



**MEDIA24 HOLDINGS PROPRIETARY LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2006/021408/07)  
("Media Holdings")



**WELKOM YIZANI INVESTMENTS (RF) LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 2006/021434/06)  
(Ordinary Short Code: EXWYI)  
("Welkom")

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## **RESULTS OF THE GENERAL MEETINGS OF MEDIA HOLDINGS AND WELKOM**

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*Unless the context indicates otherwise, capitalised (defined) terms used in this announcement have the same meanings given to them in the Repurchase Circular and Scheme Circular ("Circular") issued to Media Holdings Shareholders and Welkom Shareholders ("Shareholders") on Monday, 14 December 2020.*

### **1. Introduction**

- 1.1 Shareholders are referred to the Firm Intention Announcement relating to the Repurchase, the Scheme and the Delisting released on EESE-News, Media Holdings' website and Welkom's website on Friday, 27 November 2020, and the announcement relating to the distribution of the Circular and Notice of Media Holdings General Meeting and Notice of Welkom General Meeting released on EESE-News, Media Holdings' website and Welkom's website on Monday, 14 December 2020.
- 1.2 As contemplated in these announcements, the Media Holdings General Meeting was duly held at 09:30 on Friday, 22 January 2021 and the Welkom General Meeting was duly held at 10:00 on Friday, 22 January 2021 entirely by means of electronic facility/communication.

### **2. Results of the Media Holdings General Meeting and the Welkom General Meeting**

- 2.1 Shareholders are hereby advised that:
- 2.1.1 the Repurchase Resolution set out in the Notice of Media Holdings General Meeting was proposed and passed, on a poll, by the requisite majority of Media Holdings Shareholders entitled to vote (being those set out in the Notice of Media Holdings General Meeting in respect of the Repurchase Resolution); and
- 2.1.2 the Resolutions (including the Scheme Resolution) set out in the Notice of Welkom General Meeting were proposed and passed, on a poll, by the requisite majority of Welkom Shareholders entitled to vote (being those set out in the Notice of Welkom General Meeting in respect of the Resolutions).
- 2.2 Shareholders are further advised that:
- 2.2.1 the total number of Media Holdings Shares in issue as at the date of the Media Holdings General Meeting was 97 333 333 Media Holdings Shares;
- 2.2.2 the total number of Welkom Shares in issue as at the date of the Welkom General Meeting was 14 600 001 Welkom Shares; and
- 2.2.3 the total number of Welkom Preference Shares in issue as at the date of the Welkom General Meeting was 4382 Welkom Preference Shares.

2.3 Details of the results of the voting at the Media Holdings General Meeting are set out below:

**Special Resolution 1 - Approval of the Repurchase in accordance with sections 48(8), 114(1)(e) and 115(2)(a) of the Companies Act**

<b>Total number of Media Holdings Shares voted*</b>	<b>Media Holdings Shares voted for</b>	<b>Media Holdings Shares voted against</b>	<b>Media Holdings Shares abstained</b>
86,580,879 being 88.95% of the total votable Media Holdings Shares	85,987,787 being 99.31% of the total Media Holdings Shares voted	593,092 being 0.69% of the total Media Holdings Shares voted	79,853 being 0.08% of the total votable Media Holdings Shares

*\*Media Holdings Shares excluding abstentions*

2.4 Details of the results of the voting at the Welkom General Meeting are set out below:

**Special Resolution 1 - Approval of the Scheme in accordance with sections 114(1)(c) and 115(2)(a) of the Companies Act**

**Ordinary Shares\***

<b>Total number of Welkom Shares voted</b>	<b>Welkom Shares voted for</b>	<b>Welkom Shares voted against</b>	<b>Welkom Shares abstained</b>
3,720,952 being 25.49% of the total votable Welkom Shares	3,263,915 being 87.72% of the total Welkom Shares voted	457,037 being 12.28% of the total Welkom Shares voted	198,966 being 1.36% of the total votable Welkom Shares

*\*Welkom Shares excluding abstentions (save for column 4) and the vote of the Preference Shares*

**Preference Shares**

<b>Total number of Preference Shares voted</b>	<b>Preference Shares voted for</b>	<b>Preference Shares voted against</b>	<b>Preference Shares abstained</b>
4382 being 100% of the total votable Preference Shares	4382 being 100% of the total Preference Shares voted	0 being 0% of the total Preference Shares voted	0 being 0% of the total votable Preference Shares

**Special Resolution 2 - Approval of the proposed remuneration payable to non-executive Welkom Independent Directors**

<b>Total number of Welkom Shares voted*</b>	<b>Welkom Shares voted for</b>	<b>Welkom Shares voted against</b>	<b>Welkom Shares abstained</b>
3,515,102 being 24.08% of the total votable Welkom Shares	2,900,635 being 82.52% of the total Welkom Shares voted	614,467 being 17.48% of the total Welkom Shares voted	404,816 being 2.77% of the total votable Welkom Shares

*\*Welkom Shares excluding abstentions*

**Ordinary Resolution 1, Ordinary Resolution 2 and Ordinary Resolution 3 – Election of Welkom Directors**

**Ordinary Resolution 1- Election of Mr Ashoek Hoosain Adhikari**

<b>Total number of Welkom Shares voted*</b>	<b>Welkom Shares voted for</b>	<b>Welkom Shares voted against</b>	<b>Welkom Shares abstained</b>
3,458,612 being 23.69% of the total votable Welkom Shares	2,975,870 being 86.04% of the total Welkom Shares voted	482,742 being 13.96% of the total Welkom Shares voted	461,306 being 3.16% of the total votable Welkom Shares

