

To: The Directors
Media24 Holdings Proprietary Limited
40 Heerengracht
Cape Town, 8001
South Africa
("Media Holdings")

To: The Directors
Welkom Yizani Investments (RF) Limited
40 Heerengracht
Cape Town, 8001
South Africa
("Welkom")

07 December 2020

Dear Madams/Sirs

1. Capitalised (defined terms) used in this letter bear the same meanings given to such terms in the Repurchase Circular and/or the Scheme Circular, as applicable (as defined below).
2. We refer to:
 - 2.1 the circular to Media Holdings Shareholders (with a copy dispatched to Welkom Shareholders), dated Monday, 14 December 2020 ("**Repurchase Circular**"), regarding a share repurchase by Media Holdings of a maximum of 5 839 999 Media Holdings Shares (constituting 6% of Media Holdings' issued ordinary share capital) at a cash price of R15.70 per Media Holdings Share from Welkom, to be implemented in accordance with sections 48(8), 114(1)(e) and 115(2)(a) of the Companies Act; and
 - 2.2 the circular to Welkom Shareholders, dated Monday, 14 December 2020 ("**Scheme Circular**"), regarding, amongst others: (i) a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the Welkom Board between Welkom and the Ordinary Shareholders (and involving Media Holdings as a party), in terms of which, if implemented, Media Holdings will buy all of the Scheme Shares (constituting 100% of Welkom's issued ordinary share capital) from the Scheme Participants for a cash consideration of R15.70 per Scheme Share; and (ii) the subsequent delisting of the Welkom Shares from EESE.
3. Deloitte & Touche, in its capacity as the Independent Expert to Media Holdings, hereby consents to act in the capacity or capacities stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Repurchase Circular and/or the Scheme Circular, as applicable.
4. Provided that the Repurchase Circular and/or the Scheme Circular is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Circular.

Yours faithfully



Mohsin Khan

Partner : Deloitte Financial Advisory



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National Executive: *LL Bam Chief Executive Officer *TMM Jordan Deputy Chief Executive Officer; Clients & Industries *MJ Jarvis Chief Operating Officer *AF Mackie Audit & Assurance *N Sing Risk Advisory DP Ndlovu Tax & Legal TP Pillay Consulting *JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal *KL Hodson Financial Advisory *B Nyembe Responsible Business & Public Policy *TJ Brown Chairman of the Board

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited


Investec Bank Limited

100 Grayston Drive Sandown Sandton 2196
 PO Box 785700 Sandton 2146 South Africa
 T +27 (0) 11 286 7000 F +27 (0) 11 286 7966
 www.investec.com

7 December 2020

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 - 2.2 the circular to Welkom Shareholders, dated Monday, 14 December 2020 ("**Scheme Circular**"), regarding, amongst others: (i) a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the Welkom Board between Welkom and the Ordinary Shareholders (and involving Media Holdings as a party), in terms of which, if implemented, Media Holdings will buy all of the Scheme Shares (constituting 100% of Welkom's issued ordinary share capital) from the Scheme Participants for a cash consideration of R15.70 per Scheme Share; and (ii) the subsequent delisting of the Welkom Shares from EESE.
3. Investec Bank Limited, in its capacity as the Financial/Corporate Advisor to Media Holdings, hereby consents to act in the capacity or capacities stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Repurchase Circular and/or the Scheme Circular, as applicable.
4. Provided that the Repurchase Circular and/or the Scheme Circular is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Circular.

Yours faithfully

DocuSigned by:

Eldad Friedman

FC134E7E3B4D435...

ELDAD FRIEDMAN

The Board of Directors
Welkom Yizani Investments (RF) Limited
Media24 Centre
21st Floor
40 Heerengracht Street
Cape Town
8001

7 December 2020

Dear Sirs and Mesdames

1. We refer to the circular to Welkom Yizani Investments (RF) Limited, registration number: 2006/021434/06 ("**Welkom**") shareholders, which is expected to be dated 14 December 2020 ("**Circular**") (terms as defined in the Circular), regarding, amongst other matters:
 - 1.1 a scheme of arrangement in terms of section 114(1)(c) of the Companies Act, proposed by the Welkom Board between Welkom and the Scheme Participants (and involving Media24 Holdings Proprietary Limited, registration number: 2006/021408/07 ("**Media Holdings**") as a party), in terms of which, if implemented, Media Holdings will buy all of the Scheme Shares (constituting 100% of Welkom's issued share capital) from the Scheme Participants for a cash consideration of R15.70 per Scheme Share; and
 - 1.2 the subsequent delisting of the Welkom Shares from EESE.
2. Questco Corporate Advisory Proprietary Limited, in its capacity as the Independent Expert, hereby consents to act in the capacity stated and to its name being stated and to the references thereto in the form and context in which it appears in the Circular.
3. Provided that the Circular is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Circular.

