THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 10 of this Circular apply to the entire Circular, including, where appropriate, this cover.

Action required:

1. This entire Circular is important and should be read with particular attention to the section entitled "Action required by Moneyweb Shareholders in relation to the Scheme and the Termination of the Listing", which commences on page 5 of this circular.
2. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
3. If you have disposed of all your Moneyweb ordinary shares, please forward this Circular, the attached form of proxy in respect of the General Meeting of Moneyweb Shareholders (*pink*) and form of surrender (*blue*) to the purchaser to whom, or the Broker, CSDP, banker or other agent through whom, the disposal was effected.

Moneyweb and AME do not accept responsibility, and will not be held liable for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Beneficial Owner of Moneyweb Shares to notify such Beneficial Owner of the transaction set out in this Circular.

MONEYWEB HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)
("**Moneyweb**" or "**the Company**")
Share code: MNY ISIN: ZAE000025409

AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
("**AME**" or "**the Group**")
Share code: AME ISIN: ZAE000055802

COMBINED CIRCULAR TO MONEYWEB SHAREHOLDERS

relating to:

- **the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Moneyweb Board between Moneyweb and Moneyweb Shareholders in terms of which, if implemented, AME will acquire all of the Scheme Shares from Scheme Participants for the Scheme Consideration;**
- **the termination of the listing of the Moneyweb Shares on the JSE;**

and incorporating:

- **a report prepared by the Independent Expert in terms of paragraph 1.14(c) of the Listings Requirements and sections 114(2) and 114(3) of the Companies Act;**
- **extracts of section 115 of the Companies Act dealing with the approval requirements for the Scheme and section 164 of the Companies Act dealing with Dissenting Shareholders' appraisal rights;**
- **the Notice of General Meeting of Moneyweb Shareholders;**
- **a form of proxy in respect of the General Meeting of Moneyweb Shareholders (*pink)* (for use by Certificated Moneyweb Shareholders and Dematerialised Moneyweb Shareholders with own name registration only);**
- **a form of election to accept the Share Offer; and**
- **a form of surrender for use by Certificated Shareholders and own name Registration Shareholders.**

Designated Advisor to Moneyweb and sponsor to AME

Corporate Advisor to AME

Auditors to Moneyweb

Attorneys to Moneyweb and AME

Auditors and Reporting Accountants to AME

Independent Expert to Moneyweb

This Circular is only available in English. Copies of this Circular may be obtained during normal business hours from the registered office of Moneyweb, the registered office of AME, the offices of Arbor Capital Sponsors Proprietary Limited and the website www.moneyweb.co.za at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from the date of issue hereof until the date of the General Meeting.

Date of issue: 14 June 2017

IMPORTANT LEGAL NOTES

The definitions and interpretations commencing on page 10 of this Circular apply to this section on Important Legal Notes.

FORWARD-LOOKING STATEMENTS

This Circular contains statements about Moneyweb and AME that are or may be forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Moneyweb and AME caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which Moneyweb and AME operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular.

All these forward-looking statements are based on estimates and assumptions, as regards Moneyweb, made by Moneyweb or, as regards AME, made by AME, as communicated in publicly available documents by the respective companies, all of which estimates and assumptions, although Moneyweb and AME believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to Moneyweb or AME or not currently considered material by Moneyweb or AME.

Moneyweb Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of either Moneyweb or AME not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement is not known. Moneyweb and AME have no duty to, and do not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

FOREIGN MONEYWEB SHAREHOLDERS

This Circular has been prepared for the purposes of complying with the laws of South Africa and is subject to applicable laws and regulations, including but not limited to the Companies Act and the Companies Act Regulations and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa.

The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of any such jurisdiction.

This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval in any jurisdiction other than South Africa. Moneyweb Shareholders are advised to read this Circular, which contains the full terms and conditions of the Scheme, with care. Any decision to approve the Scheme or other response to the proposals should be made only on the basis of the information in this Circular.

Any Moneyweb Shareholder who is in doubt as to his position, including, without limitation, his tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 10 of this Circular apply, *mutatis mutandis*, to this Corporate Information section.

Directors of Moneyweb

PM Jenkins *(Chairman and Chief Executive Officer)*
MJ Ashton *(Managing Director)*
P Meyer *(Financial Director)*
AJ Isbister *
SJ Gordon #*
VW Mcobothi #*
LW Sipoyo #*
BN Sturgeon *
WP van der Merwe #*

** Non-executive # Independent*

Directors of AME

ACG Molusi *(Chairman)* #*
AJ Isbister *(Executive Director)*
M Mynhardt *(Financial Director)*
MJ Prinsloo #*
N Sooka #*
KL Tlhabane #*

** Non-executive # Independent*

Company Secretary of Moneyweb

N Sooka
28 Wright Street
Industria West
Johannesburg 2093
(PO Box 43587, Industria 2042)

Company Secretary of AME

C Roberts
Block A
Oxford Office Park
No 5, 8th Street
Houghton Estate
Johannesburg 2198
(PO Box 3014, Houghton 2041)

Registered Office of Moneyweb

Oxford Office Park
No 5, 8th Street
Houghton Estate
Johannesburg 2198
(PO Box 8, Melrose Arch 2076)

Registered Office of AME

Block A
Oxford Office Park
No 5, 8th Street
Houghton Estate
Johannesburg 2198
(PO Box 3014, Houghton 2041)

Date and place of incorporation of Moneyweb

14 December 1998, South Africa

Date and place of incorporation of AME

1 November 1926, South Africa

Designated Advisor of Moneyweb

Arbor Capital Sponsors Proprietary Limited
Registration number 2006/033725/07
Ground Floor
One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead 2191
(Suite #439, Private Bag X29, Gallo Manor 2052)

Sponsor to AME

Arbor Capital Sponsors Proprietary Limited
Registration number 2006/033725/07
Ground Floor
One Health Building
Woodmead North Office Park
54 Maxwell Drive
Woodmead 2191
(Suite #439, Private Bag X29, Gallo Manor 2052)

Legal Advisor to Moneyweb

Fluxmans Inc.
Registration number 2000/024775/21
30 Jellicoe Avenue
Rosebank 2196
(Private Bag X41, Saxonwold 2132)

Auditors to Moneyweb

BDO South Africa Incorporated
Registration number 1995/002310/21
Registered Auditors
Chartered Accountants (SA)
22 Wellington Road
Parktown 2193
(Private Bag X60500, Houghton 2041)

Transfer Secretaries of Moneyweb

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
(PO Box 61051, Marshalltown 2107)

Independent Expert to Moneyweb

Mazars Corporate Finance Proprietary Limited
Registration number 2003/029561/07
Mazars House
54 Glenhove Road
Melrose Estate
Johannesburg 2196
(PO Box 6697, Johannesburg 2000)

Legal Advisor to AME

Fluxmans Inc.
Registration number 2000/024775/21
30 Jellicoe Avenue
Rosebank 2196
(Private Bag X41, Saxonwold 2132)

Auditors and Independent Reporting Accountants to AME

Grant Thornton Johannesburg Partnership
Registration number 1994/001166/21
Registered Auditors
Chartered Accountants (SA)
Wanderers Office Park
52 Corlett Drive
Illovo 2196
(Private Bag X10046 Sandton 2146)

Transfer Secretaries of AME

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers
15 Biermann Avenue
Rosebank 2196
(PO Box 61051, Marshalltown 2107)

Corporate Advisor to AME

PricewaterhouseCoopers Corporate Finance Proprietary Limited
Registration number 1970/003711/07
2 Eglin Road
Sunninghill 2191
(Private Bag X36, Sunninghill 2157)

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ACTION REQUIRED BY MONEYWEB SHAREHOLDERS IN RELATION TO THE SCHEME AND THE TERMINATION OF THE LISTING

The definitions and interpretations commencing on page 10 of this Circular apply to this section on the action required by Moneyweb Shareholders.

This Circular is important and requires your immediate attention. The action you need to take is set out below. If you are in any doubt as to what action to take, you should consult your Broker, CSDP, banker, accountant, attorney or other financial advisor. If you have disposed of all of your Moneyweb Shares, this Circular should be handed to the purchaser to whom, or the Broker, CSDP or other agent through whom, the disposal was effected.

A general meeting of Moneyweb Shareholders will be held at 10:00 on Friday, 14 July 2017 in the boardroom at Block A, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg to consider and, if deemed fit, to pass the resolutions required to, *inter alia*, enable AME to acquire all the issued Moneyweb Shares (save for the Moneyweb Shares held by AME, the treasury shares held by Moneyweb and those held by Dissenting Shareholders who do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse, as more fully described in paragraph 4.7 below) in terms of a scheme of arrangement under the Companies Act, and to terminate the listing of the Moneyweb Shares on the JSE in terms of the Listings Requirements. A notice convening such general meeting is attached to, and forms part of, this Circular.

Please take careful note of the following provisions regarding the action to be taken by Moneyweb Shareholders.

MONEYWEB SHAREHOLDERS WISHING TO ELECT TO RECEIVE THE SHARE OFFER IN TERMS OF THE SCHEME MUST COMPLETE AND RETURN THE FORM OF ELECTION (GREEN) IN ACCORDANCE WITH THE INSTRUCTIONS CONTAINED THEREIN.

1. **IF YOU HAVE DEMATERIALISED YOUR MONEYWEB SHARES AND DO NOT HAVE OWN NAME REGISTRATION**

1.1 **Voting at the General Meeting**

1.1.1 If you do not wish to, or are unable to, attend or appoint a proxy to represent you at the General Meeting and you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the Custody Agreement between you and your CSDP or Broker.

1.1.2 If your CSDP or Broker does not obtain voting instructions from you, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the Custody Agreement between you and your CSDP or Broker.

1.1.3 You must <u>not</u> complete the attached form of proxy in respect of the General Meeting of Moneyweb Shareholders (*pink*).

1.2 **Attendance and representation at the General Meeting**

1.2.1 In accordance with the Custody Agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:

1.2.1.1 attend, speak and vote at the General Meeting; or

1.2.1.2 appoint a proxy to represent you at the General Meeting.

1.2.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting. You will not be permitted to attend, speak or vote at the General Meeting, or appoint a proxy to represent you at the General Meeting, without the necessary letter of representation being issued to you.

1.3 **Surrender of Documents of Title**

You must <u>not</u> complete the form of surrender *(blue).*

1.4 **Settlement of Scheme Consideration**

If the Scheme becomes operative, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Moneyweb Shares you are transferring to AME on the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1.2 of this Circular, on the date set out in paragraph 4.7.1.2 of this Circular.

2. **IF YOU HAVE NOT DEMATERIALISED YOUR MONEYWEB SHARES OR IF YOU HAVE DEMATERIALISED YOUR MONEYWEB SHARES WITH OWN NAME REGISTRATION**

2.1 **Voting, attendance and representation at the General Meeting**

You may attend, speak and vote at the General Meeting in person (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached form of proxy in respect of the General Meeting of Moneyweb Shareholders (*pink*) in accordance with the instructions contained therein and returning it to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (PO Box 61051, Marshalltown 2107) to be received by them no later than 10:00 on Wednesday, 28 June 2017, alternatively, such form of proxy may be handed to the Chairman of the General Meeting prior to the holding of the vote in respect of the resolution in question.

2.2 **Surrender of Documents of Title (this applies only to Certificated Moneyweb Shareholders and not to own name Dematerialised Moneyweb Shareholders)**

2.2.1 You are required to complete the attached form of surrender (*blue*) in accordance with its instructions and return it, together with the Documents of Title representing all your Certificated Moneyweb Shares, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (PO Box 61763 , Marshalltown 2107), to be received by them by no later than 12:00 on the Scheme Consideration Record Date.

2.2.2 Documents of Title held by Certificated Moneyweb Shareholders in respect of their Moneyweb Shares will cease to be of any value, and shall not be good for delivery, from the Operative Date, other than for surrender in terms of the Scheme and/or the Appraisal Rights.

2.3 **Settlement of Scheme Consideration**

2.3.1 ***Certificated Moneyweb Shareholders***

2.3.1.1 If the Scheme becomes operative and you have surrendered your Documents of Title to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (PO Box 61763, Marshalltown 2107) on or before 12:00 on the Scheme Consideration Record Date, the Scheme Consideration will be posted to you, at your risk, within five Business Days of the Operative Date.

2.3.1.2 If you wish to surrender your Documents of Title in anticipation of the Scheme becoming operative:

2.3.1.2.1 you should complete the form of surrender (*blue*) in accordance with its instructions and return it, together with your Documents of Title, to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg (PO Box 61763, Marshalltown 2107); and

2.3.1.2.2 it should be noted that you will not be able to Dematerialise or deal in your Moneyweb Shares between the date of surrender of your Documents of Title and the Operative Date or, if the Scheme does not become operative, the date on which your Documents of Title are returned to you pursuant to paragraph 2.3.1.5 below.

2.3.1.3 If the Scheme becomes operative and you surrender your Documents of Title after 12:00 on the Scheme Consideration Record Date, the Transfer Secretaries will only post the Scheme Consideration to you, at your risk, within five Business Days of receipt of your Documents of Title and form of surrender (*blue*), provided that should you:

2.3.1.3.1 be a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, you will still need to surrender your Documents of Title, together with a completed form of surrender (*blue*), to the Transfer Secretaries and the Scheme Consideration will only be posted to you on the date set out in paragraph 4.7.1.2 of this Circular; and

2.3.1.3.2 fail to surrender your Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries within three years after the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, within three years after the date on which you subsequently became a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, the Scheme Consideration due to you will be disposed of at the ruling market price and the disposal consideration, less the costs incurred in disposing of the Scheme Consideration, will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint Moneyweb, in rem suam, with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to dispose of the Scheme Consideration and to pay the proceeds to the benefit of the Guardian's Fund in the aforesaid manner.

2.3.1.4 Documents of Title surrendered prior to 12:00 on the Scheme Consideration Record Date in anticipation of the Scheme becoming operative will be held in trust by the Transfer Secretaries, at the risk of the Certificated Moneyweb Shareholder, pending the Scheme becoming operative.

2.3.1.5 Should the Scheme not become operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to you by the Transfer Secretaries, at your own risk, by registered post within five Business Days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

2.3.2 ***Own name Dematerialised Moneyweb Shareholders***

2.3.2.1 If you are an own name registered Dematerialised Moneyweb Shareholder who is, or is deemed (pursuant to paragraph 4.7.1 of this Circular) to be, a Scheme Participant, you will have your account held at your CSDP or Broker credited with the Scheme Consideration and debited with the Moneyweb Shares you are transferring to AME pursuant to the Scheme on the Operative Date or, if you are a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1 of this Circular, on the date contemplated in paragraph 4.7.1 of this Circular.

2.3.2.2 You must not complete the attached form of surrender (*blue*).

If you wish to Dematerialise your Moneyweb Shares, please contact your CSDP or Broker. Moneyweb Shareholders should note that it will take between 1 to 10 Business Days to Dematerialise their Moneyweb Shares through their CSDP or Broker. Moneyweb Shareholders that do not have a CSDP or Broker can contact the Transfer Secretaries directly to Dematerialise their Moneyweb Shares on 011 370 5000.

