiple platforms, accounted for 34.7% of the advertising revenue, amounting to R716.8 million, up from R709.5 million in the previous year. Profitability in this unit has been maintained with content costs for the fiscal year being pegged at R377.8 million (2025: R332.4 million).

Technological advancements in broadcasting are the focus of the Group – eMedia is continuously looking to break new ground in this highly competitive and ever-evolving industry to ensure that the Group is on par with competitors and, in some instances, leading innovation in broadcasting in the local market.

eNCA

eNCA continues to be a leading and discerning voice in the ever-competitive local news landscape, despite only being on the premier bouquets on DStv. Management continues to look at new and innovative ways to create and add relevant content, as well as identify operational efficiencies within the business.

Other subsidiaries

Y, Sasani and Cape Town Film Studios have all done well during the period under review. Y managed to grow its revenue by 8% while the market only grew by 4%. The only asset that struggled during this period is Media Film Service due to the uncertainty around rebates and incentives offered to international television and film productions, very few international productions were done in South Africa. Management has continued to invest in targeted marketing initiatives, with early indicators reflecting improving performance trends.

Corporate actions and acquisitions

The Group, on 12 September 2025, finalised the subscription and share exchange agreement for the shares in eMedia Investments Proprietary Limited (EMI) (the Group's only asset) held by Venfin Media Beleggings Proprietary Limited (Venfin). Venfin held a 32.31% stake in EMI, and the Group held the balance of 67.69%. The agreement was that Venfin shall subscribe for shares in the Group to the value of R59.5 million. Thereafter, Venfin has unbundled its shareholding in EMI for additional shares in the Group to the value of R715 million. Subsequently, the Group now owns 100% of the issued share capital of EMI. As at 31 March 2026, the Group repurchased 23.1 million EMH N ordinary shares to the value of R43.1 million.

eMedia is also pleased to announce that on 1 October 2025, eMedia Investments Proprietary Limited, a wholly owned subsidiary of eMedia, acquired a 30% strategic equity interest in Pristine World Holdings Limited (Pristine World) as part of the Group's growth strategy to diversify revenue streams and expand into ancillary content creation markets.

This investment forms part of eMedia's strategy to diversify and strengthen its revenue streams within its existing ecosystem. By acquiring a stake in Pristine World, eMedia gains access to technology and innovation and aims to incorporate high-quality visual effects capabilities into its content production pipeline, thus enhancing the quality of its offerings and positioning the eMedia Group for international project collaboration.

eMedia's significant investment in VFX (visual effects) Studios in Hyde Park is complete, and the Group will utilise the expertise of this technology to provide clients with the opportunity to create virtual advertising, enhancing current productions as well as any other production that would utilise real-time visual effects in its productions.

Runn Media Private Labs Limited is an associate based in India and is an independent, free ad-supported streaming television (FAST) platform. It is gaining traction as an aggregated platform and, now, has 50 FAST channels in the Indian market and continues to grow its content offering.

Profitability

Profit for the year ended R299.5 million, compared to the prior year profit of R303.0 million, a decrease of 1.1%. This decrease is directly attributable to the retraction of the television advertising market, however, curtailed by the cost-reducing measures the Group has implemented to combat the revenue decline, as well as the savings on legal fees and content costs.

EBITDA for the period amounted to R513.0 million compared to the prior period of R553.9 million. This excludes the impact of depreciation and finance costs relating to the cancelled Intelstat satellite agreement, accounted for in accordance with IFRS 16.

In conclusion, the eMedia Group continues to be the leading free-to-air broadcaster in South Africa, which puts the Group in good standing once the advertising spend returns as the economy rectifies itself. Despite the challenging operating conditions, the Group managed to sustain its dividend, and there will be a final dividend of 15 cents per share (2025: 15 cents per share).

In conclusion, management would like to thank all its stakeholders, especially its board, for their continued encouragement and support that enabled the Group to end the year on a successful note.

Conclusion

The Group remains focused on its core business of broadcasting, content creation, platform advancements and a granular focus on technology that improves the broadcasting process and offering.

Dividend to shareholders

The Directors have resolved to declare a final dividend of 15 cents per share for the year ended 31 March 2026 (2025: 15 cents per share).

Share capital

During the year, eMedia Holdings Limited (EMH) entered into a subscription and share exchange agreement with eMedia Investments Proprietary Limited (EMI), Venfin Media Beleggings Proprietary Limited (Venfin), Venfin Proprietary Limited (Venfin Interco) and Remgro Limited (Remgro), which resulted in an increase in EMH's share capital. Refer to notes 14 and 15 for further details.

Directorate

The Directors of the Company are listed on **pages 2** and **3**. HJ Carse was appointed as a Non-executive Director on 7 October 2025. No additional changes were made to the directorate during the year.

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.

Company Secretary

For the year ended 31 March 2026, the Company Secretary of eMedia Holdings is HCI Managerial Services Proprietary Limited. The Secretary maintains an arm's length relationship with the Board. The name, business and postal address of the Company Secretary are provided on the inside back cover of the Notice of Annual General Meeting.

Auditor

Forvis Mazars will continue in office in accordance with section 90 of the South African Companies Act, with Rochelle Murugan as the designated auditor.

Significant shareholders

The Company's significant ordinary and N ordinary shareholder is TIH Prefco Proprietary Limited.

Special resolutions

The following special resolutions were passed by the Company's shareholders at the Annual General Meeting held on 29 August 2025:

- Granting the Directors, subject to the provisions of the JSE Listings Requirements, 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 29 August 2025 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 JSE Listings Requirements 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 sections 44 and 45 of the Companies Act
- General authority to repurchase shares

DIRECTORS' REPORT CONTINUED

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 the issued share capital of the Company as at 31 March 2026 are set out in the remuneration report. In addition, further details can be found on **pages 61** to **63** of the annual financial statements.

Directors' emoluments

The emoluments of Directors incurred by the Company and its subsidiaries for the year ended 31 March 2026 are delineated in the remuneration report included in the integrated report on **page 70**. In addition, further details can be found in note 25 of the annual financial statements.

Joint ventures, subsidiaries and associates

Details of the Company's subsidiaries, joint ventures and associates are set out in the annual financial statements available on the Company's website at **www.emediaholdings.co.za**, (**pages 28** and **57**).

Borrowing powers

In accordance with the Memorandum of Incorporation (MOI), eMedia Holdings does not impose any limit on borrowing. However, specific companies in the Group have engaged in various loan agreements with the providers of loan finance. These loan agreements encompass a range of covenants and undertakings by entities within the Group, potentially restricting the Group's borrowing capabilities.

For comprehensive information regarding these covenants and undertakings, interested parties may obtain details from the registered office of the Company.

