

Competition Appeal Court ruling

Shareholders are advised that the Competition Appeal Court on Wednesday 25 November 2015 upheld an appeal by Caxton that the implementation of the restated management agreement gave rise to a change in control over Novus Holdings. As such the Court ruled that it was a notifiable transaction in terms of the Competition Act.

Media24 announced in February 2015 its intention to list Novus Holdings on the Johannesburg Stock Exchange (JSE). On 10 March 2015, Caxton lodged an urgent application with the Competition Tribunal which sought to stop the listing. The Tribunal dismissed Caxton's application on 23 March 2015. Caxton appealed the ruling on the basis that the restated management agreement was notifiable as a larger merger.

Media24 and its advisors are assessing the judgment and its implications.

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NOTE TO EDITORS

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