No Dematerialisation or rematerialisation of Moneyweb Shares may take place from the Business Day following the Scheme LDT. You do not need to Dematerialise your Moneyweb Shares to receive the Scheme Consideration.

Moneyweb Shareholders are advised to consult their professional advisors about their personal tax positions regarding the Scheme.

A FORM OF ELECTION IN RESPECT OF *THE SHARE OFFER ONLY* IS ATTACHED TO THIS CIRCULAR FOR COMPLETION AND SUBMISSION TO THE TRANSFER SECRETARIES IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED THEREIN.

IMPORTANT DATES AND TIMES RELATING TO THE SCHEME

The definitions and interpretations commencing on page 10 of this Circular shall apply to this section.

	2017
Record date for Moneyweb Shareholders to be recorded in the Register in order to receive this Circular	Friday, 2 June
Circular posted to Moneyweb Shareholders and notice convening the General Meeting released on SENS on	Wednesday, 14 June
Notices convening the General Meeting published in the South African press on	Thursday, 15 June
Last day to trade Moneyweb Shares in order to be recorded in the Register on the Scheme Voting Record Date on	Tuesday, 4 July
Scheme Voting Record Date being 17:00 on	Friday, 7 July
Forms of Proxy to be lodged at Transfer Secretaries by 10:00 on	Wednesday, 12 July
Last date and time for Moneyweb Shareholders to give notice to Moneyweb objecting, in terms of section 164(3) of the Companies Act, to the special resolution approving the Scheme for purposes of the Appraisal Rights by 10:00 on	Friday, 14 July
Forms of Proxy not lodged with Transfer Secretaries to be handed to the Chairman of the General Meeting before 10:00	Friday, 14 July
General Meeting of Moneyweb Shareholders to be held at 10:00 on	Friday, 14 July
Results of General Meeting released on SENS on	Friday, 14 July
Results of General Meeting published in the South African press on	Monday, 17 July
If the Scheme is approved by Moneyweb Shareholders at the General Meeting:	
Last date for Moneyweb Shareholders who voted against the Scheme to require Moneyweb to seek court approval for the Scheme in terms of section 115(3)(a) of the Companies Act (where applicable) on	Monday, 24 July
Last date for Moneyweb Shareholders who voted against the Scheme to apply to court for leave to apply for a review of the Scheme in terms of section 164(3)(b) on	Monday, 31 July
Last date for Moneyweb to send objecting Moneyweb Shareholders notices of the adoption of the special resolution approving the Scheme, in accordance with section 164 of the Companies Act, on	Monday, 31 July
Action	
The following dates assume that neither court approvals nor the review of the Scheme is required and will be confirmed in the finalisation announcement if the Scheme becomes unconditional:	
Finalisation Date announcement expected to be released on SENS on	Monday, 7 August
Last Day to Trade-entitlement to Scheme Consideration	Tuesday, 15 August
Suspension of listing of Moneyweb Shares at the commencement of trade on the JSE	Wednesday, 16 August
Scheme Consideration Record Date to be recorded in the Register in order to receive the Scheme Consideration expected to be on or about	Friday, 18 August
Expected Operative Date of the Scheme on	Monday, 21 August
Settlement of the Scheme Consideration expected to take place on	Monday, 21 August
Expected termination of listing of Moneyweb Shares on the JSE at the commencement of trade on or about	Tuesday, 22 August

Notes:

1. The above dates and times are subject to such changes as may result from the operation of the provisions of the Offer Letter or as may be agreed to by Moneyweb and AME and approved by the JSE and/or the TRP, if required. If the Scheme Conditions are not met by Friday, 21 July 2017, an updated timetable will be released on SENS and published in the South African press.
2. Moneyweb Shareholders should note that, as trade in Moneyweb Shares on the JSE is settled through Strate, settlement of trades takes place three Business Days after the date of such trades. Therefore, Moneyweb Shareholders who acquire Moneyweb Shares on the JSE after the last day to trade in Moneyweb Shares in order to be recorded in the Register on the Scheme Voting Record Date will not be entitled to vote at the General Meeting.
3. Moneyweb Shareholders who wish to exercise their Appraisal Rights are referred to **Annexure 8** to this Circular for purposes of determining the relevant timing for the exercise of their Appraisal Rights.

4. Dematerialised Moneyweb Shareholders, other than those with own name registration, must provide their CSDP or Broker with their instructions for voting at the General Meeting by the cut-off time and date stipulated by their CSDP or Broker in terms of their respective Custody Agreements.
5. No Dematerialisation or rematerialisation of Moneyweb Shares may take place from the Business Day following the Scheme LDT.
6. If the General Meeting is adjourned or postponed, forms of proxy submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.
7. Although the salient dates and times stated are subject to change, such statement may not be regarded as consent or dispensation for any change to time periods which may be required in terms of the Companies Act Regulations, where applicable, and any such consents or dispensations must be specifically applied for and granted.
8. All times referred to in this Circular are references to South African time.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and *vice versa*, the singular includes the plural and *vice versa* and the following words and expressions bear the meanings assigned to them below:

"Appraisal Rights"	the rights afforded to Moneyweb Shareholders in terms of section 164 of the Companies Act as set out in **Annexure 8** to this Circular;
"AME"	African Media Entertainment Limited (registration number 1926/008797/06), a public company incorporated under the laws of South Africa, the shares of which are listed on the JSE;
"AME Shares"	ordinary shares of 100 cents each in AME;
"AME Directors"	the directors of AME as at the Last Practicable Date, whose names are set out on page 1 of this Circular;
"Beneficial Owner"	a person on whose behalf any Dematerialised Moneyweb Share (not held in own name form) is held by a CSDP or Broker or a nominee of a CSDP or Broker in accordance with a Custody Agreement;
"Broker"	any person registered as a "*broking member (equities)*" in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
"Business Day"	a day which is not a Saturday, Sunday or official public holiday in South Africa;
"Cash Offer"	the Cash Offer in terms of the Scheme, being 26 cents per Scheme Share;
"cents"	South African cents, in the official currency of South Africa;
"Certificated Moneyweb Share"	a Moneyweb Ordinary Share that has not been Dematerialised, title to which is evidenced by a Document of Title;
"Certificated Moneyweb Shareholder"	a Moneyweb Shareholder who holds Certificated Moneyweb Shares;
"Circular"	this circular to Moneyweb Shareholders, dated 29 May 2017, together with the annexures hereto, and including the Notice of General Meeting of Moneyweb Shareholders, the form of proxy (*pink*) in relation to the General Meeting of Moneyweb Shareholders and the form of *election (green)* and form of surrender (*blue*);
"Common Monetary Area"	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Swaziland;
"Companies Act"	the Companies Act, No. 71 of 2008, as amended from time to time;
"Companies Act Regulations"	the Companies Act Regulations, 2011, promulgated under the Companies Act, as amended from time to time;
"Consideration Shares"	In respect of the Share Offer, the AME shares to be issued by AME at an issue price of 7000 cents per share, the equivalent of 28 cents per Scheme Share, in the ratio of 1 Consideration Share for every 250 Scheme Shares (or multiple thereof). Where acceptance of the Share Offer would result in fractions of Consideration Shares, such fractions will not be issued and Moneyweb shareholders will be paid the Cash Offer in respect of the balance of the Scheme Shares concerned;

"CSDP"	Central Securities Depository Participant as defined in the Financial Markets Act;
"Custody Agreement"	a custody mandate agreement between a Beneficial Owner and a CSDP or Broker, regulating their relationship in respect of Dematerialised Moneyweb Shares held on Moneyweb's uncertificated securities register administered by a CSDP or Broker on behalf of that Beneficial Owner;
"Dematerialise" or "Dematerialised" or "Dematerialisation"	the process by which Certificated Moneyweb Shares are converted into an electronic format as Dematerialised Moneyweb Shares and recorded in Moneyweb's uncertificated securities register administered by a CSDP;
"Dematerialised Moneyweb Share"	a Moneyweb Ordinary Share that has been Dematerialised or has been issued in Dematerialised form, and is held on Moneyweb's uncertificated securities register administered by a CSDP;
"Dematerialised Moneyweb Shareholder"	a Moneyweb Shareholder who holds Dematerialised Moneyweb Shares;
"Dissenting Shareholders"	Moneyweb Shareholders who validly exercise their Appraisal Rights by demanding, in terms of sections 164(5) to 164(8) of the Companies Act, that the Company pay them the fair value of all of their Moneyweb Shares;
"Documents of Title"	certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Moneyweb Shares in question acceptable to the Moneyweb Board;
"Exchange Control Regulations"	the Exchange Control Regulations, 1961, as amended from time to time, issued in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended from time to time;
"Finalisation Date"	the date on which all the Scheme Conditions shall have been fulfilled or waived, as the case may be, as set out in paragraph 4.3 of this Circular;
"Financial Markets Act"	the Financial Markets Act, No. 19 of 2012, as amended from time to time;
"General Meeting"	the general meeting of Moneyweb Shareholders to be held at 10:00 on Friday, 14 July 2017 at Block A, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg, to consider and, if deemed fit, approve the Scheme Resolution and any other resolutions proposed in the Notice of General Meeting of Moneyweb Shareholders;
"Offer Letter"	the letter lodged by AME with Moneyweb on or about 5 May 2017 in terms of which, *inter alia*, AME confirmed its intention to make an offer to acquire all of the issued ordinary share capital of Moneyweb excluding 1 000 000 Moneyweb Shares already held by AME and 1 197 196 treasury shares held by Moneyweb, with commercial effect from 1 April 2017, by way of the Scheme;
"Independent Board"	collectively, Ms SJ Gordon and Messrs VW Mcobothi and LW Sipoyo, being Independent Non-executive Directors of Moneyweb;
"Independent Expert"	Mazars Corporate Finance Proprietary Limited (registration number 2003/029561/07), a private company incorporated in accordance with the laws of South Africa;
"Independent Reporting Accountants"	Grant Thornton Johannesburg Partnership. (registration number 1994/001166/21), being duly registered and incorporated under the laws of South Africa;
"JSE"	the Johannesburg Stock Exchange, licensed under the Financial Markets Act, operated by JSE Limited (registration number 2005/022939/06), a public company incorporated under the laws of South Africa;

"Last Practicable Date"	the last practicable date prior to the finalisation of this Circular, being Friday, 2 June 2017;
"Listings Requirements"	the Listings Requirements of the JSE in force as at the Last Practicable Date;
"Moneyweb" or "the Company"	Moneyweb Holdings Limited (registration number 1998/025067/06), a public company incorporated under the laws of South Africa, the shares of which are listed on the JSE;
"Moneyweb Board" or "Moneyweb Directors"	the directors of Moneyweb as at the Last Practicable Date, whose names are set out on page 1 of this Circular;
"Moneyweb Shares"	ordinary shares in the capital of Moneyweb, having a par value of 0,1 cent per share;
"Moneyweb Shareholders"	the holders of Moneyweb Shares;
"Notice of General Meeting"	the Notice of General Meeting of Moneyweb Shareholders forming part of this Circular;
"Operative Date"	the date on which the Scheme becomes operative, being the first Business Day immediately following the Scheme Consideration Record Date, which operative date is expected to be Monday, 21 August 2017;
"Offer"	means the offer by AME to acquire all of the issued share capital of Moneyweb, other than 1 000 000 shares already held by it and 1 197 196 treasury shares held by Moneyweb by way of the Scheme;
"Proposed Transaction"	the transaction pursuant to which AME intends to acquire all of the issued Moneyweb Shares other than 1 000 000 shares already held by it and 1 197 196 treasury shares held by Moneyweb pursuant to the Scheme;
"Rand" or "R"	South African Rand, in the official currency of South Africa;
"Register"	Moneyweb's securities register, including all uncertificated securities registers;
"Scheme" or "Scheme of Arrangement"	the scheme of arrangement in terms of section 114(1) of the Companies Act, proposed by the Moneyweb Board between Moneyweb and the Moneyweb Shareholders; which scheme of arrangement is more fully described in paragraph 4 of this Circular, in terms of which AME will, if the Scheme becomes operative, acquire all Scheme Shares held by Scheme Participants for the Scheme Consideration, subject to any modification or amendment to the Scheme agreed to in writing by AME and Moneyweb and, if necessary, the TRP, which modification or amendment may not be detrimental to Scheme Participants;
"Scheme Conditions"	the conditions precedent to which the Scheme is subject, as set out in paragraph 4.3 of this Circular;
"Scheme Consideration"	the Share Offer or the Cash Offer, as the case may be
"Scheme Consideration Record Date"	17:00 on the 3rd Business Day after the Scheme LDT, being the latest time and date for holders of Moneyweb Shares to be registered as such in the Register in order to receive the Scheme Consideration, which date and time is expected to be 17:00 on Friday, 18 August 2017;
"Scheme LDT"	the last day to trade Moneyweb Shares on the JSE in order to be registered in the Register on the Scheme Consideration Record Date, which date and time is expected to be at 17:00 on Tuesday, 15 August 2017;

"Scheme Members"	Moneyweb Shareholders who are entitled to attend and vote at the General Meeting, being those Moneyweb Shareholders who are registered as such in the Register on the Scheme Voting Record Date, except for AME;
"Scheme Participants"	Moneyweb Shareholders who are entitled to receive the Scheme Consideration, being those Moneyweb Shareholders who are registered as such in the Register on the Scheme Consideration Record Date, except for AME and Dissenting Shareholders who have not withdrawn their demands made in terms of sections 164(5) to 164(8) of the Companies Act or allowed any offers made to them in terms of section 164(11) of the Companies Act to lapse;
"Scheme Resolution"	means the special resolution, as contemplated in section 115(2) of the Companies Act, in terms of which Moneyweb Shareholders are required to approve the Scheme;
"Scheme Shares"	all Moneyweb Shares held by Scheme Participants on the Scheme Consideration Record Date;
"Scheme Voting Record Date"	the last time and date for Moneyweb Shareholders to be recorded in the Register in order to be eligible to attend, speak and vote at the General Meeting (or any adjournment thereof), being 17:00 on Friday, 7 July 2017;
"SENS"	the Stock Exchange News Service of the JSE;
"Share Offer"	the equivalent of 28 cents per Scheme Share, to be settled by the issue of the Consideration Shares in the ratio of 1 AME share for every 250 Scheme Shares (or multiple thereof).
	Scheme Members wishing to accept the Share Offer MUST complete the Form of Election attached to this Circular in accordance with the terms and conditions contained therein;
	Where acceptance of the Share Offer would result in fractions of Consideration Shares, such fractions will not be issued and Scheme Members will receive the Cash Offer in respect of the balance of the Scheme Shares concerned.
"South Africa"	the Republic of South Africa;
"Strate"	the electronic clearing and settlement system used by the JSE and operated by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated under the laws of South Africa;
"TRP"	the Takeover Regulation Panel established in terms of section 196 of the Companies Act; and
"Transfer Secretaries" or "Computershare"	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company incorporated under the laws of South Africa.