Subsequent events

Subsequent to year-end:

- The sale of land owned by Cape Town Film Studios and Dreamworld Management Company to Amazon has been finalised and the agreement was signed on 25 May 2026. All conditions precedent have been fulfilled, the full value will be paid on transfer of the property at the deeds office. The value of the transaction is estimated to be R264 775 700, of which the Group is entitled to R132 387 850 (before tax)
- The Treasury shares held at year-end were cancelled on 7 April 2026. There has been no change in Directors' interests between reporting date and date of this report
- A further 2 595 890 EMH N ordinary shares (EMN ISIN: ZAE000209524) were repurchased in July 2026 to the value of R4.8 million

Approval of annual financial statements

The Directors of eMedia Holdings are responsible for ensuring the accuracy, integrity, and fair presentation of the Company's financial statements and other information contained in this notice. The summarised audited financial statements, available on **pages 15** to **25**, are accessible on the Company's website at **www.emediaholdings.co.za**, have been meticulously prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), JSE Listings Requirements, South African Financial Reporting Requirements and the Companies Act of South Africa, incorporating prudent judgements and estimates by management.

The Directors express their satisfaction that the consolidated and separate financial statements accurately depict the Group's operational results for the year and its financial position at year-end. They affirm that the additional information provided in this report aligns with the consolidated financial statements.

Furthermore, the Directors oversee the Group's system of internal financial controls, which are designed to provide reasonable assurance regarding the reliability of financial statements, asset safeguarding, and the detection of misrepresentation and losses.

The financial statements have been subject to an independent audit by Forvis Mazars, which had unrestricted access to all relevant financial records and data, including minutes of shareholders' meetings and Board-related gatherings.

The Directors, whose names are stated below, hereby confirm that:

(a) The summarised annual financial statements, set out on **pages 15** to **25**, fairly present, in all material respects, the financial position, financial performance and cash flows of the Company in accordance with IFRS® Accounting Standards.

(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 Company and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the Company.

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual consolidated financial statements, we have 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 and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies.

(f) We are not aware of any fraud involving Directors.

The annual financial statements for the year ended 31 March 2026, which are available on the Company's website at **www.emediaholdings.co.za**, were approved by the Board on 28 July 2026 and signed on its behalf by:

MKI Sherrif	*AS Lee*
MKI Sherrif	**AS Lee**
Chief Executive Officer	*Financial Director*

28 July 2026

DECLARATION BY THE COMPANY SECRETARY

We confirm that eMedia Holdings has submitted to the Companies and Intellectual Property Commission all necessary returns and notifications, as mandated by the Companies Act of South Africa, for the financial year ended on 31 March 2026. We attest that these submissions are accurate, complete and current.

HCI Managerial Services Proprietary Limited

HCI Managerial Services Proprietary Limited Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of eMedia Holdings Limited

Independent Auditor's Report on the Summarised Consolidated Financial Statements

Opinion

The accompanying summarised consolidated financial statements of eMedia Holdings Limited, set out on **pages 15** to **25** of the Notice of Annual General Meeting dated 28 July 2026, which comprise the summarised consolidated statement of financial position as at 31 March 2026, the summarised consolidated statement of profit or loss and other comprehensive income, the summarised consolidated statement of changes in equity and the summarised consolidated statement of cash flows for the year then ended, and related notes, are derived from the audited consolidated annual financial statements of eMedia Holdings Limited for the year ended 31 March 2026.

In our opinion, the accompanying summarised consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements of eMedia Holdings Limited, in accordance with the requirements of the Johannesburg Stock Exchange (JSE) Listings Requirements for summarised reports, as set out in the note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised financial statements.

Summarised Consolidated Financial Statements

The summarised consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards and the Companies Act of South Africa applicable to consolidated annual financial statements. Accordingly, reading the summarised consolidated financial statements and this auditor's report thereon is not a substitute for reading the full audited consolidated annual financial statements of eMedia Holdings Limited for the year ended 31 March 2026 and the auditor's report thereon, which are available on the Company's website at **https://emediaholdings.co.za/**.

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 28 July 2026. 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 Summarised Consolidated Financial Statements

The directors are responsible for the preparation of the summarised consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements applicable to summarised financial statements, as set out in note 1 to the summarised consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summarised consolidated financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summarised 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.

Forvis Mazars

Forvis Mazars
Partner: Rochelle Murugan

Registered Auditor
Gauteng

28 July 2026

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP	
	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
ASSETS		
Non-current assets	**4 096 557**	3 845 817
Property, plant and equipment	**1 344 142**	1 197 177
Right-of-use assets	**18 076**	9 437
Intangible assets	**2 291 619**	2 346 696
Goodwill	**139 076**	139 076
Equity-accounted investees	**251 105**	110 355
Long-term receivables	**3 467**	4 881
Deferred tax assets	**49 072**	38 195
Current assets	**2 098 617**	2 322 270
Inventories	**22 601**	35 904
Programming rights	**1 350 626**	1 395 131
Trade and other receivables	**559 025**	677 548
Current tax assets	**535**	3 055
Cash and cash equivalents	**165 830**	210 632
Total assets	**6 195 174**	6 168 087
EQUITY AND LIABILITIES		
Total equity	**4 398 708**	4 275 242
Share capital	**7 473 878**	6 741 996
Reserves	**(3 075 170)**	(3 814 600)
Equity attributable to owners of the parent	**4 398 708**	2 927 396
Non-controlling interest	**–**	1 347 846
Non-current liabilities	**1 071 524**	1 021 520
Deferred tax liabilities	**551 917**	535 494
Borrowings	**512 274**	485 319
Lease liabilities	**7 333**	707
Current liabilities	**724 942**	871 325
Current tax liabilities	**5 433**	2 349
Current portion of borrowings	**63 099**	71 525
Trade and other payables	**656 410**	797 451
Total liabilities	**1 796 466**	1 892 845
Total equity and liabilities	**6 195 174**	6 168 087

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

	GROUP	
	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Continuing operations		
Media and broadcasting revenue	**2 990 723**	3 155 470
Lease income	**21 135**	18 893
Cost of sales	**(1 660 976)**	(1 724 987)
Gross profit	**1 350 882**	1 449 376
Other income	**32 723**	17 888
ECL movement	**567**	562
Administrative and other expenses	**(871 152)**	(913 939)
Earnings before interest, taxation, depreciation and amortisation	**513 020**	553 887
Depreciation and amortisation	**(107 970)**	(112 165)
Operating profit	**405 050**	441 722
Finance income	**18 171**	19 625
Finance expenses*	**(36 245)**	(53 153)
Share of profit of equity-accounted investees, net of taxation	**14 185**	10 540
Profit before taxation	**401 161**	418 734
Taxation	**(101 691)**	(113 200)
Profit for the year from continuing operations	**299 470**	305 534
Discontinued operations		
Loss for the year from discontinued operations, net of taxation	**–**	(2 531)
Profit for the year	**299 470**	303 003
Other comprehensive loss, net of related taxation		
Items that will be reclassified subsequently to profit or loss		
Foreign operations – foreign currency translation differences	**(1 127)**	–
Total comprehensive income for the year	**298 343**	303 003
Profit attributable to:		
Owners of the Company	**247 418**	203 643
Non-controlling interest	**52 052**	99 360
	299 470	303 003
Total comprehensive income attributable to:		
Owners of the Company	**246 291**	203 643
Non-controlling interest	**52 052**	99 360
	298 343	303 003
Owners of the Company		
Continuing operations	**247 418**	206 174
Discontinued operations	**–**	(2 531)
	247 418	203 643
Basic and diluted earnings per share (cents)		
Earnings/(loss)	**43.93**	45.99
Continuing operations	**43.93**	46.56
Discontinued operations	**–**	(0.57)

