UNAUDITED CONSOLIDATED CONDENSED INTERIM RESULTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021

eMedia Holdings

OUR VALUES:

- HONESTY
- POSITIVITY
- RESPECT
- COMMITMENT
- INITIATIVE
- TEAMWORK
- COLLABORATION
- ASPIRATION
- FUN
- ACCOUNTABILITY

CONTENTS

INTERIM RESULTS

COMMENTARY

The Group had an incredible first half of the 2022 financial year, posting an excellent set of results when compared to the prior period and comparing to the period before the COVID-19 pandemic. This is on the back of two factors: the resurgence in the television and radio advertising spend in South Africa and the Group's concentrated effort to improve its market share and thereby its audience.

The year-on-year television advertising cake has shown an increase in excess of 40% and the radio advertising cake increased in excess of 10%. The Group showed an increase of 54% and 59% for television and radio respectively, and therefore exceeding the growth of the market. Advertising being the major source of revenue for the group has had the biggest impact on the results, with revenue ending the period on R1 057.9 million compared to the prior period of R687.2 million, a difference of R370.7 million.

The market share of e.tv, which improved from 18.0% to 21.8%, was an important driver for the success of the Group. The channel saw several successes during the period including the continued success of the Afrikaans-Turkish telenovela at 17:45 and the new daily, Durban General, at 18:30 as well as the launch of the new daily at 19:00, House of Zwide. Initial ratings are quite pleasing and management believes this will improve the market share in the near future. Management continues to hone the schedule to ensure that the market share for e.tv remains above 20% in prime time.

On the e.tv multi-channel side (channels other than e.tv that appear on Openview and other platforms), there has been an increase in market share from 7.6% to 9.6%, an increase of 26%. The outstanding performance in the multi-channel business has come from eExtra, the two movie channels as well as eReality. These channels are continually in the Top 10 channels in the country of all DTH channels and display the strength of content curation in the Group. Openview will be launching at least three new channels within the next six months. As a competitive offering, and one that is becoming known for great content, the Group sheds channels that do not perform adequately on a regular basis. The performance criteria for channels are strict and ensures that Openview maintains channels that are top performers.

eNCA continues to be the leading 24-hour news channel in the country despite only being on the Premier channels on the DStv bouquet. In a very competitive environment, it remains the most watched news channel amongst the LSM 8 to 10 market. Management continues to look at new and innovative ways to create and add relevant content. The Group has also moved into its new building and eNCA is now broadcast in full high definition.

The relaxation on international travel has assisted subsidiaries such as Moonlighting, Media Film Service and Refinery present much improved results compared to the prior period as the COVID-19 pandemic hit these businesses quite hard during the first part of last year. Other than Silverline Studios, which the Group is closing in November 2021, all the businesses in the Group yielded a profit which resulted in the Group announcing its largest dividend since becoming a Media asset.

Management continues to look at technical advances in this highly competitive and ever-evolving industry to make sure that the business always moves forward.

This has resulted in the Group recording a profit for the period from continuing operations of R184.4 million compared to the prior period profit of R8.1 million and a profit on 30 September 2019 of R103.6 million, an increase of 2 177% and 78% respectively. EBITDA for the period amounted to R313.0 million compared to the prior period of R79.1 million and R214.9 million for 30 September 2019, an increase of 296% and 46% respectively. This shows that even when compared to the non-COVID period of 30 September 2019, the Group has shown healthy growth.

The group's only asset is a 67.7% stake in eMedia Investments Proprietary Limited (eMedia Investments) which showed a profit from continuing operations of R197.8 million compared to the prior period of R20.9 million. The R197.8 million is calculated by adding back the PPA amortisation of R11.6 million and other expenses in the holding company of R1.8 million. The Group ends the period with a combined market share of 31.8% in primetime, up from 26.0% in the prior period, an increase of 22% and 30.9% share for 06:00 to 24:00. When compared to SABC Group at 29.6% and DStv share at 28.4%, it makes the eMedia Group the biggest broadcaster in South Africa.

In conclusion, management would like to thank all of its employees who made these results possible and hopes this will continue.