MONEYWEB HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)
("**Moneyweb**" or "**the Company**")
Share code: MNY ISIN: ZAE000025409

AFRICAN MEDIA ENTERTAINMENT LIMITED

AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
("**AME**" or "**the Group**")
Share code: AME ISIN: ZAE000055802

COMBINED CIRCULAR TO MONEYWEB SHAREHOLDERS

Directors of Moneyweb

PM Jenkins *(Chairman and Chief Executive Officer)*
MJ Ashton (*Managing Director*)
P Meyer (*Financial Director*)
AJ Isbister *
SJ Gordon #*
VW Mcobothi #*
LW Sipoyo #*
BN Sturgeon *
WP van der Merwe #*

** Non-executive*
 # Independent

Directors of AME

ACG Molusi (*Non-executive Chairman*)
AJ Isbister (*Executive Director*)
M Mynhardt (*Financial Director*)
MJ Prinsloo #*
N Sooka #*
KL Tlhabane #*

** Non-executive*
 # Independent

1. **INTRODUCTION**

1.1 Moneyweb Shareholders are referred to the joint announcement by Moneyweb and AME released on SENS on 16 May 2017, and in the press on 17 May 2017, advising of the firm intention of AME to make an offer to acquire all the Moneyweb Shares not already held by AME by way of a scheme of arrangement in terms of section 114 of the Companies Act, on the terms set out in paragraph 4 of this circular.

1.2 In the event that the Scheme is implemented:

1.2.1 AME will become the registered and beneficial owner of all the issued Moneyweb Shares (other than Moneyweb Shares held by Dissenting Shareholders that do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse, as more fully described in paragraph 4.7 below);

1.2.2 Moneyweb Participants will receive the Scheme Consideration for the Scheme Shares held by them on the Scheme Consideration Record Date; and

1.2.3 the listing of Moneyweb Shares on the JSE will be terminated.

2. The share offer consideration is at a 22% premium to the 30-day VWAP of 23 cents per Moneyweb share traded on the JSE up to 30 November 2016, being the last business day immediately prior to the date of the initial cautionary announcement, and a 65% premium to the 30-day VWAP of 17 cents per Moneyweb share traded on the JSE up to 8 May 2017, being the last practicable business day immediately prior to the date of release of the Firm Intention announcement.

3. The cash offer consideration is at a 13% premium to the 30-day VWAP of 23 cents per Moneyweb share traded on the JSE up to 30 November 2016, being the last business day immediately prior to the date of the initial cautionary announcement, and a 53% premium to the 30-day VWAP of 17 cents per Moneyweb share traded on the JSE up to 8 May 2017, being the last practicable business day immediately prior to the date of release of the Firm Intention announcement.
4. For a full understanding of the Proposed Transaction, this Circular should be read in its entirety. The attention of Moneyweb Shareholders is also drawn to the Offer Letter, which is a document available for inspection in terms of paragraph 25 below. The Offer Letter contains certain further provisions which are relevant to the Proposed Transaction and the process contemplated in this Circular, and which are not replicated in this Circular. In the event of any conflict between the provisions of this Circular and those of the Offer Letter, the relevant provisions of the Circular shall prevail.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

2.1 provide Moneyweb Shareholders with information regarding the Scheme;

2.2 provide Moneyweb Shareholders with the Independent Expert's report in respect of the Scheme and the termination of the listing of the Moneyweb Shares on the JSE;

2.3 advise Moneyweb Shareholders of the Independent Board's opinion in respect of the Scheme (as supported by the Independent Expert's report); and

2.4 convene the General Meeting to consider and, if deemed fit, approve the resolutions as set out in the Notice of General Meeting, including the resolution relating to the termination of the listing of the Moneyweb Shares on the JSE.

3. BACKGROUND INFORMATION ON AME

AME is an established player in the South African media industry, operating mainly in radio and ancillary services. AME has decided to expand its sphere of operations within the media space and, as such, the acquisition of Moneyweb by AME is advantageous to the respective shareholders of AME and Moneyweb for the following reasons, *inter alia*:

- it enables AME to continue to build scale and presence in the South African media space;
- it provides Moneyweb and AME with the opportunity to provide an integrated and personalised service to their respective target audiences;
- it provides economies of scale and efficiencies;
- it provides Moneyweb with the opportunity to have a single shareholder who will have a vested interest in its growth and development;
- it provides Moneyweb shareholders with an opportunity to benefit from AME's relatively higher market rating;
- it provides Moneyweb shareholders with an opportunity to acquire shares in a larger group of companies with exposure to a wider range of businesses; and
- it provides to Moneyweb shareholders a participation in a more liquid share, given the larger shareholder base in AME post the acquisition.

4. THE SCHEME

4.1 Rationale for the Scheme

Given the aforementioned factors, the Independent Board believes that it is in the interests of Moneyweb and Moneyweb Shareholders that they be given the opportunity to consider the Proposed Transaction.

4.2 **Terms and Conditions of the Scheme**

4.2.1 In terms of section 114(1) of the Companies Act, the Moneyweb Board proposes the Scheme as set out in this paragraph 4 between the Company and the Moneyweb Shareholders (other than AME). The Scheme will constitute an "affected transaction" as defined in section 117(1)(c) of the Companies Act and will be regulated by the Companies Act, the Companies Act Regulations and the TRP.

4.2.2 In terms of the Scheme, AME will acquire the Scheme Shares from the Scheme Participants for the Scheme Consideration.

4.2.3 If the Scheme takes effect and becomes operative:

4.2.3.1 the Scheme Participants shall be deemed to have disposed of their Scheme Shares, free of encumbrances, to AME on the Operative Date in exchange for the Scheme Consideration and AME shall be deemed to have acquired registered and beneficial ownership of all the Scheme Shares as of the Operative Date;

4.2.3.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to AME and the acquisition of ownership of these Scheme Shares by AME pursuant to the provisions of the Scheme shall be effected on the Operative Date;

4.2.3.3 each Scheme Participant shall be deemed to have transferred to AME, on the Operative Date, all of the Scheme Shares held by each such Scheme Participant, without any further act or instrument being required;

4.2.3.4 Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the remaining provisions of this paragraph 4;

4.2.4 Each Scheme Participant irrevocably and in rem suam authorises Moneyweb, as principal, with power of substitution, to cause the Scheme Shares disposed of by the Scheme Participants in terms of the Scheme to be transferred to, and registered in the name of, AME on or at any time after the Operative Date, and to do all such things and take all such steps (including the signing of any transfer form) as Moneyweb in its discretion considers necessary in order to effect that transfer and registration.

4.2.5 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any *lien*, right of set-off, counterclaim or other analogous right to which AME may otherwise be, or claim to be, entitled against any Scheme Participant.

4.2.6 Moneyweb, as principal, shall procure that AME complies with its obligations under the Scheme, and Moneyweb alone shall have the right to enforce those obligations (if necessary) against AME.

4.2.7 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants against Moneyweb only. Scheme Participants will be entitled to require Moneyweb to enforce its rights in terms of the Scheme against AME.

4.2.8 The effect of the Scheme, inter alia, will be that AME will, with effect from the Operative Date, become the registered and beneficial owner of all the Scheme Shares.

4.2.9 AME and Moneyweb have agreed that, upon the Scheme becoming operative, they will give effect to the terms and conditions of the Scheme and will take all actions and sign all necessary documents to give effect to the Scheme.

4.3 **Scheme Conditions**

4.3.1 The Scheme will be subject to (and will become operative on the Operative Date upon) the fulfilment of the following Scheme Conditions:

4.3.1.1 by not later than 17:00 on 31 August 2017, the approval of the resolutions proposed in the Notice of General Meeting by the requisite majority of Moneyweb Shareholders is obtained at the General Meeting;

4.3.1.2 by not later than 17:00 on 31 August 2017, to the extent required under section 115(3) of the Companies Act, approval of the implementation of the Scheme Resolution by the court is obtained and, if applicable, Moneyweb not having treated the Scheme Resolution as a nullity (which it may not do unless it is instructed to do so by AME in accordance with the provisions of the Implementation Agreement), as contemplated in section 115(5)(b) of the Companies Act;

4.3.1.3 as at 17:00 on the second Business Day after the date of conclusion of the General Meeting, Moneyweb Shareholders holding more than 5% (five percent) of all the issued Moneyweb Shares not having given, in terms of section 164(3) of the Companies Act, valid notice of objection to the Scheme Resolution taken at the General Meeting and those objecting Moneyweb Shareholders not having voted against the Scheme Resolution in respect of more than 5% (five percent) of the issued Moneyweb Shares at the General Meeting;

4.3.1.4 by not later than 17:00 on 31 August 2017, the receipt of all regulatory approvals that may be required in connection with the Scheme, including the unconditional approval in writing of the relevant South African competition authority/ies, to the extent required in terms of the Competition Act, of the transaction contemplated by the Scheme, or if such approval is conditional, such conditions being acceptable to the party or parties upon whom they are imposed or upon whom they have an impact, in their sole and absolute discretion;

4.3.1.5 as at 17:00 on the date on which the last of the conditions in paragraphs 4.3.1.3 to 4.3.1.4 has been fulfilled or, where appropriate, waived, none of the following events shall have occurred in respect of Moneyweb or AME:

4.3.1.5.1 any corporate action, legal proceedings or other procedure or other step (including an application to court, proposal of a resolution or convening of a meeting of shareholders, members, directors or other officers) is taken by any person with a view to:

4.3.1.5.1.1 a moratorium, compromise, composition, business rescue or similar arrangement with any of its creditors;

4.3.1.5.1.2 its winding-up, dissolution or commencement of business rescue proceedings, or for the seeking of relief under any applicable bankruptcy, insolvency, company or similar law, or any such resolution;

it being agreed that this condition shall be regarded as having been fulfilled unless either Moneyweb or AME has informed the other by no later than 17:00 on the date on which the last of the conditions in paragraphs 4.3.1.3 to 4.3.1.4 has been fulfilled or, where appropriate, waived, that it has knowledge that this condition has not been fulfilled; and

4.3.1.6 by not later than 17:00 on 31 August 2017, the TRP has issued a compliance certificate in relation to the Scheme.

4.3.2 The conditions in paragraphs 4.3.1.3 and 4.3.1.4 (insofar as they relate to Moneyweb) are stipulated for the benefit of AME and may be waived or relaxed by AME in its sole discretion by notice in writing to Moneyweb prior to the expiry of the relevant time period set out in paragraph 4.3.1 (or such extended time period as may be agreed in writing between AME and Moneyweb in accordance with paragraph 4.3.4), provided that if the condition in paragraph 4.3.1.3 is waived and if any Moneyweb Shareholder exercises its appraisal rights in terms of section 164 of the Companies Act, the costs of any court process and/or any order that is made against Moneyweb prior to the Scheme being implemented, shall be funded by AME on demand made by Moneyweb. AME shall be entitled but not obliged to control the conduct of any such legal process, in consultation with Moneyweb, and if it does so it shall bear the costs thereof.

4.3.3 Save where the remainder of the conditions in paragraph 4.3.1 are of a regulatory nature, they are capable of waiver or relaxation by written agreement between AME and Moneyweb prior to the expiry of the time period set out in paragraph 4.3.1 (or such extended time period as may be agreed in writing between AME and Moneyweb in accordance with paragraph 4.3.4).

4.3.4 AME and Moneyweb may by agreement in writing and with the prior approval of the TRP (where required), extend the dates for the fulfilment of any one or more of the conditions in paragraph 4.3.1 and such agreement shall not be unreasonably withheld or delayed if the condition is of a regulatory nature and the delay is occasioned on the part of the regulator and the period of the extension accords with the period of the delay.

4.4 **Scheme Consideration**

4.4.1 Subject to paragraph, 4.5 if the Scheme becomes unconditional and is implemented, each Scheme Participant will receive the Scheme Consideration for each Scheme Share held by such Scheme Participant as at the Scheme Consideration Record Date.

4.4.2 **Unless a Scheme Participant has elected to accept the Share Offer by completing and submitting the Form of Election to accept the Share Offer (green), a Scheme Participant shall in such event be deemed to have elected, and have elected, to accept the Cash Offer.**

4.5 **Settlement of the Scheme Consideration**

4.5.1 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in **Annexure 7** to this Circular.

4.5.2 Moneyweb or its agents will administer and effect settlement of the Scheme Consideration to Scheme Participants.

4.5.3 If the Scheme becomes operative:

4.5.3.1 Scheme Participants who hold Dematerialised Moneyweb Shares will have their accounts held at their CSDPs or Brokers credited with the Scheme Consideration and debited with the Scheme Shares they are transferring to AME pursuant to the Scheme on the Operative Date or, in the case of Dissenting Shareholders who subsequently become Scheme Participants, pursuant to paragraph, 4.7.1 on the date contemplated in paragraph; 4.7.1.2 and

4.5.3.2 Scheme Participants who hold Certificated Moneyweb Shares:

4.5.3.2.1 who have surrendered their Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries on or before 12:00 on the Scheme Consideration Record Date, will have the Scheme Consideration posted to them, at their risk, within five Business Days of the Operative Date; or

4.5.3.2.2 who surrender their Documents of Title and completed form of surrender (blue) to the Transfer Secretaries after 12:00 on the Scheme Consideration Record Date, will have the Scheme Consideration posted to them, at their risk, within five Business Days of the Transfer Secretaries receiving their Documents of Title and completed form of surrender (blue), unless such Scheme Participants were Dissenting Shareholders who have subsequently become Scheme Participants pursuant to paragraph, 4.7.1 in which case such Scheme Participants will still need to surrender their Documents of Title, together with a completed form of surrender (blue), to the Transfer Secretaries and payment of the Scheme Consideration will only be posted to such Scheme Participants, at their risk, on the date set out in paragraph 4.7.1.2.

4.5.3.3 In the event that a Scheme Participant who holds Certificated Moneyweb Shares fails to surrender its Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries within three years of the Operative Date or, in respect of a Dissenting Shareholder who subsequently becomes a Scheme Participant pursuant to paragraph 4.7.1.2 of this Circular, within three years of the date on which such Dissenting Shareholder became a Scheme Participant, the Scheme Consideration due to such Scheme Participant will be disposed of at the ruling market price and the disposal consideration, less the costs incurred in disposing of the Scheme Consideration, will be paid to the benefit of the Guardian's Fund of the Master of the High Court. In this regard such Scheme Participants irrevocably authorise and appoint Moneyweb, in rem suam, with full power of substitution, to act as agent in the name, place and stead of such Scheme Participants to dispose of the Scheme Consideration and to pay the disposal proceeds to the benefit of the Guardian's Fund in the aforesaid manner.

4.6 **Effect of the Scheme**

4.6.1 If all of the Scheme Conditions are fulfilled or waived, as the case may be, and the Scheme becomes operative:

4.6.1.1 Scheme Participants (whether they voted in favour of the Scheme or not, or failed to vote) shall, with effect from the Operative Date, be deemed to have disposed of their Scheme Shares to AME, which will be deemed to have acquired registered and beneficial ownership of the Scheme Shares in exchange for the Scheme Consideration, and Scheme Participants shall no longer be Moneyweb Shareholders;

4.6.1.2 Scheme Participants shall be deemed to have irrevocably authorised and instructed Moneyweb to cause the Scheme Shares to be transferred and registered in the name of AME on or at any time after the Operative Date and to take all such steps and sign all such documents as may be necessary to procure such transfer and registration; and

4.6.1.3 Scheme Participants shall be deemed to have instructed Moneyweb as principal, but with the power to appoint agents, to procure that the Scheme Consideration is settled in accordance with the provisions of the Scheme.