* *These fluctuations are attributable to the cancellation of the Intelstat agreement, refer to note 16, and the utilisation of available funds for capex expansion.*

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital 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
GROUP						
Balance 31 March 2024	6 741 996	(32 261)	(3 852 261)	2 857 474	1 312 971	4 170 445
Total comprehensive income	–	–	203 643	203 643	99 360	303 003
Profit for the year	–	–	203 643	203 643	99 360	303 003
Transactions with owners of the Company	–	–	(133 721)	(133 721)	(64 485)	(198 206)
Dividends	–	–	(133 721)	(133 721)	(64 485)	(198 206)
Balance 31 March 2025	**6 741 996**	**(32 261)**	**(3 782 339)**	**2 927 396**	**1 347 846**	**4 275 242**
Total comprehensive (loss)/income	**–**	**(1 127)**	**247 418**	**246 291**	**52 052**	**298 343**
Profit for the year	**–**	**–**	**247 418**	**247 418**	**52 052**	**299 470**
Other comprehensive loss – foreign operations foreign currency translation differences	**–**	**(1 127)**	**–**	**(1 127)**	**–**	**(1 127)**
Transactions with owners of the Company	**731 882**	**648 961**	**(155 822)**	**1 225 021**	**(1 399 898)**	**(174 877)**
Dividends	**–**	**–**	**(159 312)**	**(159 312)**	**(31 919)**	**(191 231)**
Reclassification of reserves	**–**	**–**	**3 490**	**3 490**	**(3 490)**	**–**
Share issue	**59 510**	**–**	**–**	**59 510**	**–**	**59 510**
Share exchange	**715 528**	**648 961**	**–**	**1 364 489**	**(1 364 489)**	**–**
Share repurchase	**(43 156)**	**–**	**–**	**(43 156)**	**–**	**(43 156)**
Balance 31 March 2026	**7 473 878**	**615 573**	**(3 690 743)**	**4 398 708**	**–**	**4 398 708**

* *At year-end, the split is as follows:*
Common control – R648.9 million
Foreign currency translation – (R33.3 million).

SUMMARISED AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Cash from operating activities		
Cash flows from operating activities	**593 917**	665 213
Finance income	**18 171**	19 625
Finance costs	**(55 350)**	(64 786)
Taxes paid	**(90 631)**	(110 419)
Dividend paid	**(191 231)**	(198 206)
Net cash inflow/(outflow) from operating activities	**274 876**	311 427
Cash from investing activities		
Acquisition/development of property, plant and equipment	**(226 168)**	(225 202)
Development of owner-occupied properties	**(63 470)**	(171 210)
Acquisition of plant and equipment	**(162 698)**	(53 992)
Proceeds from sale of property, plant and equipment	**–**	8 584
Proceeds from insurance claims for capital assets	**8 717**	–
Additions to intangible assets	**–**	(17 407)
Investment in associates	**(127 692)**	(9 043)
Net cash used in investing activities	**(345 143)**	(243 068)
Cash from financing activities		
Repayment of borrowings	**(51 430)**	(68 832)
Borrowings raised	**70 000**	54 000
Proceeds on share issue	**59 510**	–
Share repurchase	**(43 156)**	–
Principal paid on lease liabilities	**(9 459)**	(15 496)
Net cash from/(used in) financing activities	**25 465**	(30 328)
Net change in cash and cash equivalents	**(44 802)**	38 031
Cash and cash equivalents at beginning of the year	**210 632**	172 601
Cash and cash equivalents at end of the year	**165 830**	210 632
Cash and cash equivalents comprise the following		
Bank balances	**165 830**	210 632

EARNINGS, DILUTED AND HEADLINE EARNINGS PER SHARE

	GROUP			
	Gross R'000	NCI R'000	Tax R'000	Net R'000
For the year ended 31 March 2026				
Profit attributable to equity owners of the parent				**247 418**
Write-off of intangible assets	**2 751**	**–**	**(743)**	**2 008**
Loss on disposal of plant and equipment	**1 178**	**–**	**(318)**	**860**
Insurance claims for capital assets	**(8 717)**	**–**	**2 354**	**(6 363)**
Headline earnings				**243 923**
For the year ended 31 March 2025				
Profit attributable to equity owners of the parent				203 643
Profit on disposal of plant and equipment	(5 115)	1 653	935	(2 527)
Write-off of non-current assets held for sale	1 410	(456)	–	954
Headline earnings				202 070

STATISTICS PER SHARE

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Basic earnings (R'000)		
Earnings/(loss)	**247 418**	203 643
Continuing operations	**247 418**	206 174
Discontinued operations	**–**	(2 531)
Headline earnings/(loss)	**243 923**	202 070
Continuing operations	**243 923**	203 647
Discontinued operations	**–**	(1 577)
Basic earnings per share (cents)		
Earnings/(loss)	**43.93**	45.99
Continuing operations	**43.93**	46.56
Discontinued operations	**–**	(0.57)
Headline earnings per share (cents)		
Earnings/(loss)	**43.31**	45.63
Continuing operations	**43.31**	45.98
Discontinued operations	**–**	(0.35)
Weighted average number of shares in issue ('000)	**563 265**	442 869
Issued shares ('000)	**442 869**	442 869
Effect of own shares held ('000)	**120 396**	–
Net number of shares in issue ('000)	**658 233**	442 869
Number of shares in issue ('000)	**660 366**	445 738
Number of Treasury shares in issue ('000)	**(2 133)**	(2 869)
Net asset value	**4 398 708**	2 927 396
Net asset value per share after Treasury shares (cents)	**668**	661

Basic and diluted earnings per share

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

NOTES TO THE SUMMARISED CONSOLIDATED CONDENSED RESULTS

1. Basis of preparation and accounting policies

The results for the year ended 31 March 2026 have been prepared in accordance with the framework concepts and the measurement and recognition requirements of the IFRS® Accounting Standards, the disclosure requirements of IAS 34, South Africa Financial Reporting Requirements, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies and methods of computation applied by the Group in the preparation of these reviewed consolidated condensed financial statements are consistent with those applied by the Group in its consolidated financial statements as at, and for, the year ended 31 March 2025. These results do not include all the information required for a complete set of IFRS® Accounting Standards 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 2025. As required by the JSE Listings Requirements, the Group reports headline earnings in accordance with Circular 1/2023: Headline Earnings as issued by SAICA.

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

2. 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.

3. Dividend to shareholders

The Directors have resolved to declare a final dividend of 15 cents per share for the year-ended 31 March 2026.