UNAUDITED CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
ASSETS			
Non-current assets	**3 832 705**	3 834 497	3 880 599
Property, plant and equipment	**1 077 361**	978 539	1 082 198
Plant and equipment	**238 713**	194 155	250 435
Owner-occupied property	**838 648**	784 384	831 763
Right-of-use assets	**19 968**	26 987	23 980
Intangible assets	**2 322 915**	2 381 235	2 349 967
Goodwill	**182 143**	182 143	182 143
Equity-accounted investees	**190 945**	181 022	184 313
Long-term receivables	**8 731**	9 851	11 726
Deferred tax assets	**30 642**	74 720	46 272
Current assets	**1 695 063**	1 565 304	1 573 604
Inventories	**5 096**	19 275	5 452
Programming rights	**982 686**	1 049 152	1 074 631
Trade and other receivables	**515 607**	415 535	428 945
Current tax assets	**1 631**	2 003	1 475
Cash and cash equivalents	**190 043**	79 339	63 101
Assets of disposal groups	**5 374**	24 816	10 413
Total assets	**5 533 142**	5 424 617	5 464 616
EQUITY AND LIABILITIES			
Total equity	**3 857 325**	3 628 098	3 743 772
Stated capital	**6 762 797**	6 762 797	6 762 797
Treasury shares	**(19 861)**	(19 861)	(19 861)
Reserves	**(4 051 733)**	(4 185 167)	(4 107 679)
Equity attributable to owners of the company	**2 691 203**	2 557 769	2 635 257
Non-controlling interest	**1 166 122**	1 070 329	1 108 515
Non-current liabilities	**958 334**	911 401	927 203
Deferred tax liabilities	**524 642**	525 393	524 149
Borrowings	**418 066**	363 441	383 594
Lease liability	**15 626**	22 567	19 460
Current liabilities	**715 324**	870 899	785 778
Current tax liabilities	**4 818**	13 435	–
Current portion of borrowings	**111 865**	206 585	176 295
Trade and other payables	**598 641**	622 423	604 654
Bank overdraft	**–**	28 456	4 829
Liabilities of disposal groups	**2 159**	14 219	7 863
Total liabilities	**1 675 817**	1 796 519	1 720 844
Total equity and liabilities	**5 533 142**	5 424 617	5 464 616
Net asset value	**2 691 203**	2 557 769	2 635 257
Net asset value per share after treasury shares (cents)	**607**	577	595

UNAUDITED CONSOLIDATED STATEMENT OF **PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Six months 30 September 2021 R'000	Six months 30 September 2020 R'000	31 March 2021 R'000
Continuing operations			
Media and broadcasting revenue	**1 511 527**	1 048 637	2 428 959
Lease income	**8 142**	14 288	15 064
Cost of sales	**(845 315)**	(683 155)	(1 494 225)
Gross profit	**674 354**	379 770	949 798
Other income	**6 027**	9 731	13 961
Administrative and other expenses	**(367 358)**	(310 376)	(660 902)
Earnings before interest, taxation, depreciation, amortisation and impairments	**313 023**	79 125	302 857
Depreciation and amortisation	**(66 469)**	(64 678)	(123 969)
Operating profit	**246 554**	14 447	178 888
Finance income	**5 582**	7 565	10 603
Finance expenses	**(14 090)**	(11 890)	(20 273)
Share of profit/(loss) of equity-accounted investees, net of taxation	**2 771**	(2 368)	2 799
Profit before taxation	**240 817**	7 754	172 017
Taxation	**(56 380)**	377	(33 565)
Profit for the period from continuing operations	**184 437**	8 131	138 452
Discontinued operations			
Loss for the period from discontinued operations, net of taxation	**(2 911)**	(15 065)	(30 497)
Profit/(loss) for the period	**181 526**	(6 934)	107 955
Other comprehensive loss, net of related taxation			
Items that will be reclassified subsequently to profit or loss			
Foreign operations – foreign currency translation differences	**(5 570)**	(9 036)	(8 251)
Other comprehensive (loss), net of taxation	**(5 570)**	(9 036)	(8 251)
Total comprehensive income/(loss) for the period	**175 956**	(15 970)	99 704
Profit/(loss) attributable to:			
Owners of the company	**122 118**	(4 693)	72 264
Non-controlling interest	**59 408**	(2 241)	35 691
	181 526	(6 934)	107 955
Total comprehensive (loss) attributable to:			
Owners of the company	**118 349**	(10 809)	66 697
Non-controlling interest	**57 607**	(5 161)	33 025
	175 956	(15 970)	99 704
Basic earnings per share (cents)			
Earnings/(loss)	**27.56**	(1.12)	16.31
Continuing operations	**28.00**	1.18	20.97
Discounted operations	**(0.44)**	(2.30)	(4.66)
Headline earnings per share (cents)			
Earnings/(loss)	**28.24**	(0.46)	16.42
Continuing operations	**28.68**	1.17	21.08
Discounted operations	**(0.44)**	(1.63)	(4.66)