4.6.2 The effect of the Scheme will be that AME will, with effect from the Operative Date, become the registered and beneficial owner of all the Scheme Shares.

4.6.3 The Scheme shall be governed by the laws of South Africa only. Each Moneyweb Shareholder shall be deemed to have irrevocably submitted to the non-exclusive jurisdiction of the Courts of South Africa in relation to all matters arising out of or in connection with the Scheme.

4.7 **Dissenting Shareholders**

4.7.1 Any Dissenting Shareholder that withdraws its demand made in terms of sections 164(5) to 164(8) of the Companies Act, either voluntarily or pursuant to an order of Court, or that allows an offer by the Company in terms of section 164(11) of the Companies Act to lapse without exercising its rights in terms of section 164(14) of the Companies Act, shall, if that Dissenting Shareholder withdrew its demand or allowed the offer to lapse:

4.7.1.1 on or prior to the Scheme LDT, be deemed to be a Scheme Participant and be subject to the provisions of the Scheme; and

4.7.1.2 after the Scheme LDT, be deemed to have been a Scheme Participant as at the Operative Date of the Scheme, provided that settlement of the Scheme Consideration due to such Dissenting Shareholder shall take place on the later of (i) the Operative Date, (ii) the date which is five Business Days after that Dissenting Shareholder so withdrew its demand or allowed the Company's offer to lapse, as the case may be, and (iii) if that Dissenting Shareholder is a Certificated Moneyweb Shareholder, the date which is five Business Days after that Dissenting Shareholder shall have surrendered its Documents of Title and completed form of surrender (*blue*) to the Transfer Secretaries.

4.7.2 The wording of section 164 of the Companies Act (which sets out the Appraisal Rights) is included in **Annexure 8** to this Circular.

4.8 **Foreign Moneyweb Shareholders and Exchange Control Regulations**

Annexure 7 to this Circular contains a summary of the Exchange Control Regulations as they apply to Scheme Participants. Scheme Participants who are not resident in, or who have a registered address outside of South Africa, must satisfy themselves as to the full observance of the laws of any relevant territory concerning the receipt of the Scheme Consideration, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territory.

4.9 **Resources for settlement of Scheme Consideration**

4.9.1 The authorised and issued share capital of AME prior to the Scheme is 15 000 000 ordinary shares of 100 cents each, of which 8 042 424 are issued. If the Scheme is implemented, a maximum of approximately 422 298 Consideration Shares will be issued to Scheme Participants in consideration for the Scheme Shares. Consequently, AME has sufficient authorised but unissued Consideration Shares in order to issue the full consideration in terms of the Scheme to Moneyweb Shareholders if the Scheme is approved and implemented.

4.9.2 In accordance with Regulations 111(4) and 111(5), AME has provided the TRP with a guarantee from Absa Bank Limited in an amount not exceeding R13 300 000 in respect of the Cash Offer, based upon acceptance of the Cash Offer by all Scheme Members other than the provider of the irrevocable undertaking referred to in paragraph 11 below.

4.10 **Restricted jurisdictions**

4.10.1 To the extent that the distribution of this Circular in certain jurisdictions outside of South Africa may be restricted or prohibited by the laws of such foreign jurisdiction then this Circular is deemed to have been provided for information purposes only and neither the Moneyweb Board nor the AME Directors accept any responsibility for any failure by Scheme Participants to inform themselves about, and to observe, any applicable legal requirements in any relevant foreign jurisdiction.

4.10.2 Scheme Participants who are in doubt as to their position should consult their professional advisors.

5. OFFER LETTER

In addition to the provisions of the Offer Letter referred to in this Circular, the Offer Letter, which is available for inspection at the registered office of Moneyweb, makes provision for, *inter alia*, the following:

5.1 interim conduct of AME and Moneyweb;

5.2 undertakings by AME and Moneyweb;

5.3 breach; and

5.4 dispute resolution.

6. TERMINATION OF LISTING OF MONEYWEB SHARES

6.1 The Consideration Shares will on issue rank *pari passu* with the existing issued AME ordinary shares and will be listed on the JSE.

6.2 Following implementation of the Scheme, Moneyweb will be a wholly-owned subsidiary of AME and the listing of the Moneyweb Shares will be terminated on the JSE.

7. INTERESTS OF AME AND AME DIRECTORS IN MONEYWEB SECURITIES

7.1 As at the Last Practicable Date, AME held 1 000 000 Moneyweb Shares, being equal to 0,93% of the issued Moneyweb Shares.

7.2 AME had no dealings in Moneyweb Shares during the six-month period prior to 1 April 2017 and the period from 1 April 2017 and ending on the Last Practicable Date.

7.3 As at the Last Practicable Date, no AME Director held any Moneyweb Shares.

7.4 The AME Directors had no dealings in Moneyweb Shares during the six-month period prior to 1 April 2017 or the period from 1 April 2017 and ending on the Last Practicable Date.

8. INTERESTS OF AME DIRECTORS IN AME SECURITIES

8.1 As at the Last Practicable Date, the AME directors held no beneficial interests in AME.

8.2 The AME Directors (including their associates) had no dealings in AME Shares during the six-month period prior to 1 April 2017 and the period from 1 April 2017 and ending on the Last Practicable Date.

9. INTERESTS OF MONEYWEB AND MONEYWEB DIRECTORS IN AME SECURITIES

9.1 As at the Last Practicable Date, Moneyweb held no direct or indirect beneficial interests in AME. Moneyweb had no dealings in AME Shares during the six-month period prior to 1 April 2017 or the period from 1 April 2017 and ending on the Last Practicable Date.

9.2 As at the Last Practicable Date, none of the Moneyweb Directors held any direct or indirect beneficial interests in AME Shares. The Moneyweb Directors had no dealings in AME Shares during the six-month period prior to 1 April 2017 or the period from 1 April 2017 and ending on the Last Practicable Date.

10. INTERESTS OF MONEYWEB DIRECTORS IN MONEYWEB SECURITIES

10.1 As at the Last Practicable Date, the Moneyweb Directors held beneficial interests in Moneyweb shares as follows:

Director	Direct	Indirect	Number of shares	Percentage of issued share capital
MJ Ashton	183 300	–	183 300	0,2
AJ Isbister	–	–	–	–
SJ Gordon	–	–	–	–
PM Jenkins	–	–	–	–
VW Mcobothi	810 750	–	810 750	0,8
P Meyer	–	–	–	–
LW Sipoyo	–	–	–	–
BN Sturgeon	–	–	–	–
WP van der Merwe	–	–	–	–

10.2 The Moneyweb Directors (including their associates) had no dealings in Moneyweb Shares during the six-month period prior to 1 April 2017 and the period from 1 April 2017 and ending on the Last Practicable Date.

11. IRREVOCABLE UNDERTAKING

Caxton and CTP Publishers and Printers Limited, which holds 54 656 791 Moneyweb Shares (representing approximately 50,72% of the issued Moneyweb Shares, and approximately 51,77% of the Scheme Shares) has irrevocably undertaken to vote in favour of all Moneyweb resolutions necessary to approve the Scheme. In addition, it has undertaken to accept the Share Offer in respect of all its Scheme Shares.

12. INTERESTS AND DEALINGS IN MONEYWEB SHARES AND AME SHARES BY PROVIDER OF IRREVOCABLE UNDERTAKING

There have been no dealings in Moneyweb Shares and/or AME Shares during the six-month period prior to 1 April 2017 and the period from 1 April 2017 and ending on the Last Practicable Date.

13. REMUNERATION OF MONEYWEB DIRECTORS

After the implementation of the Scheme, the Moneyweb Non-executive Directors reflected on page 14 will resign from the Moneyweb Board and will cease to receive any remuneration from Moneyweb.

14. AGREEMENTS IN RELATION TO THE SCHEME

14.1 Save for the Offer Letter and the irrevocable undertaking referred to in paragraph 11 above, no agreements have been entered into between AME, AME Directors (or persons who were directors of AME in the past 12 months) and/or AME Shareholders (or persons who were AME Shareholders in the past 12 months) and any of Moneyweb, the Moneyweb Directors (or persons who were directors of Moneyweb in the past 12 months) or Moneyweb Shareholders (or persons who were Moneyweb Shareholders in the past 12 months) in relation to the Scheme.

14.2 AME confirms that it is the ultimate prospective purchaser of the Scheme Shares and is acting alone and not in concert with any party.

15. FINANCIAL INFORMATION RELATING TO MONEYWEB AND AME

15.1 Financial information for Moneyweb

15.1.1 The audited historical financial information of Moneyweb for the three financial years ended 30 June 2014, 2015 and 2016 is annexed hereto as **Annexure 2**.

15.1.2 The historical financial information of Moneyweb for the interim financial period ended 31 December 2016 is annexed hereto as **Annexure 3**.

15.2 Financial information for AME

15.2.1 The audited historical financial information of AME for the three financial years ended 31 March 2014, 2015 and 2016 is annexed hereto as **Annexure 4**.

15.2.2 The historical provisional financial information of AME for the financial year ended 31 March 2017 is annexed hereto as **Annexure 5**.

15.2.3 The audit reviewed pro forma financial effects of the Scheme on AME are annexed hereto at **Annexure 6A**, while the Independent Reporting Accountants' report thereon is annexed hereto as **Annexure 6B**.

16. THE VIEW OF THE INDEPENDENT BOARD ON THE SCHEME

16.1 In accordance with the Companies Act Regulations, the Moneyweb Board has appointed the Independent Board, comprising Ms SJ Gordon and Messrs VW Mcobothi and LW Sipoyo. The Independent Board has appointed the Independent Expert to compile a report on the Scheme. The AME Board has provided all relevant information on AME requested by the Independent Expert in order to compile the report.

16.2 The Independent Board, after due consideration of the report of the Independent Expert, has determined that it will place reliance on the valuation performed by the Independent Expert for the purposes of reaching its own opinion regarding the Scheme and the Scheme Consideration as contemplated in Companies Act Regulation 110(3)(b). The Independent Board has formed a view of the range of the Scheme Consideration for Moneyweb Shares, which accords with the range contained in the Independent Expert's report, in considering its opinion and recommendation. The Independent Board is not aware of any factors which are difficult to quantify or are unquantifiable (as contemplated in Companies Act Regulation 110(6)) and has not taken any such factors into account, in forming its opinion.

16.3 The Independent Board, taking into account the report of the Independent Expert, has considered the terms and conditions of the Scheme and the members of the Independent Board are unanimously of the opinion that the terms and conditions thereof are fair and reasonable to Moneyweb Shareholders and, accordingly, recommend that Scheme Members vote in favour of the Scheme at the General Meeting.

16.4 The Independent Board has made the report of the Independent Expert available to the AME Directors. In accordance with Companies Act Regulation 106(6)(b), the AME Directors have placed reliance on the valuation performed by the Independent Expert, as well as the valuation and recommendation of the Corporate Advisor, and are also unanimously of the opinion that the terms and conditions of the Scheme are fair and reasonable to Moneyweb Shareholders.

17. MONEYWEB DIRECTORS' SERVICE CONTRACTS

17.1 There are no service contracts with the executive directors of Moneyweb.

17.2 The executive and non-executive Moneyweb Directors are appointed for indefinite periods subject to applicable law (including common law) and the provisions of the Company's memorandum of incorporation. The non-executive Moneyweb directors are subject to retirement by rotation and re-election in terms of the Company's memorandum of incorporation.

18. REPORT OF THE INDEPENDENT EXPERT

18.1 The report of the Independent Expert prepared in accordance with section 114(3) of the Companies Act, regulation 90 of the Companies Act Regulations and paragraph 1.14(c) of the Listings Requirements is provided in **Annexure 1** to this Circular.

18.2 Having considered the terms and conditions of the Scheme and based on the conditions set out in its report, the Independent Expert has concluded that the terms and conditions of the Scheme are both fair and fair and reasonable to Moneyweb Shareholders, as each of these terms is respectively defined in the Companies Act Regulations and the Listings Requirements.

19. INTENDED ACTION OF MONEYWEB DIRECTORS

All the Moneyweb Directors who beneficially own Moneyweb Shares intend to vote in favour of the Scheme at the General Meeting.

20. FOREIGN MONEYWEB SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Information regarding Foreign Moneyweb Shareholders and Exchange Control Regulations is set out in **Annexure 7** to this Circular.

21. TAX IMPLICATIONS FOR MONEYWEB SHAREHOLDERS

The tax treatment of Scheme Participants is dependent on their individual circumstances and on the tax jurisdiction applicable to such Scheme Participants. It is recommended that the Scheme Participants seek appropriate advice in this regard.

22. INDEPENDENT BOARD RESPONSIBILITY STATEMENT

The Independent Board accepts responsibility for the information contained in this Circular which relates to Moneyweb and confirms that, to the best of its knowledge and belief, such information which relates to Moneyweb is true and the Circular does not omit anything likely to affect the importance of such information.

23. AME BOARD RESPONSIBILITY STATEMENT

The board of directors of AME accepts responsibility for the information contained in this Circular which relates to AME and confirms that, to the best of its knowledge and belief, such information which relates to AME is true and the Circular does not omit anything likely to affect the importance of such information.

24. **ADVISORS' CONSENTS**

The parties referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

25. **DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents, or copies thereof, will be available for inspection by the Moneyweb Shareholders at the registered offices of Moneyweb and AME from the date of posting of this Circular until the end of the Operative Date:

25.1 the audited annual financial statements of Moneyweb for the three financial years ended 30 June 2014, 2015 and 2016;

25.2 the financial statement of Moneyweb for the interim financial period ended 31 December 2016;

25.3 the audited annual financial statements of AME for the three financial years ended 31 March 2014, 2015 and 2016;

25.4 the provisional financial statement of AME for the financial year ended 31 March 2017;

25.5 the audit reviewed *pro forma* financial information of AME, as reproduced at **Annexure 6A**;

25.6 the Independent Reporting Accountants' report on the *pro forma* financial information of AME, as reproduced at **Annexure 6B**;

25.7 the consent letter of the Independent Reporting Accountants and all other consent letters referred to in paragraph 24 of this Circular;

25.8 a signed copy of this Circular;

25.9 the signed report of the Independent Expert;

25.10 the memorandum of incorporation of Moneyweb;

25.11 the memorandum of incorporation of AME;

25.12 the irrevocable letter of undertaking by Caxton and CTP Publishers and Printers Limited:

25.13 the Offer Letter and.

25.14 Letter of approval of this circular issued by the TRP.

SIGNED at Johannesburg on behalf of the board of directors of Moneyweb on 14 June 2017.

SJ Gordon
Chairperson of the Independent Board

SIGNED at Johannesburg on behalf of the board of directors of AME on 14 June 2017.