	31 March 2026 Cents per share	31 March 2025 Cents per share
Dividend to shareholders	**15.00**	15.00

4. Stated capital and Treasury shares

On 23 June 2025 EMH cancelled 2 868 563 N Ordinary Treasury shares.

On 27 June 2025 eMedia Holdings Limited (EMH) entered into a subscription and share exchange agreement with eMedia Investments Proprietary Limited (EMI), Venfin Media Beleggings Proprietary Limited (Venfin), Venfin Proprietary Limited (Venfin Interco) and Remgro Limited (Remgro), which resulted in an increase in EMH's shareholding in EMI from 67.69% to 100%. The transaction constituted a category 1 transaction and was effected during the month of September. The particulars of the transaction were as follows:

- Venfin subscribed for 18 310 630 EMH N shares at a price of R3.25 resulting in a cash inflow of R59.5 million
- Venfin disposed of 17 730 595 ordinary shares it owned in EMI to EMH, which constituted 32.31% of all the issued shares of EMI, in exchange for 220 162 315 EMH N shares in EMH, at a share price of R3.25
- EMH was granted the option to repurchase up to 18 310 630 EMH N ordinary shares from any Venfin party.

On 26 September 2025, EMH entered into a general repurchase programme in accordance with the general authority granted by shareholders at the Company's Annual General Meeting (AGM) held on Friday, 29 August 2025. At reporting date, 23 109 325 shares had been repurchased. The effect of all the transactions above were as follows:

	Balances before transactions R'000	Venfin subscription R'000	Venfin exchange for shares in EMI R'000	Share repurchase R'000	Balances after transactions R'000
Stated capital	**6 762 797**	**59 510**	**715 528**	**–**	**7 537 835**
Treasury shares	**(20 801)**	**–**	**–**	**(43 156)**	**(63 957)**
Reserves*	**(3 726 440)**	**–**	**648 961**	**–**	**(3 077 479)**
Equity attributable to owners of the parent*	**3 015 556**	**59 510**	**1 364 489**	**(43 156)**	**4 396 399**
Non-controlling interest*	**1 367 979**	**–**	**(1 364 489)**	**–**	**3 490**

* *Additional transactions relating to amendments to foreign investments affected these balances as well, unrelated to the transaction above.*

NOTES TO THE SUMMARISED CONSOLIDATED CONDENSED RESULTS CONTINUED

5. Property, plant and equipment

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Reconciled as follows:		
Carrying value as at 1 April	**1 197 177**	1 054 852
– Additions	**226 168**	225 202
– Disposals	**(967)**	(3 469)
– Write-offs	**(211)**	–
– Depreciation	**(97 089)**	(90 694)
– Borrowing costs capitalised	**19 064**	11 286
Carrying value as at 31 March	**1 344 142**	1 197 177

Construction of the VFX Studios at 5 Summit Road was completed and officially launched on 12 March 2026. The expansion was funded by increasing the facilities on the mortgage bond.

6. Leases

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Right-of-use assets		
Arising on recognition of leased assets	**18 076**	9 437
Reconciled as follows:		
Carrying value as at 1 April	**9 437**	111 423
– Additions	**19 450**	13 395
– Remeasurement of lease	**70**	(1 350)
– Termination of lease	**–**	(92 560)
– Depreciation	**(10 881)**	(21 471)
Carrying value as at 31 March	**18 076**	9 437
Lease liabilities		
Arising on recognition of leased assets	**7 333**	707
Reconciled as follows:		
– Carrying value as at 1 April	**9 634**	122 319
– Finance costs	**2 362**	6 031
– Lease payments	**(11 821)**	(21 527)
– Additions	**19 450**	13 395
– Remeasurement of lease	**70**	(1 350)
– Termination of lease	**–**	(99 238)
– Forex movement	**–**	(9 996)
	19 695	9 634
Less: Current portion included in trade and other payables	**(12 362)**	(8 927)
Carrying value as at 31 March	**7 333**	707

7. Equity-accounted investees

On 1 October 2025 a stake in Pristine World Holdings Limited was acquired for R119 million, which represented 30% of the net asset value at date of purchase. The acquisition forms part of the growth strategy and expansion into ancillary content creation markets in order to diversify and strengthen its revenue streams within its existing ecosystem, by gaining access to technology and innovation to enhance the product offering of the VFX Studios.

A further 10% stake in equity was acquired in Runn Media Labs Private Limited to further enhance the growth strategy into Africa.

	Cape Town Film Studios Proprietary Limited	Dreamworld Film Company Proprietary Limited	Runn Media Labs Private Limited	Pristine World Holdings Limited
Summarised statement of financial position				
Total non-current assets	304 181	9 590	5 608	–
Total current assets	24 381	1 769	2 669	391 855
Total non-current liabilities	(15 371)	–	(410)	–
Total current liabilities	(182 116)	(28 686)	80	(11 145)
Net assets attributable	131 075	(17 327)	7 947	380 710
Reconciliation to carrying amounts:				
eMedia share in percentage	50.00	50.0	35.0	30.0
Opening net assets/(liabilities) – 1 April 2025	98 356	(18 162)	7 251	–
Profit/(loss) for the year	32 719	835	(8 752)	(63)
Acquisition of associates	–	–	–	380 595
Other equity movements	–	–	766	178
Additional investment in associate	–	–	8 682	–
Closing net assets attributable to owners	131 075	(17 327)	7 947	380 710
Group's share (in R'000)	65 538	(8 664)	2 781	114 213
Loans to associates and joint ventures	–	8 664	–	–
Foreign operations foreign currency translation differences	–	–	(446)	(681)
Reporting entities' adjustment for fair value*	(1 801)	38 328	–	–
Goodwill	11 456	5 074	11 866	4 777
Carrying value of investments in associates and joint ventures – 31 March 2026	75 193	43 402	14 201	118 309
Share of associates' and joint ventures' profits/(losses) for the year	16 360	418	(2 573)	(20)

* *The Group revalued its existing interests in joint ventures in accordance with accounting standards for business acquisitions and adjustments were made to the carrying value of joint ventures as at the acquisition date of 1 October 2013.*

There are no contingent liabilities relating to the Group's interest in the joint ventures.

The periods for which the summarised financial information of joint ventures and Runn Media Labs is disclosed, is as at 31 March 2026. For Pristine, the financial information disclosed is at 31 December 2025 which is the reporting entity's year-end results.

Main business and operations of the joint ventures and associates

Cape Town Film Studios Proprietary Limited, a joint venture, provides sound stages and support buildings for the film industry in the Western Cape.

Dreamworld Management Company Proprietary Limited, a joint venture, will develop residential accommodation in future, adjacent to the Cape Town Film Studio site.

Runn Media Labs Private Limited, an associate, is a company incorporated in India, which operates a local television-based content streaming platform. It is the first local (Indian), free, ad-supported, streaming television (FAST) platform.