UNAUDITED CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

	Stated capital R'000	Treasury shares R'000	Other reserves R'000	Accumu-lated loss R'000	Equity owners R'000	Non-controlling interest R'000	Total equity R'000
GROUP							
Balance 31 March 2020	6 762 797	(19 861)	(22 275)	(4 103 041)	2 617 620	1 075 490	3 693 110
(Loss)	–	–	–	(4 693)	(4 693)	(2 241)	(6 934)
Foreign currency translation reserve	–	–	(6 116)	–	(6 116)	(2 920)	(9 036)
Dividends	–	–	–	(49 042)	(49 042)	–	(49 042)
Balance 30 September 2020	6 762 797	(19 861)	(28 391)	(4 156 776)	2 557 769	1 070 329	3 628 098
Profit	–	–	–	76 957	76 957	37 932	114 889
Foreign currency translation reserve	–	–	531	–	531	254	785
Balance 31 March 2021	**6 762 797**	**(19 861)**	**(27 860)**	**(4 079 819)**	**2 635 257**	**1 108 515**	**3 743 772**
Profit	**–**	**–**	**–**	**122 118**	**122 118**	**59 408**	**181 526**
Foreign currency translation reserve	**–**	**–**	**(3 769)**	**–**	**(3 769)**	**(1 801)**	**(5 570)**
Dividends	**–**	**–**	**–**	**(62 403)**	**(62 403)**	**–**	**(62 403)**
Balance 30 September 2021	**6 762 797**	**(19 861)**	**(31 629)**	**(4 020 104)**	**2 691 203**	**1 166 122**	**3 857 325**

UNAUDITED CONSOLIDATED STATEMENT OF ***CASH FLOWS***

	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Cash from operating activities			
Cash flows from operating activities	**324 920**	31 989	242 879
Finance income	**2 220**	7 565	10 603
Finance costs	**(14 090)**	(11 889)	(20 273)
Taxes paid	**(35 609)**	(7 716)	(28 287)
Dividends paid	**(62 403)**	(49 042)	(49 042)
Net cash inflow/(outflow) from operating activities	**215 038**	(29 093)	155 880
Cash used in investing activities			
Acquisition/development of property, plant and equipment	**(42 617)**	(105 748)	(241 585)
Development of owner-occupied properties	**(12 722)**	(57 242)	(199 312)
Acquisition of plant and equipment	**(29 895)**	(48 506)	(42 273)
Proceeds from sale of property, plant and equipment	**194**	1 879	224
Book value of assets disposed	**157**	1 775	86
Surplus on disposal	**37**	104	138
Additions to intangible assets	**–**	–	(1 559)
Loans advanced to equity accounting investees	**(165)**	(240)	(1 967)
Net cash used in investing activities	**(42 588)**	(104 109)	(244 887)
Cash (used in)/from financing activities			
Repayment of borrowings	**(131 442)**	(61 170)	(98 513)
Borrowings raised	**100 000**	63 000	75 500
Principal paid on lease liabilities	**(9 047)**	(8 205)	(20 938)
Net cash (used in) financing activities	**(40 489)**	(6 375)	(43 951)
Net change in cash and cash equivalents	**131 961**	(139 557)	(132 958)
Cash and cash equivalents at the beginning of the year	**58 697**	191 655	191 655
Effect of movements in exchange rates on cash held	**–**	(385)	–
Cash and cash equivalents at the end of the year	**190 658**	51 693	58 697
Cash and cash equivalents comprise the following:			
Cash and cash equivalents	**190 658**	51 693	58 697
Bank balances	**190 043**	79 339	63 101
Cash in disposal group assets held for sale	**615**	810	425
Bank overdrafts	**–**	(28 456)	(4 829)

EARNINGS, DILUTED AND **HEADLINE EARNINGS PER SHARE**

	Unaudited Gross R'000	Unaudited Net R'000
For the period ended 30 September 2021		
Earnings attributable to equity owners of the parent		**122 118**
IAS 16 profit on disposal of plant and equipment	**(37)**	**(18)**
IAS 38 impairment of intangible assets	**6 197**	**3 020**
Headline earnings		**125 120**
For the period ended 30 September 2020		
Earnings attributable to equity owners of the parent		(4 968)
IAS 16 loss on disposal of plant and equipment	(70)	(51)
IAS 36 impairment of non-current assets held for sale	4 116	2 964
Headline earnings		(2 055)

	Audited Gross R'000	Audited Net R'000
For the year ended 31 March 2021		
Earnings attributable to equity owners of the parent		**72 264**
IAS 16 profit on disposal of plant and equipment	**(138)**	**(67)**
IAS 16 impairment of plant and equipment	**1 105**	**539**
IAS 38 impairment of intangible assets	**97**	**47**
Headline earnings		**72 783**