M Mynhardt
Financial Director

ANNEXURE 1

MAZARS
CORPORATE FINANCE (PTY) LTD

08 June 2017

The Directors
Moneyweb Holdings Limited
Oxford Office Park
No.5 8th Street
Houghton Estate
Johannesburg
2198

Dear Sirs,

INDEPENDENT FAIR AND REASONABLE OPINION IN RESPECT OF THE PURCHASE BY AFRICAN MEDIA ENTERTAINMENT LIMITED ("AME") OF THE ENTIRE ISSUED SHARE CAPITAL OF MONEYWEB HOLDINGS LIMITED ("MONEYWEB") WHICH WILL BE SETTLED BY WAY OF A SHARE OFFER OR CASH OFFER ("THE PROPOSED TRANSACTION")

INTRODUCTION

We have been appointed by the Board of Directors ("Board") to advise the shareholders of Moneyweb whether, in our opinion, the Proposed Transaction is fair and reasonable to the shareholders of Moneyweb.

AME will acquire the entire issued share capital of Moneyweb, other than the 1,000,000 shares already held by AME and the [1,197,196] treasury shares held by Moneyweb pursuant to the Proposed Transaction. The purchase consideration will be discharged by AME by way of:

- The AME shares to be issued by AME ("Consideration Shares") at an issue price of 7,000 cents per share, the equivalent of 28 cents per Scheme Share, in the ratio of 1 Consideration Share for every 250 Scheme Shares (or multiple thereof); or
- The Cash Offer in terms of the Scheme, being 26 cents per Scheme Share.

The Transaction is to be implemented in terms of section 48 of the Companies Act, No. 71 of 2008 ("Companies Act"). This fair and reasonable opinion is required in terms of section 114(3) of the Companies Act and the takeover regulations.

Your attention is drawn to the provisions of sections 115 and 164 of the Companies Act, an extract of which appears in Annexure 8 of the circular.

EXPLANATION OF THE TERMS 'FAIR AND REASONABLE'

Fair

For the purposes of our opinion, fairness is primarily based on quantitative issues. Therefore, the Proposed Transaction would be considered fair to Moneyweb shareholders if:

- The swap ratio of 1 Consideration share for every 250 Scheme Shares falls within the indicative swap ratio range as determined in accordance with an accepted valuation approach; and
- The Cash offer being 26 cents per Scheme Share falls within the indicative range of the arm's length market value of the Scheme Share as determined in accordance with an accepted valuation approach,

or unfair if the opposite would hold true.

Reasonable

The term „reasonable' is generally based on qualitative considerations surrounding the Proposed Transaction. Hence, the Proposed Transaction may be considered reasonable, even if the total purchases consideration received is less than an arm's length market related value of the Moneyweb shares acquired by AME.

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MAZARS CORPORATE FINANCE (PTY) LTD • REGISTRATION NO. 2003/029561/07
DIRECTORS: MV NINAN, RM JUTA, PC DEBIPERSAD

SOURCES OF INFORMATION

In the course of our analysis, we relied upon financial and other information, including financial information obtained from management together with industry related and other information available in the public domain. Our conclusion is dependent on such information being accurate in all material respects.

The principle sources of information used in formulating our opinion regarding the Proposed Transaction include:

- The audited annual financial statements of Moneyweb for the years ended 30 June 2014, 30 June 2015 and 30 June 2016;
- The unaudited management accounts of Moneyweb for the 6 months ended 31 December 2016;
- Forecast financial information of Moneyweb for the 12 months ending 30 June 2017 to 30 June 2021 as provided by management;
- The audited annual financial statements of AME for the years ended 31 March 2014, 31 March 2015 and 31 March 2016;
- The unaudited management accounts of AME for the 9 months ended 31 December 2016;
- Forecast financial information of AME for the 12 months ending 31 March 2017 to 31 March 2022 as provided by management;
- The circular to Moneyweb and AME shareholders relating to the Proposed Transaction (the "Circular");
- Information and assumptions made available by and from discussions held with [non-executive directors and /or directors] of Moneyweb in terms of the rationale for the Proposed Transaction; and
- Publicly available information relating to Moneyweb, AME and other competitors in the sector that we deemed to be relevant, including company announcements.

We obtained the information through:

- Conducting interviews with management, directors and senior staff members;
- Obtaining corroborating evidence from third parties; and
- Extracting information from the internet and the press.

PROCEDURES

In arriving at our opinion, we have undertaken the following principle procedures in evaluating the fair and reasonableness of the Proposed Transaction:

- Reviewed the audited annual financial statements of Moneyweb for the years ended 30 June 2014, 30 June 2015 and 30 June 2016;
- Reviewed the unaudited management accounts of Moneyweb for the 6 months ended 31 December 2016;
- Reviewed the forecast financial information of Moneyweb for the 12 months ending 30 June 2017 to 30 June 2021 as provided by management;
- Reviewed the audited annual financial statements of AME for the years ended 31 March 2014, 31 March 2015 and 31 March 2016;
- Reviewed the unaudited management accounts of AME for the 9 months ended 31 December 2016;
- Reviewed the forecast financial information of AME for the 12 months ending 31 March 2017 to 31 March 2022 as provided by management;
- Reviewed the Circular;
- Reviewed the terms and conditions of the Proposed Transaction;
- Reviewed general economic, market and related conditions in which Moneyweb and AME operates;
- Considered information made available by and from discussions held with the directors of Moneyweb and AME;
- Reviewed the methodologies available for performing valuations of businesses operating in the related industry;
- Performed an indicative valuation of Moneyweb using the discounted cash flow ("DCF") methodology considering the fair values of the assets and liabilities as at 31 December 2016;
- Performed an indicative valuation of AME using the DCF methodology considering the fair values of the assets and liabilities as at 31 December 2016;

- Compared the swap ratio of 1 Consideration Share for every 250 Scheme Shares to the indicative swap ratio and the Cash offer being 26 cents per Scheme Share to the arm's length value of the Scheme Share; and
- Conducted appropriate sensitivity analyses given a reasonable range of key assumptions on the valuation above.

In arriving at our opinion, we have considered, in addition to the procedures performed above, the following key qualitative considerations in assessing the reasonableness of the Proposed Transaction:

- Considered the rationale for the Proposed Transaction, from the perspective of Moneyweb;
- Considered the prospects of Moneyweb and whether the Proposed Transaction will be beneficial to both Moneyweb and its shareholders;
- The financial position of Moneyweb; and
- The general state of the economy and the impact this will have on current and future industry and company specific performance.

We believe the above procedures commercially justify the conclusion outlined below.

VALUATION

We confirm that we have performed a valuation of Moneyweb and AME utilising the DCF methodology as the primary basis.

The valuations were performed taking cognisance of Moneyweb and AME's current and planned operations as well as other market factors affecting these operations. Using the values derived from the above valuations, a comparison was made between the following:

- The swap ratio of 1 Consideration Share for every 250 Scheme Shares and the indicative swap ratio; and
- The Cash offer being 26 cents per Scheme Share to the arm's length value of the Scheme Share.

Key value drivers to the DCF valuation method are as follows:

Internal:

- Revenue growth rates;
- Profit margins to be achieved through the forecast period;
- The discount rates applicable to Moneyweb and AME;
- Forecast working capital assumptions;
- Forecast free cash flows; and
- Forecast capital expenditure requirements.

External:

- Stability of the economy and other macroeconomic factors. This included an analysis of publically available information in respect of macroeconomic outlook; and
- Performed sensitivity analyses on the long term inflation rate assumed and assessed the impact thereof on the valuation.

The following analyses were performed on the key value drivers:

- An analysis and review of the forecast revenue growth rates. This included sensitivity analyses performed on the forecast revenue and assessed the impact thereof on the valuation; and
- An analysis and review of the forecast profit margins. This included a sensitivity analysis performed on the forecast earnings before interest, taxation, depreciation and amortisation ("EBITDA") margins and assessed the impact thereof on the valuation.

The indicative swap ratio of 1 Consideration Share ranges between 244 and 276 Scheme Shares with a core ratio of 258. The arm's length market value of the Scheme Share ranges between 24 cents and 27 cents with a core value of 26 cents. The swap ratio of 1 Consideration Share for every 250 Scheme Shares falls within the indicative swap ratio range and the Cash offer being 26 cents per Scheme Share falls within range of the arm's length value of the Scheme Share, thus the Proposed Transaction is considered fair to the shareholders of Moneyweb.

Our procedures and enquiries did not constitute an audit in terms of International Standards on Auditing. Accordingly, we cannot express any opinion on the financial data or other information used in arriving at our opinion.

LIMITING CONDITIONS AND RELATED PARTY RELATIONSHIPS

We have relied upon the accuracy of information provided to us or otherwise reviewed by us, for the purposes of this opinion, whether in writing or obtained through discussion with the management of Moneyweb. We express no opinion on this information.

There were no limiting conditions, or any restrictions of scope imposed by the client whilst this opinion was being prepared.

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

This letter and opinion is provided solely for the benefit of the shareholders of Moneyweb in connection with and for the purposes of their consideration of the Proposed Transaction.

There is no relationship between Mazars Corporate Finance (Pty) Ltd ("MCF") and any other parties involved in this Proposed Transaction. MCF has no shares in Moneyweb or any other party involved in the Proposed Transaction. MCF's fees in respect of this opinion is R90,000 plus VAT and is not payable in Moneyweb shares and is not contingent or related to the outcome of the Proposed Transaction.

Each shareholder's individual decision may be influenced by such shareholder's particular circumstances and accordingly each shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transaction.

OPINION

We have considered the terms and conditions of the Proposed Transaction, and based upon, and subject to the aforegoing, we are of the opinion that the Proposed Transaction is fair and reasonable to the shareholders of Moneyweb.

CONSENT

We hereby consent to the inclusion of this letter and references thereto, in the form and context in which they appear in any required regulatory announcement or document.

Yours faithfully

Anoop Ninan
Director
Mazars Corporate Finance (Pty) Ltd

THREE-YEAR HISTORICAL FINANCIAL INFORMATION OF MONEYWEB

BASIS OF PREPARATION

The consolidated statements of financial position, statements of comprehensive income, statements of changes in equity, cash flow statements and notes of Moneyweb for the financial years ended 30 June 2014, 2015 and 2016, have been extracted and compiled from the audited consolidated annual financial statements of Moneyweb. The preparation of this **Annexure 2** is the responsibility of the directors of Moneyweb.

The historical financial information of Moneyweb was audited by BDO South Africa and was reported on without qualification for all of the aforementioned financial periods.

CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION

	Notes	**30 June 2016 R'000**	30 June 2015 R'000	30 June 2014 R'000
Assets				
Non-current assets		**1 749**	1 986	755
Property, plant and equipment	1	**513**	620	545
Investment in joint venture	2	**–**	13	13
Other investments	3	**34**	34	32
Deferred taxation	4	**275**	237	165
Stanlib income fund	7	**927**	1 082	–
Current assets		**20 335**	25 410	28 050
Trade receivables	6	**4 166**	3 127	3 622
Stanlib income fund	7	**13 075**	18 587	18 679
Cash and cash equivalents	8	**3 094**	3 696	5 749
Total assets		**22 084**	**27 396**	**28 805**
Equity and liabilities				
Total equity		**17 547**	22 470	25 487
Non-current liabilities		**–**	–	–
Current liabilities		**4 537**	4 926	3 318
	10	**3 754**	4 008	2 502
	12	**773**	908	806
	19.3	**10**	10	10
Total equity and liabilities		**22 084**	**27 396**	**28 805**

CONSOLIDATED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	**Year ended 30 June 2016 R'000**	Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Revenue		**28 304**	25 501	23 494
Advertising		**26 353**	24 901	23 494
Content		**1 951**	600	–
Loss before investment income, fair value adjustment, depreciation, amortisation and exchange gains/(losses)		**(6 175)**	(4 044)	(3 371)
Depreciation	1	**(287)**	(332)	(578)
Stanlib income fund	7	**1 322**	1 235	1 115
Bank interest		**103**	302	253
Finance charges		**–**	(10)	–
Fair value adjustment and Stanlib income fund	23	**11**	(243)	39
Impairment of joint venture investment	2	**(13)**	–	–
Foreign exchange gain		**78**	3	18
Loss on write-off of intangible asset		**–**	(5)	–
Net loss before taxation	13	**(4 961)**	(3 089)	(2 529)
Taxation		**38**	72	(107)
Deferred taxation	14	**38**	72	(93)
STC		**–**	–	(14)
Total comprehensive income for the year		**(4 923)**	**(3 017)**	**(2 636)**
Earnings per share (cents)		**(4.62)**	(2.83)	(2.47)
Headline earnings per share (cents)		**(4.61)**	(2.83)	(2.47)
Dividends per share (cents)		**–**	–	–
Weighted average number of shares in issue (000's)		**106 575**	106 575	106 575
Headline earnings reconciliation				
Loss attributable to equity holders		**(4 923)**	(3 017)	(2 636)
Impairment of joint venture investment		**13**	–	–
Loss on write-off or tangible asset		**–**	–	5
Headline earnings	16	**(4 910)**	(3 017)	(2 631)

CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Notes	**Year ended 30 June 2016 R'000**	Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Issued capital				
Balance at beginning of year		**107**	107	107
Balance at end of year	9	**107**	**107**	**107**
Share premium				
Balance at beginning of year		**32 625**	32 625	32 625
Balance at end of the year	9	**32 625**	**32 625**	**32 625**
Retained profit				
Balance at beginning of year		**(10 262)**	(7 245)	(4 609)
Total comprehensive income for the year		**(4 923)**	(3 017)	(2 636)
Balance at end of year		**(15 185)**	**(10 262)**	**(7 245)**
Balance at end of year		**–**	–	–
Total capital and reserves		**17 547**	**22 470**	**25 487**

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	Notes	**Year ended 30 June 2016 R'000**	Year ended 30 June 2015 R'000	Year ended 30 June 2014 R'000
Cash utilised by operating activities	19.1	**(7 590)**	(5 193)	(4 350)
Net interest received		**1 425**	1 527	1 368
Taxation received/(paid)	19.3	**–**	–	1 102
(Increase)/decrease in working capital	19.2	**(1 293)**	2 001	(751)
Cash flows from operating activities		**(7 458)**	(1 665)	(2 631)
Cash flows from investing activities		**6 820**	(407)	(47)
Cash flows from financing activities		**36**	19	113
Net decrease in cash and cash equivalents		**(602)**	(2 053)	(2 565)
Cash and cash equivalents at beginning of year	8	**3 696**	5 749	8 314
Cash and cash equivalents at end of year	8	**3 094**	**3 696**	**5 749**

ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements at and for the period ended 30 June 2016 comprise the company and its subsidiaries (together referred to as the group) and the group's interest in joint ventures and joint operations. The separate and consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), the financial reporting guides issued by the South African Institute of Chartered Accountants (SAICA's) Accounting Practices Committee (APC), Financial Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the Companies Act of South Africa.

Basis of preparation

The separate and consolidated financial statements are prepared on the historical basis except for certain financial instruments which are measured at fair value. The policies are consistent with the previous year. The presentational and functional currency of the group and the company is South African Rand.

Judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that significantly affect the application of policies and the reported amounts of assets and liabilities and income and expenses.

Key judgements

Operating segments

IFRS 8 *Segment Reporting* has not been applied as the group is considered an integrated media business providing high quality and credible information to targeted communities across owned or operated media platforms. Its income is derived primarily from advertising, related commissions and services. The directors consider the group to be a single segment business.