Pristine World Holdings Limited, an associate, is an entity incorporated in the British Virgin Islands, and is beneficially owned by Convergence IT Services FZCO (Convergence IT), a company incorporated in the United Arab Emirates. Pristine World has a subsidiary, Multimedia Resources, S.L. (MR Factory), a specialist provider of visual effects (VFX) services catering to the global film and television and commercial markets. Its services include Computer Generated Imagery, motion capture, digital compositing, and animation as well as studio facilities. MR Factory is based in Madrid, Spain.

NOTES TO THE SUMMARISED CONSOLIDATED CONDENSED RESULTS CONTINUED

8. 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
31 March 2026			
Advertising revenue	**2 165 234**	**–**	**2 165 234**
Decoder sales	**–**	**167 310**	**167 310**
Content sales	**–**	**15 716**	**15 716**
Facility income	**129 158**	**–**	**129 158**
Licence fees	**410 984**	**–**	**410 984**
Other revenue (eVOD, online, website sales)	**102 321**	**–**	**102 321**
	2 807 697	**183 026**	**2 990 723**
31 March 2025			
Advertising revenue	2 323 272	–	2 323 272
Decoder sales	–	164 596	164 596
Content sales	–	7 861	7 861
Facility income	177 580	–	177 580
Licence fees	389 559	–	389 559
Other revenue (eVOD, online, website sales)	92 602	–	92 602
	2 983 013	172 457	3 155 470

9. Change in directorate

On 7 October 2025, HJ Carse was appointed as a Non-executive Director of eMedia Holdings Limited.

10. Subsequent events

Subsequent to year-end:

- The sale of land owned by Cape Town Film Studios and Dreamworld Management Company to Amazon has been finalised and the agreement was signed on 25 May 2026. All conditions precedent have been fulfilled, the full value will be paid on transfer of the property at the deeds office. The value of the transaction is estimated to be R264 775 700, of which the Group is entitled to R132 387 850 (before tax)
- The Treasury shares held at year-end were cancelled on 7 April 2026. There has been no change in Directors' interests between reporting date and date of this report
- A further 2 595 890 EMH N ordinary shares (EMN ISIN: ZAE000209524) were repurchased in July 2026 to the value of R4.8 million

11. Going concern

Management's consideration for going concern includes all factors applicable to the Group. Management therefore are 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.

12. 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, GRIPP Advisory, and Venfin Media Beleggings Proprietary Limited (a wholly owned subsidiary of Remgro Limited (Remgro) and ex-shareholder in eMedia Investments Proprietary Limited) are included in the table below.

As a result of the transaction mentioned in note 2, Venfin and Remgro are no longer related parties. The transactions for the period that they were related parties are included below:

	Audited 31 March 2026 R'000	Audited 31 March 2025 R'000
Expense transaction values with related parties		
HCI – management fees	**(22 736)**	(21 790)
GRIPP Advisory – internal audit service fee	**(3 915)**	(3 734)
Venfin – management fees	**(1 304)**	(2 587)
Balances owing (to)/by related parties		
HCI – working capital loan	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited – trade payable	**(2 174)**	(2 059)
Cape Town Film Studios – trade receivable	**76 018**	94 544
Dreamworld Management Company – joint venture loan	**8 664**	8 664
Employees of the Group – loans relating to Company shares held by employees	**1 036**	1 036

Dividend to shareholders

The Directors of eMedia Holdings have resolved to declare a final cash dividend for the year ended 31 March 2026 of 15.0 cents per share (2025: 15.0 cents), paid from income reserves. The dividend to shareholders relates to the ordinary shares (share code: EMH) and N ordinary shares (share code: EMN). The dividend will be subject to a local dividend withholding tax at a rate of 20%, which will result in a net final dividend to those shareholders not exempt from paying dividend withholding tax of 12.0 cents per ordinary share and 15.0 cents per ordinary share for those shareholders who are exempt from dividend withholding tax. In terms of dividend withholding tax legislation, any dividend withholding tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (collectively "regulated intermediary") on behalf of shareholders. All shareholders should declare their status to their regulated intermediary as they may qualify for a reduced dividend withholding tax rate or exemption. The salient dates for the payment of the dividend are as follows:

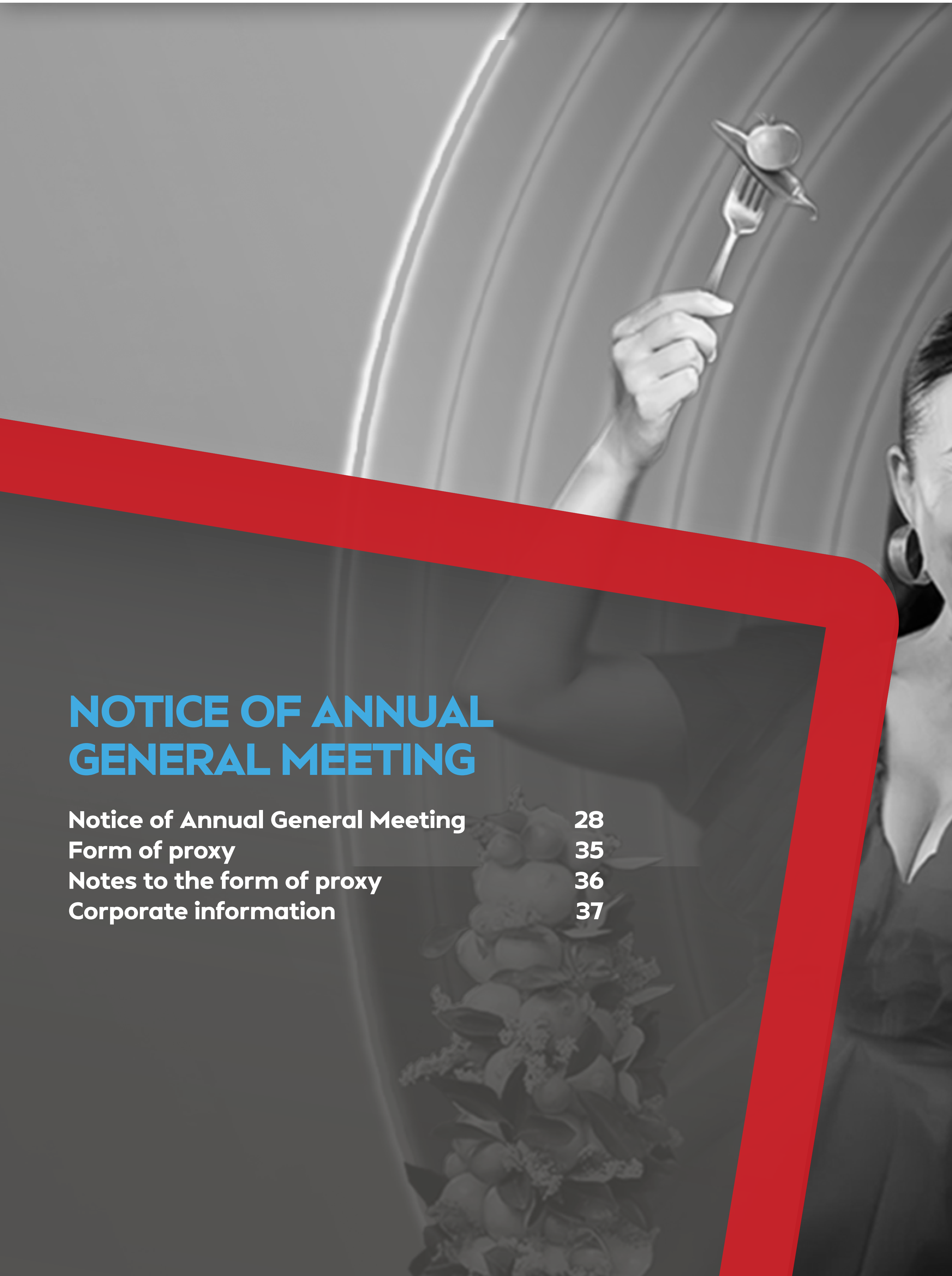
- Last day to trade cum dividend: Monday, 15 June 2026
- Commence trading ex dividend: Wednesday, 17 June 2026
- Record date: Friday, 19 June 2026
- Payment date: Monday, 22 June 2026