STATISTICS
PER SHARE

	Unaudited 30 September 2021	Unaudited 30 September 2020	Audited 31 March 2021
Basic earnings (R'000)			
Earnings/(loss)	**122 118**	(4 968)	72 264
Continuing operations	**124 088**	5 229	92 907
Discontinued operations	**(1 970)**	(10 197)	(20 643)
Headline earnings/(loss)	**125 120**	(2 055)	72 783
Continuing operations	**127 090**	5 178	93 426
Discontinued operations	**(1 970)**	(7 233)	(20 643)
Basic earnings per share (cents)			
Earnings/(loss)	**27.56**	(1.12)	16.31
Continuing operations	**28.00**	1.18	20.97
Discontinued operations	**(0.44)**	(2.30)	(4.66)
Headline earnings per share (cents)			
Earnings/(loss)	**28.24**	(0.46)	16.42
Continuing operations	**28.68**	1.17	21.08
Discontinued operations	**(0.44)**	(1.63)	(4.66)
Weighted average number of shares in issue – 30 September (000)	**443 114**	443 114	443 114
Issued shares as at 1 April (000)	**443 114**	443 114	443 114
Net number of shares in issue – 30 September (000)	**443 114**	443 114	443 114
Number of shares in issue – 30 September (000)	**445 738**	445 738	445 738
Number of treasury shares in issue – 30 September (000)	**(2 624)**	(2 624)	(2 624)

NOTES TO THE *UNAUDITED* **CONSOLIDATED CONDENSED RESULTS**

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The results for the period ended 30 September 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS), the disclosure requirements of IAS 34, the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, 2008, and the Listings Requirements of the JSE Limited (JSE Listings Requirements). The accounting policies applied by the group in the preparation of these unaudited condensed consolidated financial statements are consistent with those applied by the group in its consolidated financial statements as at, and for, the year ended 31 March 2021. These results do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2021. As required by the JSE Listings Requirements, the group reports headline earnings in accordance with Circular 1/2021: Headline Earnings as issued by SAICA.

These results have been prepared under the supervision of the financial director, AS Lee CA(SA), and have not been audited or reviewed by the group's auditors, BDO South Africa Incorporated.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the condensed consolidated financial statements are the same as those applied in the group's consolidated financial statements as at and for the year ended 31 March 2021.

3. STATED CAPITAL

As at 30 September 2021, no changes to stated capital occurred.

4. GOODWILL

An assessment has been performed by management at interim date on the impairment of goodwill and has resulted in no further impairment required.

5. SEGMENT REPORT

The group only has one operating segment i.e. 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.

6. DIVIDEND TO SHAREHOLDERS

After considering the solvency and liquidity of the Group, the directors have resolved to declare an interim dividend for the period ended 30 September 2021.

	30 September 2021 Cents per share	30 September 2020 Cents per share
Dividend to shareholders	**22**	0

7. DISCONTINUED OPERATIONS

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

	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000
Revenue		
Silverline Studios Proprietary Limited	**4 357**	3 954
Total revenue	**4 357**	3 954
(Loss) from discontinued operations		
Longkloof Limited Group	**–**	(8 695)
Silverline Studios Proprietary Limited	**(2 911)**	(5 963)
Crystal Brook Distribution Proprietary Limited	**–**	(407)
Total loss	**(2 911)**	(15 065)

8. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

FAIR VALUE HIERARCHY

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

	Level 1 R'000	**Level 2 R'000**	**Level 3 R'000**	**Total R'000**
30 September 2021				
Financial assets at fair value through profit or loss				
Forward exchange contracts	**–**	**5 567**	**–**	**5 567**
	–	**5 567**	**–**	**5 567**
30 September 2020	–	–	–	–
Financial assets at fair value through profit or loss				
Forward exchange contracts	–	1 789	–	1 789
	–	1 789	–	1 789
31 March 2021	–	–	–	–
Financial (liabilities) at fair value through profit or loss				
Forward exchange contracts	–	(2 738)	–	(2 738)
	–	(2 738)	–	(2 738)

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

9. REVENUE DISAGGREGATION

	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000	Audited 31 March 2021 R'000
Advertising revenue	**1 057 930**	687 246	1 613 049
Openview box sales	**88 464**	70 667	202 758
Content sales	**9 157**	19 267	34 044
Facility income	**134 285**	58 670	151 280
Licence fees	**221 691**	212 787	427 828
Total revenue	**1 511 527**	1 048 637	2 428 959