*\*Welkom Shares excluding abstentions*

**Ordinary Resolution 2 – Election of Mrs Kgomotso Ditsebe Moroka**

<b>Total number of Welkom Shares voted*</b>	<b>Welkom Shares voted for</b>	<b>Welkom Shares voted against</b>	<b>Welkom Shares abstained</b>
3,478,067 being 23.82% of the total votable Welkom Shares	3,006,474 being 86.44% of the total Welkom Shares voted	471,593 being 13.56% of the total Welkom Shares voted	441,851 being 3.03% of the total votable Welkom Shares

*\*Welkom Shares excluding abstentions*

**Ordinary Resolution 3 – Election of Mr Mooketsi Motsisi**

<b>Total number of Welkom Shares voted*</b>	<b>Welkom Shares voted for</b>	<b>Welkom Shares voted against</b>	<b>Welkom Shares abstained</b>
3,472,988 being 23.79% of the total votable Welkom Shares	3,000,355 being 86.39% of the total Welkom Shares voted	472,633 being 13.61% of the total Welkom Shares voted	446,930 being 3.06% of the total votable Welkom Shares

*\*Welkom Shares excluding abstentions*

**3. Repurchase Conditions Precedent and Scheme Conditions Precedent**

3.1 Media Holdings Shareholders and Welkom Shareholders will be advised once all the Repurchase Conditions Precedent and Scheme Conditions Precedent, as set out in the Circular, have been fulfilled (or waived, to the extent possible).

3.2 A finalisation announcement will be made in due course, based on the indicative important dates and times set out in the Circular.

**4. Important dates and times**

4.1 Shareholders are reminded that the remaining important dates and times in relation to the Repurchase, the Scheme and the Delisting are anticipated to be as follows:

	<b>2020/2021</b>
Results of the Media Holdings General Meeting and the Welkom General Meeting released on EESE-News, Media Holdings' website and Welkom's website on or about	<b>Friday, 22 January</b>

<b><i>If the Repurchase is approved by Media Holdings Shareholders at the Media Holdings General Meeting and the Scheme is approved by Welkom Shareholders at the Welkom General Meeting:</i></b>	
Last day for Media Holdings Shareholders (who voted against the Repurchase) and Welkom Shareholders (who voted against the Scheme) to require Media Holdings and Welkom to seek Court approval for the Repurchase and the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of Media Holdings Shareholders and Welkom Shareholders at the Media Holdings General Meeting and the Welkom General Meeting were exercised against the Repurchase Resolution and the Scheme Resolution, respectively, on	<b>Friday, 29 January</b>
Last day for Media Holdings Shareholders (who voted against the Repurchase) and Welkom Shareholders (who voted against the Scheme) to be granted leave by a Court for a review of the Repurchase and the Scheme in terms of section 115(3)(b) of the Companies Act if the Repurchase Resolution and the Scheme Resolution is approved by Media Holdings Shareholders and Welkom Shareholders at the Media Holdings General Meeting and the Welkom General Meeting respectively (where applicable) on	<b>Friday, 5 February</b>
Last day for Welkom to give notice of adoption of the Scheme Resolution approving the Scheme to Dissenting Welkom Shareholders in accordance with section 164(4) of the Companies Act on	<b>Friday, 5 February</b>
<b><i>The following dates assume that no Court approval or review of the Repurchase and the Scheme is required and that all other Repurchase Conditions Precedent and Scheme Conditions Precedent are fulfilled or waived (to the extent applicable):</i></b>	
Finalisation announcement with regard to the Repurchase, the Scheme and the Delisting published on EESE-News, Media Holdings' website and Welkom's website before 10:00 (assuming no Media Holdings Shareholder and Welkom Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) expected to be on or about	<b>Friday, 12 February</b>
Expected last day to trade, being the last day to trade Welkom Shares on EESE in order to participate in the Scheme	<b>Friday, 26 February</b>
Expected Scheme Consideration Record Date, being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration, by close of trade on	<b>Friday, 26 February</b>
Expected <i>Implementation Date</i> of the Repurchase on or about	<b>Monday, 1 March</b>
Expected <i>Operative Date</i> of the Scheme on or about	<b>Monday, 1 March</b>
Scheme Participants expected to have their accounts credited with the Scheme Consideration on or about	<b>Monday, 1 March</b>
Expected date for termination of listing of the Welkom Shares in terms of the Scheme from the commencement of trade on EESE on	<b>Tuesday, 2 March</b>

**Notes:**

1. All of the above dates and times are subject to change, with the approval of EESE and the TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of EESE and the TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on EESE-News, Media Holdings' website and Welkom's website.
2. All times given in this Circular are local times in South Africa.

**5. Responsibility statements**

- 5.1 The Media Holdings Board, the Welkom Independent Board and the Welkom Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to Media Holdings and/or Welkom, the Repurchase, the Scheme and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information materially false or misleading or would be likely to affect the importance of any information contained in this announcement.
- 5.2 The Media Holdings Board, the Welkom Independent Board and the Welkom Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement contains all information required by law, the Companies Act and the Listings Requirements.

Should you have any queries, please contact our Call Centre on **0860 12 12 24**.

By order of the Media Holdings Board and the Welkom Board

Cape Town  
Friday, 22 January 2021

**Financial/Corporate Advisor to Media Holdings**  
Investec Bank Limited

**Legal and Tax Advisor to Media Holdings and Welkom**  
Webber Wentzel Inc.

**Independent Expert to Media Holdings**  
Deloitte & Touche

**Independent Expert to Welkom**  
Questco Corporate Advisory Proprietary Limited

**Transfer Secretaries to Media Holdings and Welkom**  
Singular Systems Proprietary Limited