Share certificates may not be dematerialised nor rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026 both dates inclusive.

Issued share capital at declaration date:

- Number of ordinary shares: 63 810 244
- Number of N shares: 594 422 416

eMedia Holdings' tax reference number is 9650/144/71/1.



NOTICE OF ANNUAL GENERAL MEETING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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN to the shareholders of eMedia recorded in the Company's securities register on Friday, 17 July 2026, that the Annual General Meeting (AGM) of shareholders of eMedia will be held on Tuesday, 1 September 2026 at 11:00 at the offices of the Company, Suite 801, 76 Regent Road, Sea Point, 8005. Registration will start at 10:30.

Form of meeting

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.

Proof of identity and admission

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 original and valid identity documents, driving licences and passports.

Voting arrangements

Shareholders or their duly appointed proxies who wish to participate in the AGM electronically must email their request to **proxy@computershare.co.za** by 11:00 on Friday, 28 August 2026. Computershare will validate each request, confirm the shareholder's identity as required by section 63(1) of the Companies Act, and, if approved, provide details for accessing the electronic meeting. Participants will receive this information via email by 17:00 on Monday, 31 August 2026.

Proxies

Shareholders who wish to vote will be emailed a ballot form, which must be completed and 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 AGM

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 AGM 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 **page 4**

The integrated annual report provides details of:
- The Directors and management of the Company, including brief CVs of the Directors nominated for re-election, on **pages 57** and **58**

The annual financial statements provide details of:
- The share capital of the Company in note 13
- The Directors' interests in securities on **page 63**

No-change statement

Other than the facts and developments reported on in the integrated annual report and annual financial statements, 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 the inside back cover of this notice of AGM, 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 which 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 AGM contains all information required by the Listings Requirements of the JSE (JSE Listings Requirements).

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:

	TIME	DATE 2026
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)		Friday, 17 July
The last date to trade to participate in and vote at the AGM		Tuesday, 18 August
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)		Friday, 21 August
Submit request to Computershare to attend virtual meeting		
Shareholders or their duly appointed proxies who wish to participate in the AGM electronically must email their request to **proxy@computershare.co.za** by	11:00	Friday, 28 August
Submit form of proxy		
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	11:00	Friday, 28 August
Computershare confirmation to attend virtual meeting		
Computershare will validate each request to attend the virtual meeting, confirm the shareholder's identity as required by section 63(1) of the Companies Act, and, if approved, provide details for accessing the electronic meeting. Participants will receive this information via email by	17:00	Monday, 31 August
AGM of shareholders of eMedia at	11:00	Tuesday, 1 September
Certified or own-name dematerialised shareholders		
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.		
Dematerialised shareholders		
Holders of dematerialised eMedia ordinary/N ordinary shares (through a nominee, participant or broker) who wish to attend the AGM should make the necessary arrangements with that nominee, participant or broker to furnish the holder with the necessary letter of representation to attend and vote at the AGM. Alternatively, the holders of the eMedia ordinary/N ordinary shares should instruct their nominee, participant or broker on how they wish their votes to be cast on their behalf at the AGM. As far as holdings through a participant are concerned, these will be guided by the terms of the agreement entered into between shareholders and their participant or broker.		

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Presentation of the annual financial statements and reports

The annual financial statements of the Company for the financial year ended 31 March 2026, including the Directors' report, the independent auditor's report and the Audit and Risk 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 of the complete annual financial statements of the Group by requesting an electronic copy from the Company Secretary at **cshapiro@hci.co.za**.

The summarised consolidated financial statements for the year ended 31 March 2026 are included on **pages 15** to **25** of this notice of AGM.

Presentation of the report of the Remuneration Committee

The remuneration report for the financial year ended 31 March 2026, as set out on **pages 65** to **66** of the integrated annual report, will be presented to shareholders in accordance with section 30B(2) of the Companies Act. The report includes the Company's remuneration policy, which is presented to shareholders in accordance with section 30A(2)(a) of the Companies Act.

Presentation of the report of the Social and Ethics Committee

The report of the Social and Ethics Committee in terms of section 61(a)(8)(iv) of the Companies Act and regulation 43(5)(c) of the Companies Regulations, 2011 is included on **page 63** in the integrated annual report which is available on the Company's website at **www.emediaholdings.co.za**.

Any specific questions to the Social and Ethics Committee, the Remuneration Committee and on the annual financial statements may be sent to the Company Secretary prior to the AGM at **cshapiro@hci.co.za**.

Ordinary resolutions for consideration and adoption

1. Re-election of Director retiring by rotation

Ordinary resolution number 1

"Resolved that Mr MKI Sherrif be and is hereby re-elected as a Director of the Company."

2. Re-election of Director retiring by rotation

Ordinary resolution number 2

"Resolved that Mr Y Shaik be and is hereby re-elected as a Director of the Company."

3. Re-election of Director retiring by rotation

Ordinary resolution number 3

"Resolved that Ms RD Watson be and is hereby re-elected as a Director of the Company."

Additional information in respect of ordinary resolutions numbers 1 to 3

In terms of the provisions of clause 22.2 of the Memorandum of Incorporation (MOI), 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 AGM. Directors may offer themselves for re-election. Brief CV details of the above-mentioned Directors are on **pages 2** and **3** of this Notice of AGM.

4. Election of Director

Ordinary resolution number 4

"Resolved that Mr HJ Carse be and is hereby elected as a Director of the Company."

The Board confirms that a fit and proper assessment, as contemplated in the JSE Listings Requirements, was undertaken in respect of each of the Directors referred to in resolutions 1 to 4, being the Directors standing for election or re-election, as applicable, and that the Board is satisfied with the outcome of those assessments.

5. Re-appointment of auditor

Ordinary resolution number 5

"Resolved that Forvis Mazars is re-appointed as the external auditor to the Company, with Rochelle Murugan as the designated auditor, for the ensuing year."

Additional information in respect of ordinary resolution number 5

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

6. Re-election of member of the Audit and Risk Committee

Ordinary resolution number 6

"Resolved that Mr L Govender be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM of the Company."