Classification of Make A Million Proprietary Limited as a joint venture

Make A Million Proprietary Limited is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the company itself. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligations for the liabilities of the joint arrangement. Accordingly, Make A Million is classified as a joint venture of the group. The parties to the joint venture are Moneyweb, PSG Wealth Holdings and Galileo Capital. The company is in the process of de-registration.

Classification of Citibusiness as a joint operation

Citibusiness is a joint arrangement between Moneyweb Proprietary Limited and The Citizen 1978 Proprietary Limited. The arrangement has not been segregated into a "separate vehicle" as defined by IFRS 11 *Joint Arrangements,* and as a result does not confer separation between the parties and the arrangement. Accordingly, Citibusiness has been classified as a joint operation of the group. The joint operation was terminated on 28 February 2015.

Key estimates and assumptions

Estimates are based on historical experience and various other factors that management believe are reasonable under the circumstances. Actual results may differ from these estimates. Revisions to estimates are recognised in the year in which the revision is made. The main areas where such estimates have been made are:

- impairment of loan account and investment in subsidiary; and
- the amount of deferred taxation.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumption

Impairment of loan account to subsidiary

Basis for determining value assigned to key assumption

Determining whether the loan account to Moneyweb Proprietary Limited respectively is impaired requires an estimation of the value in use of the cash-generating units of the underlying subsidiary Moneyweb Proprietary Limited. The loan account has been impaired to the net equity balance of the trading subsidiary, Moneyweb Proprietary Limited.

Key assumption

Deferred tax

Basis for determining value assigned to key assumption

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, inflation, taxation rates and competition.

Basis of consolidation

The company has control of an investee when it has power over the investee; it is exposed to or has rights to variable returns from involvement with the investee; and it has the ability to use its power over the investee to affect the amount of the investor's returns.

The consolidated financial statements incorporate the financial statements of the company, all of its subsidiary companies, a joint operation and a joint venture company. The consolidated financial statements present the results of the company and its subsidiary companies (the group) as if they formed a single entity. Intercompany transactions and balances between consolidated companies are eliminated in full.

Investment in subsidiaries

Subsidiary companies are entities controlled by the company. The annual financial statements of the subsidiary companies are included in the consolidated financial statements from the date control is acquired until the date that control ceases.

The accounting policies of the subsidiary companies have been changed where necessary to align them with the accounting policies adopted by the company. Investments in subsidiary companies are carried at cost less accumulated impairment losses in the separate financial statements of the company.

Investments in joint ventures

Where a joint arrangement is a separate legal entity and the joint partners do not have direct responsibilities for the assets and liabilities, the arrangement has been classified as a joint venture. Investments in joint ventures are accounted for on the equity method of accounting and are initially recognised at cost. The group's share of its joint ventures' post-acquisition profits or losses is recognised in profit or loss; its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in a joint venture equals or exceeds its interest in the joint venture, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture. Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group. Investments in joint ventures are carried at cost less accumulated impairment losses in the separate financial statements of the company.

Investments in joint operations

Where joint arrangements are not separate legal entities and the joint partners do have direct responsibilities for the assets and liabilities, the arrangements have been classified as joint operations. The group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;

- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on a straight-line basis in order to write each asset down to its estimated residual value over the term of its useful life. The estimated residual values and useful lives as well as depreciation methods are reassessed by the directors at each reporting date.

The principal annual rates used for this purpose are as follows:

Furniture	5 years
Computer hardware and software	3 years
Office equipment	3 – 5 years
Studio equipment	3 – 10 years

Subsequent expenditure relating to a tangible asset is capitalised when it is probable that future economic benefits from the use of the asset will flow to the group and costs can be reliably measured. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Surpluses or deficits on the disposal of tangible assets are credited or charged to the statement of profit or loss. The surplus or deficit is the difference between the net disposal proceeds and the carrying amount of the asset.

Impairment

The carrying amounts of the group's assets are reviewed at financial year-end to determine whether there is any indication of impairment. If there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of its fair value less cost to sell and its value in use.

In assessing value in use, the expected future cash flows from the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Accounting for foreign currencies

Foreign currency transactions

Foreign currency transactions are recorded in the functional currency by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange rate differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised in profit or loss in the period in which they arise.

Financial instruments

Financial instruments on the statement of financial position include amounts due from subsidiaries, cash and cash equivalents, other investments, other financial assets, trade and other receivables, and trade and other payables. Financial instruments are initially recognised when the group becomes party to the contractual rights and obligations of the instrument.

Financial assets (or portions thereof) are derecognised when the group realises the rights to the benefits specified in the contract, the rights expire or the group surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable, as well as any prior adjustments to reflect fair value that had been recognised in equity, is included in the statement of profit or loss.

Financial liabilities (or portions thereof) are derecognised when the obligation specified in the contract is discharged or cancelled or has expired. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and the amount paid for it is included in the statement of profit or loss.

Measurement

Financial instruments are initially measured at fair value, which includes transaction costs except for those items measured at fair value through profit or loss. Subsequent to initial recognition these instruments are measured as set out below:

Amounts due to/from subsidiaries

Amounts due to/from subsidiaries are classified as loans and receivables and are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method.

Other investments

Other investments comprise listed investments and are classified as non-current assets and carried at fair value through profit or loss. Fair value is calculated by reference to stock exchange quoted bid prices at close of business on financial year-end.

Trade and other receivables

Receivables are measured on initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised through profit or loss when there is objective evidence that the asset is impaired.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable may be impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a previously impaired receivable is uncollectable, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses and recognised in profit or loss. Trade and other receivables are classified as loans and receivables.

Other financial assets

Other financial assets comprise units in an income fund (unit trust) and are classified as current assets and are carried at fair value through profit or loss. Fair value is calculated by reference to the related redemption price as quoted by the institution concerned. A portion of the unit trust investment held with Stanlib has been side pocketed and cannot currently be traded. This portion has been classified as a non-current asset.

Cash and cash equivalents

Cash and cash equivalents have been classified as loans and receivables and are measured at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held on call with banks, all of which are available for use by the group unless otherwise stated.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Share capital and reserves

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Ordinary shares are classified as equity.

Treasury shares

Shares in the company held by group entities are classified as treasury shares. These shares are treated as a deduction from the number of shares in issue and the cost of shares is deducted from equity in the statement of changes in equity. Dividends received on treasury shares are eliminated on consolidation.

Effective interest method

The effective interest method of calculating amortised cost is used for the measurement of a financial asset/liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Fair value measurement hierarchy

The company determines the fair value of its financial instruments on the basis of the following hierarchy:

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 assets or liabilities, either directly (that is, as prices) or indirectly (that is derived from prices); and

Level 3 – inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

Taxation

Current tax comprises tax payable calculated on the basis of the expected taxable income for the period, using the tax rates substantively enacted at financial year-end, and any adjustment of tax payable for previous years.

Deferred tax is provided using the statement of financial position liability method, on all temporary differences, other than those arising from the initial recognition of a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable income.

Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted by financial year-end. Deferred tax is charged to the statement of profit or loss except to the extent that it relates to a transaction that is recognised in other comprehensive income, or a business combination that is an acquisition. The effect on deferred tax of any changes in tax rates is recognised in the statement of profit or loss, except to the extent that it relates to items previously charged or credited directly in other comprehensive income.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) and deferred tax for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) expected to be in place when the asset is realised or the liability settled by the end of the reporting period.

Revenue recognition

Revenue is recognised at the fair value of the consideration received or receivable and comprises the invoiced sales from trading operations and excludes value added tax. Revenue earned from advertisements and advertisement-related services generated from advertising sold on electronic (website and radio) and print media are recognised in the period in which the services are delivered/flighted. Revenue from newsletters is recognised as the service is provided.

Deferred revenue

Revenues received in advance are only recognised once advertisements have been flighted, until the time of flighting they are recognised as deferred revenue under liabilities.

Investment income

Interest is recognised on a time-proportion basis, taking account of the principal outstanding and the effective interest rate over the period to maturity, when it is probable that such income will accrue to the group. Interest on interest yielding investments and dividends are recognised when the right to receive payment is established.

Leases

Leases that transfer substantially all risks and rewards of ownership are classified as finance leases. The group is not party to any finance leases. Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised through profit or loss on a straight-line basis over the term of the lease. The difference between the amount recognised as an expense and the contractual payments are recognised as an operating lease liability. The liability is not discounted.

Employee benefits

Short-term employee benefits

The cost of all short-term employee benefits is recognised during the period in which the employee renders the related service. The provisions for employee entitlements to salaries and annual leave represent the amount which the group has a present obligation to pay as a result of employees' services provided over the financial year-end. The provisions have been calculated at undiscounted amounts based on current salary rates.

Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis assumes that funds will be available to finance future operations and the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Subsequent events

There have been no matters between the group's year-end and the date of this report that are required to be brought to the attention of users of the financial statements.

NEW ACCOUNTING POLICIES AND INTERPRETATIONS

Standards and interpretations effective and adopted in the current year

None of the standards, amendments and interpretations that become effective during the year had a significant impact on the financial statements.

Standards that are applicable to the group, but that were not implemented early

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IAS 1	Presentation of Financial Statements	Disclosure Initiative: Amendments designed to encourage entities to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	1 January 2016
IFRS 9	Financial Instruments	A final version of IFRS 9 has been issued which replaces IAS 39 *Financial Instruments: Recognition and Measurement.* The completed standard comprises guidance on Classification and Measurement, Impairment Hedge Accounting and Derecognition: • IFRS 9 introduces a new approach to the classification of financial assets, which is driven by the business model in which the asset is held and their cash flow characteristics. A new business model was introduced which does allow certain financial assets to be categorised as "fair value through other comprehensive income" in certain circumstances. The requirements for financial liabilities are mostly carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. • The new model introduces a single impairment model being applied to all financial instruments, as well as an "expected credit loss" model for the measurement of financial assets. • IFRS 9 contains a new model for hedge accounting that aligns the accounting treatment with the risk management activities of an entity, in addition enhanced disclosures will provide better information about risk management and the effect of hedge accounting on the financial statements. • IFRS 9 carries forward the derecognition requirements of financial assets and liabilities from IAS 39.	1 January 2018 *IFRS 9 (2014) supersedes any previous versions of IFRS 9, but earlier versions of IFRS 9 remain available for application if the relevant date of application is before 1 February 2015*
IFRS 15	Revenue from Contracts from Customers	• New standard that requires entities to recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is achieved through a five step methodology that is required to be applied to all contracts with customers.	1 January 2018

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
IFRS 15	Revenue from Contracts from Customers	• The new standard will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple element arrangements. • The new standard supersedes: (a) IAS 11 Construction Contracts; (b) IAS 18 Revenue; (c) IFRIC 13 Customer Loyalty Programmes; (d) IFRIC 15 Agreements for the Construction of Real Estate; (e) IFRIC 18 Transfers of Assets from Customers; and (f) SIC-31 Revenue – Barter Transactions Involving Advertising Services.	1 January 2018
IFRS 16	Leases	• New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 *Statement of Cash Flows.* • IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee. • IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. • IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.	1 January 2019

	Standards and interpretations	Details of amendment	Effective for annual periods beginning on or after
		• IFRS 16 supersedes the following Standards and Interpretations: (a) IAS 17 Leases; (b) IFRIC 4 Determining whether an Arrangement contains a Lease; (c) SIC-15 Operating Leases – Incentives; and (d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a lease.	
IAS 7	Statement of Cash Flows	Disclosure Initiative: Amendments requiring entities to disclose information about changes in their financing liabilities. The additional disclosures will help investors to evaluate changes in liabilities arising from financing activities, including changes from cash flows and non-cash changes (such as foreign exchange gains or losses).	1 January 2017
IAS 27	Consolidated and Separate Financial Statements	Amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements.	1 January 2016

In terms of IFRS 15, Revenue from Contracts from Customers, management has not considered the effect. Management have considered the impact of the rest of the changes and it was deemed to have no material effect. The new amendments that are applicable will be adopted as and when required.

1. **TANGIBLE FIXED ASSETS**

	Consolidated 2016		
	Cost R'000	**Accumulated depreciation R'000**	**Carrying amount R'000**
Furniture	377	(353)	24
Computer hardware	539	(341)	198
Office equipment	21	(17)	4
Studio equipment	691	(404)	287
Total	**1 628**	**(1 115)**	**513**

	Consolidated 2015		
	Cost R'000	**Accumulated depreciation R'000**	**Carrying amount R'000**
Furniture	550	(527)	23
Computer hardware	1 532	(1 210)	322
Leasehold improvements	815	(815)	–
Office equipment	580	(579)	1
Studio equipment	2 022	(1 748)	274
Total	**5 499**	**(4 879)**	**620**

	Consolidated 2014		
	Cost R'000	Accumulated depreciation R'000	Carrying amount R'000
Furniture	532	(500)	32
Computer hardware	1 259	(1 056)	203
Leasehold improvements	815	(788)	27
Office equipment	580	(569)	11
Studio equipment	1 917	(1 645)	272
Total	**5 103**	**(4 558)**	**545**

Movement summary 2016

	Consolidated			
	Carrying amount 2015 R'000	Additions R'000	Depreciation R'000	Carrying amount 2016 R'000
Furniture	23	11	(10)	24
Computer hardware	322	35	(159)	198
Office equipment	1	6	(3)	4
Studio equipment	274	128	(115)	287
Total	**620**	**180**	**(287)**	**513**

Movement summary 2015

	Consolidated				
	Carrying amount 2014 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Carrying amount 2015 R'000
Furniture	32	18	(27)	–	23
Computer hardware	203	290	(165)	(6)	322
Leasehold improvements	27	–	(27)	–	–
Office equipment	11	–	(10)	–	1
Studio equipment	272	105	(103)	–	274
Total	**545**	**413**	**(332)**	**(6)**	**620**

Movement summary 2014

	Consolidated					
	Carrying amount 2013 R'000	Additions R'000	Depreciation R'000	Disposals R'000	Write off R'000	Carrying amount 2014 R'000
Furniture	130	–	(98)	–	–	32
Computer hardware	325	92	(164)	(45)	(5)	203
Leasehold improvements	190	–	(163)	–	–	27
Office equipment	32	–	(21)	–	–	11
Studio equipment	404	–	(132)	–	–	272
Total	**1 081**	**92**	**(578)**	**(45)**	**(5)**	**545**

2. INVESTMENT IN JOINT VENTURES

The group has a 33% holding in Make A Million Proprietary Limited which is a share trading competition. The principle place of business is 1st Floor, Roland Garros, The Campus, 57 Sloane Street, Bryanston, Johannesburg. The year-end of the company is February and the movement between periods is not considered material and will be adjusted if material. The year-end of February is different to Moneyweb's June year-end due to there being three different parties to the joint venture. The following amounts represent the combined share of the assets and liabilities, sales and results of the joint venture. The investment has been terminated during the current year and the company is in the process of de-registration. This was due to the share trading competition no longer taking place.