Yours faithfully



Mandy Ramsden
DIRECTOR



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25 Scott Street, Waverley, JHB 2090 / PO Box 785261, Sandton 2146 / Tel: +27 (0) 10 003 0700 / Fax: +27 (0) 11 885 3835 / Email: hello@singular.co.za / www.singular.co.za

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7 December 2020

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2. We refer to:
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3. Singular Systems Proprietary Limited, in its capacity as the Transfer Secretaries to Media Holdings and Welkom, hereby consents to act in the capacity or capacities stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Repurchase Circular and/or the Scheme Circular, as applicable.
4. Provided that the Repurchase Circular and/or the Scheme Circular is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Circular.

Grant Bailey
Senior Manager – Transfer Secretarial

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Media24 Holdings Proprietary Limited
40 Heerengracht
Cape Town, 8001
South Africa
("Media Holdings")

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7 December 2020

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3. I, Lurica Jineanne Jacquet, in my capacity as the Company Secretary to Media Holdings, hereby consent to act in the capacity or capacities stated in, and to my name being stated and to the references thereto in the form and context in which it appears in, the Repurchase Circular and/or the Scheme Circular, as applicable.
4. Provided that the Repurchase Circular and/or the Scheme Circular is not amended in any material way without my approval after the date of this letter, I undertake that I will not withdraw such consent prior to the issue of the Circular.



LURICA JACQUET
COMPANY SECRETARY: MEDIA24 HOLDINGS

WEBBER WENTZEL

in alliance with > Linklaters

To: The Directors
Media24 Holdings Proprietary Limited
40 Heerengracht
Cape Town, 8001
South Africa
("Media Holdings")

90 Rivonia Road, Sandton
Johannesburg, 2196
PO Box 61771, Marshalltown
Johannesburg, 2107, South Africa
Docex 26 Johannesburg
T +27 11 530 5000
F +27 11 530 5111

www.webberwentzel.com

To: The Directors
Welkom Yizani Investments (RF) Limited
40 Heerengracht
Cape Town, 8001
South Africa
("Welkom")

Your reference

Our reference

Date

The Directors

L de Bruyn/C Jonker
3042732

07 December 2020

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3. Webber Wentzel, in its capacity as the Legal and Tax Advisor to Media Holdings and Welkom, hereby consents to act in the capacity or capacities stated in, and to its name being stated and to the references thereto in the form and context in which it appears in, the Repurchase Circular and/or the Scheme Circular, as applicable.
4. Provided that the Repurchase Circular and/or the Scheme Circular is not amended in any material way without our approval after the date of this letter, we undertake that we will not withdraw such consent prior to the issue of the Circular.

Senior Partner: JC Els Managing Partner: SJ Hutton Partners: BW Abraham RB Africa NG Alp RL Appelbaum DC Bayman KL Beilings
AE Bennett AP Blair DHL Booysen AR Bowley J Braum MS Burger M Bux RI Carrim T Cassim SJ Chong C Collett KL Collier KM Colman
KE Coster K Couzyn DB Cron PA Crosland R Cruywagen JH Davies PM Daya L de Bruyn PU Dela M Denenga DW de Villiers BEC Dickinson
MA Diemont DA Dingley G Driver W Drue HJ du Preez CP du Toit SK Edmundson LF Egypt KH Eiser AE Esterhuizen MJR Evans K Fazal
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AMT Pardini AS Parry S Patel GR Penfold SE Phajane M Philippides BA Phillips MA Phillips D Ramjettan GI Rapson K Rew SA Ritchie NJA Robb
G Sader M Sader H Samsodien JW Scholtz KE Shepherd AJ Simpson N Singh N Singh-Nogueira P Singh S Sithole J Smit RS Smith
MP Spalding PS Stein MW Straufl LJ Swaine Z Swanepoel A Thakor T Theessen TK Thekiso C Theodosiou T Theunissen R Tihavani G Truter
PZ Vanda SE van der Meulen JP van der Poel CS Vanmali JE Veeran B Versfeld MG Versfeld TA Versfeld DM Visagie EME Warmington J Watson
AWR Westwood RH Wilson M Yudaken Chief Operating Officer: SA Boyd

Yours sincerely



WEBBER WENTZEL

Leslie de Bruyn/Charl Jonker

Partners

Direct tel: +27 11 530 5680/5800

Direct fax: +27 11 530 6680/6800

Email: leslie.debruyn@webberwentzel.com/charl.jonker@webberwentzel.com