7. Re-election of member of the Audit and Risk Committee

Ordinary resolution number 7

"Resolved that Mr VE Mphande be and is hereby re-elected as a member of the Audit and Risk Committee, until the next AGM of the Company."

8. Re-election of member of the Audit and Risk Committee

Ordinary resolution number 8

"Resolved that Ms RD Watson be and is hereby elected as a member of the Audit and Risk Committee, until the next AGM of the Company, subject to her election as a Director under ordinary resolution number 3."

Additional information in respect of ordinary resolutions numbers 6 to 8

Section 94 of the Companies Act requires that at each AGM, the shareholders elect an Audit and Risk Committee comprising at least three independent Non-executive Directors. The Board has reviewed the composition of the Audit and Risk Committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The Board therefore recommends the re-election of the aforementioned Directors as members of the Audit and Risk Committee. Brief CV details of the above-mentioned Directors are on **pages 2** and **3** of this Notice of AGM.

9. Re-election of member of the Social and Ethics Committee

Ordinary resolution number 9

"Resolved that Mr JA Copelyn, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Social and Ethics Committee, until the next AGM of the Company."

10. Re-election of member of the Social and Ethics Committee

Ordinary resolution number 10

"Resolved that Mr L Govender, being eligible and offering himself for re-election, be and is hereby re-elected as a member of the Social and Ethics Committee, until the next AGM of the Company."

11. Re-election of member of the Social and Ethics Committee

Ordinary resolution number 11

"Resolved that Ms RD Watson, being eligible and offering herself for re-election, be and is hereby re-elected as a member of the Social and Ethics Committee, until the next AGM of the Company, subject to her election as a Director under ordinary resolution number 3."

12. Election of member of the Social and Ethics Committee

Ordinary resolution number 12

"Resolved that Mr HJ Carse, being eligible and offering himself for election, be and is hereby elected as a member of the Social and Ethics Committee, until the next AGM of the Company, subject to his election as a Director under ordinary resolution number 4."

Additional information in respect of ordinary resolutions numbers 9 to 12

Section 72 of the Companies Act requires that at each AGM, the shareholders elect a Social and Ethics Committee comprising at least three members, the majority of which must be Directors who are not involved in the day-to-day management of the business of the Company and must not have been involved at any time during the previous three financial years.

The Board reviewed the composition of the Social and Ethics Committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The Board therefore recommends the election of the aforementioned Directors as members of the Social and Ethics Committee. Brief CV details of the above-mentioned Directors are on **pages 2** and **3** of this Notice of AGM.

13. The remuneration policy report

Ordinary resolution number 13: The remuneration policy

"Resolved that, the remuneration policy of the Company, as presented at this AGM and as set out in the integrated annual report, be and is hereby approved."

Explanatory note

In terms of section 30A(2)(a) of the Companies Act, the Company (being a public company) must prepare and present its remuneration policy for approval by shareholders by way of ordinary resolution at the AGM. Accordingly, shareholders are requested to approve the remuneration policy on **pages 67** to **68** of the integrated annual report, which forms part of the remuneration report. If the remuneration policy is approved in terms of this resolution:

- It will remain in force for a period of 3 (three) years from approval and must be approved by shareholders every 3 (three) years thereafter
- It may be amended prior to the end of the 3 (three) year period provided that any material amendment may only be implemented after it has been approved by shareholders by way of an ordinary resolution either at the next AGM, or at a shareholders meeting called for such purpose

14. Remuneration implementation report

Ordinary resolution number 14: The remuneration report

"Resolved that, the remuneration report of the Company (which incorporates the Company's remuneration policy and an implementation report as required in terms of section 30B(3)(b) and (c) of the Companies Act), as presented at this AGM and as set out on **pages 65** to **71** of the integrated annual report, be and is hereby approved."

Explanatory note

In terms of section 30B(2) of the Companies Act, the Company (being a public company) must prepare and present a remuneration report in respect of the previous financial year for approval by shareholders by way of ordinary resolution at the AGM. This vote will enable shareholders to express their views on the adoption and implementation of the Company's remuneration policy and assess its implementation. Accordingly, shareholders are requested to approve the remuneration report on **pages 69** to **71** of the integrated annual report.

In the event that this resolution is not approved by the requisite majority, the following consequences will, in terms of section 30B(4) of the Companies Act, apply at the next AGM:

- The Remuneration Committee will be required to present an explanation on the manner in which shareholders' concerns have been taken into account
- The Directors who are not involved in the day-to-day management of the business of the Company, who have served on the Remuneration Committee for a period of 12 (twelve) months or more during the year under review, will be required to stand for re-election as members of the Remuneration Committee

Special resolutions for consideration and adoption

15. General authority over authorised but unissued shares

Special resolution number 1

"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 AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting until the next AGM of the Company."

Additional information in respect of ordinary resolution number 1

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 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, 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.

16. General authority to issue shares, options and convertible securities for cash

Special resolution number 2

"Resolved that, subject to the passing of special resolution number 1, 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 2, 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 32 781 838 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 (excluding Treasury shares), the Company shall publish an announcement containing full details of the issue in accordance with paragraph 7.39 of 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 2

In terms of special resolution number 1, the shareholders will authorise the Directors to allot and issue a portion of the authorised but unissued shares, as the Directors in 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 2025, will expire at this AGM, unless renewed. The aggregate number of ordinary shares capable of being allotted and issued for cash are limited as set out in special resolution number 2.

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.

17. General authority to repurchase Company shares

Special resolution number 3

"Resolved that the Company hereby approves, as a general approval contemplated in paragraph 7.84 of the JSE Listings Requirements, the repurchase by the Company or any of its subsidiaries from time to time of 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 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 as at the beginning of the financial year, excluding Treasury shares
- 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 next AGM of the Company, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this ordinary resolution whichever occurs first

- 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 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, which 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 (excluding Treasury shares) by the shareholders, and each time the Company acquires a further 3% (three percent) of the initial number thereafter, which announcement(s) shall contain full details of such repurchases as required in terms of paragraph 7.90 of the JSE Listings Requirements
- A repurchase shall only be effected if the Board of Directors have 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 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 ordinary 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:
  - It has authorised the repurchase after considering the effect of the maximum repurchase
  - The Company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act

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

- Responsibility statement – **page 3** of the annual financial statements
- Major beneficial shareholders – **page 4** of this Notice of AGM
- No-change statement – **page 28** of this Notice of AGM
- Share capital of the Company – note 13 of the annual financial statements

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

Special resolution number 4

"Resolved that for the period 1 September 2026 until the date of the next AGM of the Company, the remuneration payable to Non-executive Directors of the Company for their services as Directors be as follows:

Position	Actual fee 2026	Proposed fee 2027
	Excluding VAT R'000	
Non-executive Director	**181.86**	188.23
Member of Audit and Risk Committee	**71.82**	74.33
Member of Remuneration Committee	**67.83**	70.20
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 an additional 50% of the Board fees, as determined by the Board.

Additional information in respect of special resolution number 4

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.