REVENUE DISAGGREGATED BY PATTERN OF REVENUE RECOGNITION

	GROUP		
	Revenue recognised over time R'000	**Revenue recognised at a point in time R'000**	**Total R'000**
30 September 2021			
Advertising revenue	**1 057 930**	**–**	**1 057 930**
Openview box sales	**–**	**88 464**	**88 464**
Content sales	**–**	**9 157**	**9 157**
Facility income	**134 285**	**–**	**134 285**
Licence fees	**221 691**	**–**	**221 691**
	1 413 906	**97 621**	**1 511 527**

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
30 September 2020			
Advertising revenue	687 246	–	687 246
Openview box sales	–	70 667	70 667
Content sales	–	19 267	19 267
Facility income	58 670	–	58 670
Licence fees	212 787	–	212 787
	958 703	89 934	1 048 637

	Revenue recognised over time R'000	Revenue recognised at a point in time R'000	Total R'000
31 March 2021			
Advertising revenue	1 613 049	–	1 613 049
Openview box sales	–	202 758	202 758
Content sales	–	34 044	34 044
Facility income	151 280	–	151 280
Licence fees	427 828	–	427 828
	2 192 157	236 802	2 428 959

Notes to the unaudited consolidated condensed results
continued

10. CHANGES IN DIRECTORATE

No changes during the period.

11. SUBSEQUENT EVENTS

The directors are not aware of any event or circumstance occurring between the reporting date and the date of this report that materially affects the results of the Group or company for the period ended 30 September 2021 or the financial position at that date. There has been no change in directors' interest between reporting date and date of this report.

12. GOING CONCERN

Management's consideration for going concern includes all factors applicable to the Group, COVID-19 in particular. The Group has complied with its financial covenant requirements and expects to remain compliant. Management therefore are satisfied that the going concern basis has been correctly applied and the financial statements have been prepared on the basis of accounting policies applicable to a going concern.

13. RELATED PARTY TRANSACTIONS

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

	Unaudited 30 September 2021 R'000	Unaudited 30 September 2020 R'000
Income/(expense) transaction values with related parties		
HCI – management fees paid	**(9 960)**	(8 880)
GRIPP Advisory – internal audit service fee	**(1 504)**	(1 540)
Venfin – management fees paid	**(1 007)**	(1 051)
Balances owing (to)/by related parties		
HCI – working capital loan	**(8 602)**	(8 602)
HCI Managerial Services Proprietary Limited	**(1 771)**	(1 702)
Venfin – loan relating to the acquisition of Longkloof Limited	**(65 149)**	(94 922)
Cape Town Film Studios – associate loan	**124 194**	123 686
Dreamworld Management Company – associate loan	**13 310**	12 940
Employees of the group – loans relating to company shares held by employees	**(2 929)**	(2 929)

DIVIDEND TO SHAREHOLDERS

The directors of eMedia Holdings have resolved to declare an interim cash dividend for the period ended 30 September 2021 of 22 cents per share (2020: 0 cents). 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 17.60 cents per ordinary share and 22 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, 13 December 2021
Commence trading ex dividend	Tuesday, 14 December 2021
Record date	Friday, 17 December 2021
Payment date	Monday, 20 December 2021

Share certificates may not be dematerialised or rematerialised between Tuesday, 14 December 2021 and Friday, 17 December 2021, both dates inclusive.

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

Signed for and on behalf of the board on 25 November 2021 by:

Mahomed Khalik Sherrif
Chief executive officer

Antonio Lee
Financial director

CORPORATE
INFORMATION

eMEDIA HOLDINGS LIMITED
The company's shares are listed under the media sector of the JSE Limited.

REGISTERED OFFICE
4 Albury Road
Dunkeld West
Hyde Park
Johannesburg, 2196

Private Bag X9944
Sandton, 2146

DIRECTORS
JA Copelyn* (Chairperson)
MKI Sherrif (CEO)
AS Lee (FD)
TG Govender*
Y Shaik*
VE Mphande*^
L Govender*^
RD Watson*^ (Lead Independent)

* *Non-executive*
^ *Independent*

COMPANY SECRETARY
HCI Managerial Services Proprietary Limited

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

Private Bag X9000
Saxonwold, 2132

AUDITOR
BDO South Africa Incorporated
Practice Number: 905526
Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X10046
Sandton, 2146

BANKER
Standard Bank of South Africa

SPONSOR
Investec Bank Limited
100 Grayston Drive
Sandton
Sandown, 2196

WEBSITE
www.emediaholdings.co.za

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www.emediaholdings.co.za