	Consolidated		
	2016 R'000	2015 R'000	2014 R'000
Investment in joint ventures	**–**	–	–
Post-acquisition (loss)/profit	**13**	13	13
Impairment of investment	**(13)**	–	–
	–	**13**	**13**
Assets			
Non-current assets	**–**	–	–
Current assets	**–**	14	14
	–	**14**	**14**
Liabilities			
Current liabilities	**–**	96	70
	–	**96**	**70**
Income	**–**	–	–
Expenses	**–**	(30)	(30)
Taxation	**–**	4	(7)
Loss after income tax	**–**	(26)	(37)
Other comprehensive income	**–**	–	–
Total comprehensive income	**–**	(26)	(37)
Share of unrecognised losses	**–**	(27)	(18)

3. OTHER INVESTMENTS

	Consolidated		
At fair value through profit or loss	**2016 R'000**	2015 R'000	2014 R'000
Listed investment			
Old Mutual plc (875 ordinary shares)	**34**	34	32

The fair value information has been described in note 23.

4. DEFERRED TAXATION

Deferred tax asset comprises	**Consolidated**		
	2016 R'000	2015 R'000	2014 R'000
Capital allowances	**32**	43	59
Income received in advance, net of allowances	**13**	15	14
Doubtful debts	**22**	28	17
Operating lease creditor	**61**	38	9
Accrued leave pay	**147**	113	66
	275	**237**	**165**

Deferred taxation movement	**Consolidated**		
	2016 R'000	2015 R'000	2014 R'000
Opening balance	**237**	165	258
Current period profit or loss credit/(charge)	**38**	72	(93)
Closing balance	**275**	**237**	**165**

	Capital allowances R'000	**Income received in advance (net) R'000**	**Doubtful debts R'000**	**Operating lease creditor R'000**	**Accrued leave pay R'000**	**Total R'000**
At 30 June 2013	41	60	36	–	121	258
Profit or loss credit/ (charge)	18	(46)	(19)	9	(55)	(93)
At 30 June 2014	59	14	17	9	66	165
Profit or loss credit/ (charge)	(16)	1	11	29	47	72
At 30 June 2015	43	15	28	38	113	237
Profit or loss credit/ (charge)	(11)	(2)	(6)	23	34	38
At 30 June 2016	**32**	**13**	**22**	**61**	**147**	**275**

The group has estimated tax losses of R11 118 776 (2015: R6 852 905) (2014: R5 723 435) in respect of which no deferred tax asset has been recognised in the statement of financial position. The unrecognised deferred tax asset on assessed losses for the group amount to R3 113 257 (2015: R1 918 813) (2014: R1 602 561). Deferred tax assets have been raised to the extent that it is reasonably certain that the estimated tax losses will be utilised against future taxable income.

5. FINANCIAL ASSETS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

Consolidated 2016	Notes	Loans and receivables R'000	Fair value through profit or loss: designated R'000	Total R'000
Other investments	3	–	34	34
Other financial asset	7	–	14 002	14 002
Trade and other receivables	6	3 475	–	3 475
Cash and cash equivalents	8	3 094	–	3 094
		6 569	**14 036**	**20 605**

Consolidated 2015	Notes	Loans and receivables R'000	Fair value through profit or loss: designated R'000	Total R'000
Other investments	3	–	34	34
Other financial asset	7	–	19 669	19 669
Trade and other receivables	6	2 820	–	2 820
Cash and cash equivalents	8	3 696	–	3 696
		6 516	**19 703**	**26 219**

Consolidated 2014	Notes	Loans and receivables R'000	Fair value through profit or loss: designated R'000	Total R'000
Other investments	3	–	32	32
Other financial asset	7	–	18 679	18 679
Trade and other receivables	6	3 550	–	3 550
Cash and cash equivalents	8	5 749	–	5 749
		9 299	**18 711**	**28 010**

6. TRADE AND OTHER RECEIVABLES

Consolidated

	Notes	2016 R'000	2015 R'000	2014 R'000
Trade receivables		3 474	2 495	2 417
Joint operation receivable	24	–	–	713
Other receivables		105	457	499
Provision for impairment		(104)	(132)	(79)
	5	3 475	2 820	3 550
Prepayments		691	307	72
		4 166	**3 127**	**3 622**

Credit quality of trade and other receivables

The directors are satisfied with the quality of accounts receivable that are neither past due nor impaired. The majority of these accounts receivable relate to advertising agencies and JSE-listed clients which have been through a credit check. Appropriate action is taken to recover long overdue debts.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than three months past due are not considered to be impaired. At 30 June 2016, R1 500 (2015: R44 579) (2014: R84 459) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

Consolidated

	2016 R'000	2015 R'000	2014 R'000
One month past due	**–**	–	–
Two months past due	**–**	–	33
Three months past due	**2**	45	51
	2	**45**	**84**

Trade and other receivables impaired

Trade and other receivables of Rnil (2015: Rnil) (2014: Rnil) were written off in the statement of profit or loss in the period under review.

The provision for impairment of trade and other receivables at 30 June 2016 is R103 865 (2015: R132 113), (2014: R78 739), The carrying amount of trade and other receivables are denominated in the following currencies:

Consolidated

	2016 R'000	2015 R'000	2014 R'000
Rand	**4,130**	3,004	3,482
United States Dollars	**10**	109	140
Canadian Dollars	**26**	14	–
	4,166	**3,127**	**3,622**

Reconciliation of provision for impairment of trade and other receivables

Consolidated

	2016 R'000	2015 R'000	2014 R'000
Opening balance	**132**	79	171
Provision for impairment reversed	**(69)**	(79)	(92)
Provision for impairment raised	**41**	132	–
Closing balance	**104**	**132**	**79**

7. STANLIB INCOME FUND

Consolidated

At fair value through profit or loss	Notes	2016 R'000	2015 R'000	2014 R'000
Opening balance		**19 669**	18 679	17 533
Fair value adjustment	23	**11**	(245)	31
Interest received		**1 322**	1 235	1 115
Withdrawal		**(7 000)**	–	–
Stanlib Income Fund 10 149 559 units (2015: 14 298 495) (2014: 13 387 772)		**14 002**	19 669	18 679

Investment income gained on this fund is capitalised directly against the investment by purchasing additional units in the fund. The valuation techniques have been described in note 23. A portion of the unit trust investment held with Stanlib has been side pocketed and cannot currently be traded. This was due to a portion of the fund being exposed to ABIL shares. These shares have now started to realise/trade again. This portion has been classified as a non-current asset.

Consolidated

Non-current/current asset	2016 R'000	2015 R'000	2014 R'000
Non-current asset	**927**	1 082	–
Current asset	**13 075**	18 587	18 679
Total	**14 002**	**19 669**	**18 679**

8. CASH AND CASH EQUIVALENTS

Consolidated

	2016 R'000	2015 R'000	2014 R'000
Cash on hand and balances with banks	**2 309**	1 203	1 542
Short-term money-market instruments	**785**	2 493	4 207
	3 094	**3 696**	**5 749**

Consolidated

	2016 R'000	2015 R'000
Australian Dollars	**3**	3
United States Dollars	**84**	118
Canadian Dollars	**67**	44
Great British Pounds	**(7)**	9

Moneyweb holds contingent liabilities with FNB for its rental deposit to AME Properties Limited of R69 657 and its rental deposit to Oxford's Office Terrace Proprietary Limited of R108 838.

9. SHARE CAPITAL AND PREMIUM

Consolidated	2016 R'000	2015 R'000	2014 R'000
Authorised 500 000 000 ordinary shares of R0.001 each	**500**	500	500
Share capital			
107 771 800 (2015: 107 771 800) ordinary shares of R0.001 each	**108**	108	108
1 197 196 (2015: 1 197 196) treasury shares held by subsidiary	**(1)**	(1)	(1)
	107	**107**	**107**
Share premium			
Opening balance	**32 625**	32 625	32 625
Arising on issue of ordinary shares	**–**	–	–
Closing balance	**32 625**	32 625	32 625
Total share capital and premium	**32 732**	32 732	32 732

10. TRADE AND OTHER PAYABLES

Consolidated	Notes	2016 R'000	2015 R'000	2014 R'000
Trade payables		**588**	1 705	416
Accruals		**1 830**	1 220	1 252
Sundry creditors and other payables		**580**	456	507
Accrued leave pay		**526**	403	233
	11	**3 524**	**3 784**	**2 408**
Value added tax		**230**	224	95
		3 754	**4 008**	**2 502**

11. FINANCIAL LIABILITIES BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

Consolidated

Financial liabilities at amortised cost	Notes	2016 R'000	2015 R'000	2014 R'000
Trade and other payables	10	**3 524**	3 784	2 408
		3 524	**3 784**	**2 408**

12. DEFERRED REVENUE

Consolidated	2016 R'000	2015 R'000	2014 R'000
Advertising contracts	**730**	885	645
Subscriptions	**43**	23	161
	773	**908**	**806**

Revenue received in advance relates mostly to advertising contracts of which the majority will be flighted within six months of the financial year-end.

13. NET LOSS BEFORE TAXATION

Consolidated

	Notes	**2016 R'000**	2015 R'000	2014 R'000
Net loss before taxation is stated after (charging)/crediting:				
Cost of sales		**(12 566)**	(12 652)	(14 417)
Legal recovery		**100**	100	575
Depreciation of tangible fixed assets	1	**(287)**	(332)	(578)
– Furniture		**(10)**	(27)	(98)
– Computer hardware		**(159)**	(165)	(164)
– Leasehold improvements		**–**	(27)	(163)
– Office equipment		**(3)**	(10)	(21)
– Studio equipment		**(115)**	(103)	(132)
Foreign exchange gains		**78**	3	18
Fair value adjustment	7	**11**	(243)	39
Impairment of investment in joint venture	2	**(13)**	–	–
Stanlib income fund		**1 322**	1 235	1 368
Bank interest		**103**	302	–
Loss on write-off of tangible asset		**–**	–	(5)
Finance charges		**–**	(10)	–
Operating lease charges – property		**(1 163)**	(1 092)	(1 296)
Staff costs		**(14 159)**	(8 785)	(7 198)

14. INCOME TAX EXPENSE

Consolidated

	2016 R'000	2015 R'000	2014 R'000
South African normal tax	**–**	–	–
– prior year	**–**	–	–
Deferred	**38**	72	(93)
– current year	**38**	72	(93)
Secondary tax on companies			(14)
– prior year			(14)
Total normal tax	**38**	72	(107)

15. RECONCILIATION OF TAX RATE

Consolidated

	2016 %	2015 %	2014 %
Standard tax rate	**28.0**	28.0	28.0
Adjusted for:			
Disallowed expenses – legal expenditure	**(8.9)**	–	–
Disallowed expenses – other	**(0.2)**	(14.3)	(8.2)
Exempt income	**0.2**	0.2	(1.1)
Previously unrecognised temporary differences*	**(19.8)**	(16.2)	(15.1)
Prior year under provision	**–**	–	0.6
Effective tax rate	**(0.7)**	(2.3)	4.2

**Previously unrecognised temporary differences relates mostly to assessed losses.*

16. **EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE**

The calculation of earnings and diluted earnings per share is based on the net loss of R4 923 000 (2015: R3 017 085 net loss) (2014: 2 635 829 net loss) and a weighted average number of issued shares of 106 574 604 (2015: 106 574 604) (2014: 106 574 604).

The calculation of headline earnings and diluted headline earnings per share is based on the headline loss of R4 909 488 (2015: R3 017 085 and 2014: R2 630 832 headline loss) and the weighted average number of issued shares of 106 574 604 (2015: 106 574 604) (2014: 106 574 604).

Consolidated

	Note	**2016 R'000**	2015 R'000	2014 R'000
Reconciliation of headline earnings:				
Net loss for the period		**(4 923)**	(3 017)	(2 636)
Impairment of joint venture investment	2	**13**	–	–
Oss on write-off of tangible asset		**–**	–	5
Headline loss for the period		**(4 910)**	(3 017)	(2 631)
Basic and diluted loss per share (cents)		**(4.62)**	(2.83)	(2.47)
Basic and diluted headline loss per share (cents)		**(4.61)**	(2.83)	(2.47)

17. **RISK MANAGEMENT**

The group is not party to any financial derivative contracts nor to any hedging arrangements. There has been no changes to the group's risk management policies during the year. The risks, to which it is exposed in the conduct of its operations, and the management thereof, are:

Currency risk management

The group has currency risk as a result of sales and bank balances in foreign currencies. The currencies in which the group primarily deals are South African Rands, British Pounds, US Dollars, Canadian Dollars and Australian Dollars. Due to a current unstable exchange rate in South Africa it is expected that these rates may quite easily vary by 10% or more against other major currencies. Currency risk is not managed actively as the sales and bank balances are insignificant with very few foreign currency transactions taking place. On average the Rand moved by over 10% on the four currencies listed above. A variation of 10% in the period-end exchange rates in relation to trade receivables and bank balances would result in an estimated R2 500 (2015: R9 000) (2014: R10 000) and R12 500 (2015: R12 500) (2014: R23 000) impact on the group's post-tax losses respectively, with a combined impact of R15 000 (2015: R21 500) (2014: R33 000) on equity.

Interest rate management

The group does not have any interest-bearing borrowings or long-term debt financing arrangements. However, given the large net cash holdings of the group, it is exposed to the effects of fluctuating deposit rates and fixed income security yields. Whilst it is policy to remain as liquid as possible to take advantage of acquisition opportunities, certain funds have been invested in term deposits and fixed income securities to minimise the effects of fluctuating interest rates and to achieve a satisfactory return for shareholders. Interest received on call accounts range between 3% and 5% and on unit trusts between 5% and 7%.

From current economic indicators there is not a high expectation that the prime interest rate will change by more than 1% in the short-term future. A 1% basis point variation in interest rates during the period would result in an estimated impact of R123 000 (2015: R168 000) (2014: R176 000) on post-tax losses and equity.

Credit risk management

Financial assets, which potentially subject the group to credit risk, consist principally of cash, deposits, other financial assets and trade receivables. The group's cash equivalents, short-term deposits and other financial assets are placed with high quality financial institutions. Trade receivables are presented net of the provision for doubtful receivables. If there are concentrations of credit risk with respect to trade receivables, this is reduced due to the large number of customers comprising the group's customer base and their dispersion across different industries and geographical areas. However, the group does have a degree of exposure in relation to certain of its sales which are undertaken by a third party which collects the related proceeds before paying these over to the group on a term basis. This risk is mitigated by ensuring strict observance to related payment terms and ongoing contact with the third party.

The group held no collateral as security over the trade receivables during the financial year.

Financial assets subject to credit risk

Consolidated

	Notes	**2016 R'000**	2015 R'000	2014 R'000
Trade receivables	6	**3 579**	2 495	2 417
Stanlib income fund	7	**14 002**	19 669	18 679
Cash and cash equivalents	8	**3 094**	3 696	5 749

Liquidity risk management

The group has minimal exposure to liquidity risk as it has no borrowings and maintains sufficient cash balances to meet all obligations as they fall due. All trade and other payables are payable within 12 months.

Price risk management

The group has price risk as a result of an investment in an income fund. The underlying units are subject to price variations. The majority of the investment is in money market funds and it is not expected in the short-term future that a movement greater than 5% will occur. A variation of 5% in the unit price would result in an estimated impact of R504 000 (2015: R708 000) (2014: R672 000) on the group's post-tax losses.