19. Shareholders' general authorisation of financial assistance

Special resolution number 5

"Resolved that, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance, by way of:

- A loan, guarantee, the provision of security or otherwise to any person for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities under section 44 of the Companies Act
- Lending money, guaranteeing a loan or other obligation, and securing any debt or obligation under section 45 of the Companies Act, to:
  - Its present or future related or interrelated companies (as such term is defined in section 2 of the Companies Act)
  - A member of a related or interrelated corporation
  - Any person related to any such company, corporation or member

The financial assistance is to be provided on such terms as the Board of Directors may deem fit, subject to the Board of Directors first satisfying itself that:

- Immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as set out in section 4 of the Companies Act
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, such authority is to endure for a period of 2 (two) years from the date of the adoption of this special resolution"

Additional information in respect of special resolution number 5

As part of the normal conduct of the business of the Company and its subsidiaries from time to time, the Company, where necessary, provides financial assistance to its related and interrelated companies and entities (as contemplated in the Companies Act) including the provision of guarantees and other forms of security to third parties which provide funding to the Company's subsidiaries, whether by way of loans, subscribing for shares (including preference shares) or otherwise. In the circumstances and in order to ensure that, among other things, the Company and its subsidiaries and other related and interrelated companies and entities continue to have access to and are able to appropriately structure their financing for purposes of funding their corporate and working capital requirements, it is necessary that the Company obtains the approval of shareholders in terms of this special resolution.

The Company may furthermore wish to provide financial assistance to its subsidiaries and other related and interrelated companies and corporations including pursuant to the Company's employee and other share schemes.

Sections 44 and 45 of the Companies Act provide that the financial assistance required can only be provided pursuant to a special resolution of the shareholders, adopted within the previous two years, which resolution must have approved such financial assistance either for the specific recipient or generally for a category of potential recipients (and the specific recipient falls within that category), and the Directors must be satisfied that:

- Immediately after providing the financial assistance, the Company will satisfy the solvency and liquidity test as defined in section 4 of the Companies Act
- The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company

The passing of this special resolution will have the effect of authorising the Company to provide direct or indirect financial assistance in accordance with sections 44 and 45 of the Companies Act, for a period of two years from the date of the adoption of this resolution.

To transact such other business which may be transacted at an AGM

Approvals required for resolutions

Unless otherwise specifically provided in this Notice of AGM, for any of the ordinary resolutions to be adopted, 50% of the voting rights plus 1 vote exercised on each such ordinary resolution must be exercised in favour thereof. For any special resolutions to be adopted, at least 75% of the voting rights exercised on each special resolution must be exercised in favour thereof.

FORM OF PROXY

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)
(eMedia Holdings or the Company or the Group)

Tuesday, 1 September 2026 at 11:00
Suite 801, 76 Regent Road, Sea Point, 8005

I/we (name in full)

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 proxy to vote for me and on my behalf at the Annual General Meeting of the Company and at any adjournment thereof as follows:

Resolution in respect of items of business:				
Resolution number		**For**	**Against**	**Abstain**
Ordinary resolutions				
1.	Re-election of Director – Mr MKI Sherrif			
2.	Re-election of Director – Mr Y Shaik			
3.	Re-election of Director – Ms RD Watson			
4.	Election of Director – Mr HJ Carse			
5.	Re-appointment of auditor			
6.	Re-election of member of the Audit and Risk Committee – Mr L Govender			
7.	Re-election of member of the Audit and Risk Committee – Mr VE Mphande			
8.	Re-election of member of the Audit and Risk Committee – Ms RD Watson			
9.	Re-election of member of the Social and Ethics Committee – Mr JA Copelyn			
10.	Re-election of member of the Social and Ethics Committee – Mr L Govender			
11.	Re-election of member of the Social and Ethics Committee – Ms RD Watson			
12.	Election of member of the Social and Ethics Committee – Mr HJ Carse			
13.	Approval of the remuneration policy			
14.	Approval of the remuneration report			
Special resolutions				
15.	General authority over authorised but unissued shares			
16.	General authority to issue shares, options and convertible securities for cash			
17.	General authority to repurchase Company shares			
18.	Approval of Non-executive Directors' annual fees			
19.	Shareholders' general authorisation of financial assistance			

(Indicate instruction to proxy by way of a cross in space provided above)
Unless otherwise instructed, my proxy may vote as he thinks fit.

Signed this day of 2026

Signature

Assisted by me (where applicable)

Signed this day of 2026

Signature

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 subregister in dematerialised electronic form in 'own name'
2. If you have already dematerialised your ordinary shares through a 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 proxy on your behalf in terms of the agreement entered into yourself and the CSDP or broker.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company.
4. All voting will be by way of a poll. Every person present and entitled to vote at the meeting as a member or as a proxy or as a representative of a body corporate shall have 1 (one) vote for each ordinary share held.
5. Please insert the relevant number of shares/votes and indicate with an X in the appropriate spaces on the face hereof, how you wish your votes to be cast. If you return this form duly signed without any specific directions, the proxy will vote or abstain from voting at his/her discretion.
6. 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.
7. 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 or has been registered.
8. The signatory may insert the name of any person/s whom the signatory wishes to appoint as his/her proxy, in the blank space/s provided for that purpose.
9. When there are joint holders of shares and if more than one such joint holder be presented 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.
10. A minor should be assisted by his parent or legal guardian unless the relevant documents establishing his legal capacity are produced or have been registered.
11. The completion and lodging of this form of proxy 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.
12. 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 form of proxy.
13. 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.
14. If the shareholding is not indicated on the form of proxy, the proxy will be deemed to be authorised to vote the total shareholding.
15. The Chairperson of the general meeting may reject or accept any form of proxy 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.
16. Forms of proxy will not be accepted unless they have been returned by the shareholders concerned to Computershare Investor Services 2004 Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) 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.

Go electronic for shareholder communications!

In line with our Memorandum of Incorporation, the Companies Act, and JSE Listings Requirements, you have the option to receive all shareholder communications electronically. This includes meeting notices, the annual integrated report and other important documents.

Opting for electronic delivery not only helps us reduce costs but also significantly lessens our environmental footprint. We strongly encourage you to make the switch!

To update your preferences and receive all information electronically, please contact Computershare by calling 011 370 5000 or emailing **ecomms@computershare.co.za**.

CORPORATE INFORMATION

eMedia Holdings Limited

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

Company registration number

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

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)
HJ Carse#

* *Non-executive.*
^ *Independent.*
\# *Appointed 7 October 2025.*

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

Forvis Mazars
Practice number: 900222
54 Glenhove Road
Melrose Estate
Johannesburg, 2196

PO Box 6997
Johannesburg, 2000

Bankers

Standard Bank of South Africa

Sponsor

Investec Bank Limited
100 Grayston Drive
Sandton
Sandown, 2196

Website

www.emediaholdings.co.za

JSE share codes

Ordinary shares
EMH ISIN: ZAE000208898

N ordinary shares
EMN ISIN: ZAE000209524

www.emediaholdings.co.za