

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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MATTERS**

*since 1845*

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



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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. 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

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

Geregistreeerde naam:  
Welkom Yizani Beleggings (RF) Beperk

Registrasienuommer: 2006/021434/06  
Geregistreeerde adres:  
Heerengracht 40, Kaapstad, 8001  
Tel: 021 4062121  
Faks: 021 4063753  
Posadres: Posbus 2271, Kaapstad, 8001



Registered name:  
Welkom Yizani Investments (RF) Limited

Registration number: 2006/021434/06  
Registered address:  
40 Heerengracht, Cape Town, 8001  
Tel: 021 4062121  
Fax: 021 4063753  
Postal address: PO Box 2271, Cape Town, 8001

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40 Heerengracht  
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7 December 2020

Dear Madams/Sirs

- 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).
- I refer to:
  - 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
  - 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.
- I, Omichand Lalbahadur, in my capacity as the Issuer Representative to Welkom, 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.
- 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.

**OMICHAND LALBAHADUR**

Geregistreeerde naam:  
Welkom Yizani Beleggings (RF) Beperk

Registrasienuommer: 2006/021434/06  
Geregistreeerde adres:  
Heerengracht 40, Kaapstad, 8001  
Tel: 021 4062121  
Faks: 021 4063753  
Posadres: Posbus 2271, Kaapstad, 8001



Registered name:  
Welkom Yizani Investments (RF) Limited

Registration number: 2006/021434/06  
Registered address:  
40 Heerengracht, Cape Town, 8001  
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7 December 2020

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3. I, Lurica Jineanne Jacquet, in my capacity as the Company Secretary to Welkom, 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.

*LJ Jacquet*

**LURICA JACQUET, COMPANY SECRETARY: WELKOM YIZANI**

Direkteure/Directors: RCC Jafta (Voorsitter/Chair) • JC Held • O Lalbahadur •  
AH Adhikari • KD Moroka • M Motsisi  
Sekretaris/Secretary: LJ Jacquet



## 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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 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**")

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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**

# 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](http://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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- 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.
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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 Fazel  
AA Felekis G Fitzmaurice JB Forman KL Gawith OH Geldenhuys MM Gibson CI Gouws PD Grealy S Haroun JM Harvey JS Henning KR Hillis  
Z Hlophe CM Hofveld PM Holloway AV Ismail ME Jarvis CA Jennings JC Jones CM Jonker S Jooste LA Kahn ACR Katzke M Kennedy A Keyser  
MD Kota JC Kraamwinkel J Lamb E Louw M Mahlangu V Mannar L Marais MC McIntosh SJ McKenzie CS Meyer AJ Mills D Milo NP Mngomezulu  
M Moloi LE Mostert VM Movshovich RA Nelson G Niven ZN Ntshona M Nxumalo AN Nyatumba A October L Odendaal GJP Olivier N Paige  
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 Stræuli 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](mailto:leslie.debruyn@webberwentzel.com)/[charl.jonker@webberwentzel.com](mailto:charl.jonker@webberwentzel.com)