18. RELATED PARTY TRANSACTIONS

Significant shareholders are detailed on page 56.

Key management

All members of key management are executive directors of the company.

The following persons held the position of directors of Moneyweb Holdings Limited during the financial period under review:

PM Jenkins (chairman), MJ Ashton, P Meyer, LW Sipoyo*, WP van der Merwe*, SJ Gordon*, AJ Isbister*, BN Sturgeon* and VW Mcobothi*

(Non-executive director)*

Directors' emoluments are disclosed in note 21.

Directors' shareholdings

The aggregate number of shares held by directors of the company and their director-related entities are disclosed in the Shareholder Information section on page 56.

Ultimate holding company

Caxton and CTP Publishers and Printers Limited incorporated in South Africa.

Ownership interests

The company's interests in joint arrangements are set out in note 2 and note 24.

Subsidiaries

Directly held

Moneyweb Investments (Pty) Ltd – 100% of ownership

Prescon Publishing Corporation (Pty) Ltd – 100% of ownership

Indirectly held

Moneyweb (Pty) Ltd – 100% of ownership

Transactions with related parties

Consolidated	2016 R'000	2015 R'000	2014 R'000
Received by company from Moneyweb Proprietary Limited:			
– Management fees	**–**	–	–
Received by Moneyweb Proprietary Limited from Caxton group companies:			
– Revenue sharing commission	**556**	291	–
– Share of joint operation's profit	**–**	288	413
– Revenue for content	**1 500**	600	–
Paid by Moneyweb Proprietary Limited to Caxton group companies:			
– Revenue sharing commission	**(123)**	(304)	–
– Website hosting and support	**(888)**	(433)	–
Paid by Moneyweb Proprietary Limited to companies with common directors:			
– Property rental	**(1 341)**	(766)	–
– Video and marketing services	**(1 505)**	(654)	–

At 30 June 2016 amounts receivable from Caxton group companies amounted to R27 319 (2015: R41 472) (2014:Rnil). At 30 June 2016 amounts payable to Caxton group companies amounted to R74 423 (2015: R55 814), (2014:Rnil). At 30 June 2016 amounts payable to companies with common directors amounted to R158 649 (2015: R34 661), (2014: Rnil).

19. CASH FLOW STATEMENTS

The following convention applies to figures other than adjustments: Outflows of cash are represented by figures in brackets. Inflows of cash are represented without brackets.

19.1 Cash utilised by operations

Consolidated	2016 R'000	2015 R'000	2014 R'000
Loss before Stanlib income fund, bank interest and finance charges	**(6 175)**	(4 044)	(3 371)
Foreign exchange gain/(loss)	**42**	(16)	(95)
Investment income from other financial asset	**(1 322)**	–	–
Movement in deferred revenue	**(135)**	102	231
	(7 590)	**(3 958)**	**(3 235)**

19.2 Movements in working capital

Consolidated	2016 R'000	2015 R'000	2014 R'000
(Increase)/decrease in trade and other receivables	**(1 039)**	495	71
Increase/(decrease) in trade and other payables	**(254)**	1 506	(822)
	(1 293)	**2 001**	**(751)**

19.3 **Taxation paid**

Consolidated	2016 R'000	2015 R'000	2014 R'000
Amounts owed at the beginning of period	**10**	10	1 106
Current charge	**–**	–	(14)
Amounts owing at the end of period	**10**	10	10
Amounts refunded/(paid)	**–**	–	1 102

20. OPERATING LEASES

A subsidiary has an operating lease agreement for premises. The lease contains a renewal option and an escalation clause. Lease terms do not contain restrictions on the company's activities concerning dividends, additional debt or further leasing. The lease agreement expires on 31 July 2019.

Consolidated	2016 R'000	2015 R'000	2014 R'000
Within 1 year:			
– Premises	**1 040**	897	244
Within 2 to 5 years:			
– Premises	**2 438**	3 240	–

21. DIRECTORS' EMOLUMENTS

	2016				
	ACCRUED/PAID (CREDITED) BY A SUBSIDIARY				
	For services as director R'000	**Other services R'000**	**Salary R'000**	**Bonus and performance-related payments R'000**	**Total R'000**
Executive directors					
MJ Ashton	–	–	872	10	882
P Meyer	–	–	838	10	848
PM Jenkins	–	500	–	–	500
Non-executive directors					
LW Sipoyo	83	–	–	–	83
WP van der Merwe	83	–	–	–	83
SJ Gordon	41	–	–	–	41
AJ Isbister	41	–	–	–	41
BN Sturgeon	41	–	–	–	41
VW Mcobothi	83	–	–	–	83
	372	**500**	**1 710**	**20**	**2 602**

2015					
	ACCRUED/PAID (CREDITED) BY A SUBSIDIARY				
	For services as director R'000	**Other services R'000**	**Salary R'000**	**Bonus and performance-related payments R'000**	**Total R'000**
Executive directors					
MJ Ashton	–	–	800	32	832
P Meyer	–	–	756	31	787
PM Jenkins	–	500	–	–	500
Non-executive directors					
LW Sipoyo	72	–	–	–	72
WP van der Merwe	72	–	–	–	72
SJ Gordon	36	–	–	–	36
AJ Isbister	36	–	–	–	36
BN Sturgeon	36	–	–	–	36
VW Mcobothi	72	–	–	–	72
T Ncube	(2)	–	–	–	(2)
	322	**500**	**1 556**	**63**	**2 441**

No other directors received any benefit during the period under review and none of the directors received any long-term benefits. The three highest paid employees have not been disclosed as their emoluments are deemed market-sensitive information.

22. CAPITAL MANAGEMENT

The company manages its shareholders' equity as capital. The group's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns to shareholders in the form of dividends and capital appreciation.

In order to maintain or adjust the capital structure the group may adjust the amount of dividends paid to shareholders. A general authority needs to be obtained from shareholders on an annual basis to place the authorised but unissued ordinary shares under control of the directors as well as giving the directors the authority to issue shares for cash, as and when suitable opportunities arise.

For the period under review, dividends amounting to Rnil (2015 and 2014: Rnil) were paid and shares to the value of Rnil (2015 and 2014: Rnil) were issued. The group sold treasury shares to the value of Rnil (2015 and 2014: Rnil) and repurchased its own shares to the value of Rnil (2015: Rnil).

Refer to the statements of changes in equity on page 32 for further details regarding the group's capital.

23. FAIR VALUE ADJUSTMENT OF INVESTMENT AND OTHER FINANCIAL ASSET

Consolidated				
	Note	**2016 R'000**	2015 R'000	2014 R'000
Fair value movement in listed shares: 875 (2015 and 2014: 875) ordinary shares in Old Mutual plc		**–**	2	8
Fair value movement in Stanlib Income Fund units 10 149 559 units (2015: 14 298 495) (2014: 13 387 772)	7	**11**	(245)	31
		11	**(243)**	**39**

Fair values are determined quarterly for the Stanlib income fund and annually for the listed shares based on the quoted market prices. The fair value adjustments are thus based on level 1 inputs for the listed shares and level 2 inputs for the Stanlib income fund. The units in the Stanlib investment is deemed to be at level 2 as the unit prices are derived from quoted market prices.

24. INVESTMENT IN JOINT OPERATIONS

The group had a 50% holding in a joint operation with the Citizen newspaper. The principle place of business is 9 Wright Street, Industria West, Johannesburg. Moneyweb was responsible for providing financial and business content for the Citizen's business pages known as CitiBusiness. The following amounts represent the group's combined share of the assets and liabilities, sales and results of the joint operation. The joint operation was terminated on 28 February 2015. This was due to a separate agreement being put in place whereby the Citizen newspaper pays a monthly fee for Moneyweb's financial content.

Consolidated

	Note	**2016 R'000**	2015 R'000	2014 R'000
Current assets	6	**–**	–	713
Income		**–**	812	1 197
Expenses		**–**	(524)	(784)
Profit before income tax		**–**	288	413
Other comprehensive income		**–**	–	–
Total comprehensive income		**–**	**288**	413

25. OPERATING SEGMENTS

Information about major customers

The group has one major customer that represents 23% of its total revenue. There are no other customers that represent more than 10% of total revenue.

Consolidated

	2016 R'000	2015 R'000	2014 R'000
Customer A	**6 519**	**6 153**	**8 439**

Information about geographical areas.

There is no significant split of customer sales in geographical areas, with the majority of large customer sales taking place in South Africa.

Information about products and services

26. GOING CONCERN

There have been losses reported for the last three financial years and cash flow has decreased over this period. The directors believe that Moneyweb is a going concern and there have been plans put in place to obtain future profits for Moneyweb. Moneyweb has significantly increased its radio air time from 1 April 2016. There has been an extra 30 minutes added to the popular week day "Geldsake" show which is now broadcast between 18:00 and 19:00. Moneyweb has obtained an hour show Monday to Thursday on Radio 2000 between 19:00 and 20:00. This adds extra radio inventory to be sold which will increase radio sales going forward. Moneyweb has seen a growth in its video division revenue. This is both on the production and content creation side. Moneyweb has the ability to produce various types of video which will satisfy client needs. This is expected to be our largest area of sales growth. There are other areas where revenue is expected to grow such as The Investor magazine, Moneyweb's online shop and the selling of licences for the Wealth Ever After video series. With a cost base that remains fairly constant the focus will be on growing the sales to ensure profitability. This in turn will assist with improved cash flow.

27. POST BALANCE SHEET EVENTS

There are no material events subsequent to the end of the year and to the date if this report that have not been reflected in the audited financial results or that require further disclosure.

SHAREHOLDER INFORMATION

Shareholder spread analysis as at 30 June 2016

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Public	807	98.9	29 515 631	27.4
Non-public	9	1.1	78 256 169	72.6
	816	**100.0**	**107 771 800**	**100.0**

Analysis of non-public shareholders as at 30 June 2016

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
Directors of the company	2	0.3	976 550	0.9
Associates of the above	6	0.7	76 082 423	70.6
Subsidiary	1	0.1	1 197 196	1.1
	9	**1.1**	**78 256 169**	**72.6**

Size of registered shareholders

Type of shareholders	Number of shareholders	% of shareholders	Number of shares held	% of shares in issue
1 – 1 000	486	59.5	281 070	0.3
1 001 – 5 000	91	11.2	266 578	0.2
5 001 – 10 000	47	5.8	413 222	0.4
10 001 – 50 000	103	12.6	2 864 481	2.7
50 001 – 100 000	42	5.2	3 478 461	3.2
100 001 – 500 000	33	4	6 683 106	6.2
500 001 – 1 000 000	5	0.6	3 620 525	3.4
1 000 001 and above	9	1.1	90 164 357	83.6
	816	**100.0**	**107 771 800**	**100.0**

Shareholders with a direct or indirect beneficial holding of greater than 5% of the issued share capital of the company at 30 June 2016

	Number of shares held	% of shares in issue
Caxton and CTP Publishers and Printers Limited	54,656,791	50.7
Isingqi Investment Holdings Proprietary Limited*	15,168,432	14.1

* *Isingqi Investment Holdings Proprietary Limited is a 100% subsidiary of Mvelaphanda Holdings Proprietary Limited. Mvelephanda Holdings Proprietary Limited has a direct interest of 3.85% (4 152 000 shares) in Moneyweb Holdings Limited.*

Directors' shareholding

The following directors had a direct or indirect beneficial holding in the company:

As at 30 June 2016

Director	Aggregate number of shares held	% of shares in issue	Nature of interest Direct beneficial	Indirect beneficial
VW Mcobothi	810 750	0.8	810 750	–
MJ Ashton	165 800	0.1	165 800	–
	976 550	**0.9**	**976 550**	**–**

As at 30 June 2015

Director	Aggregate number of shares held	% of shares in issue	Nature of interest Direct beneficial	Indirect beneficial
VW Mcobothi	784 000	0.8	784 000	–
MJ Ashton	139 150	0.1	139 150	–
	923 150	**0.9**	**923 150**	**–**

In 2014, no director had a direct or indirect beneficial holding in the company.

INTERIM FINANCIAL INFORMATION OF MONEYWEB

BASIS OF PREPARATION

The interim financial information of Moneyweb has been extracted and compiled from the interim results of Moneyweb for the six months ended 31 December 2016. The preparation of this **Annexure 3** is the responsibility of the directors of Moneyweb.

CONSOLIDATED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited six months to 31 December 2016 R'000
Revenue	**17 043**
Operating expenses	(17 370)
Operating loss	**(327)**
Investment income	**–**
Finance income	**641**
Net profit before taxation	**314**
Taxation	**28**
Deferred taxation	**28**
Total comprehensive income for the period	**342**
Total comprehensive income attributable to:	
Non-controlling interest holders	**–**
Equity holders of the parent	**342**
Earnings per share (cents)	**0.32**
Headline earnings per share (cents)	**0.32**
Weighted average number of shares in issue (000's)	**106 575**
Headline earnings reconciliation	
Profit attributable to equity holders	**342**
Headline earnings	**342**

CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION

	Unaudited 31 December 2016 R'000
ASSETS	
Non-current assets	**1 697**
Property, plant and equipment	**417**
Investments	**977**
Deferred taxation	**303**
Current assets	**19 661**
Trade receivables	**6 078**
Other receivables	**11 664**
Cash and cash equivalents	**1 919**
Total assets	**21 358**
EQUITY AND LIABILITIES	
Total equity	**17 889**
Current liabilities	**3 469**
Trade payables	**3 191**
Other payables	**268**
Taxation	**10**
Total equity and liabilities	**21 358**

CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Unaudited six months to 31 December 2016 R'000
Issued capital	
Balance at beginning of period	**107**
Balance at end of period	**107**
Share premium	
Balance at beginning of period	**32 625**
Balance at end of the period	**32 625**
Retained profit	
Balance at beginning of period	**(15 185)**
Total comprehensive income for the period	**342**
Balance at end of the period	**(14 843)**
Total capital and reserves	**17 889**

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	Unaudited Six months to 31 December 2016 R'000
Cash generated by operating activities	**(1 768)**
Net interest received	**641**
Cash flows from operating activities	**(1 127)**
Cash flows from investing activities	**(48)**
Net decrease in cash and cash equivalents	**(1 175)**
Cash and cash equivalents at beginning of period	**3 094**
Cash and cash equivalents at end of period	**1 919**

THREE-YEAR HISTORICAL FINANCIAL INFORMATION OF AME

BASIS OF PREPARATION

The consolidated statements of financial position, statements of comprehensive income, statements of changes in equity, cash flow statements and notes of AME for the financial years ended 31 March 2014, 2015 and 2016, have been extracted and compiled from the audited consolidated annual financial statements of AME. The preparation of this **Annexure 4** is the responsibility of the directors of AME.

The historical financial information of AME was audited by Grant Thornton Johannesburg Partnership. and was reported on without qualification for all of the aforementioned financial periods.

STATEMENTS OF FINANCIAL POSITION
as at 31 March 2016

		Group		
		2016	2015	2014
	Notes	**R'000**	R'000	R'000
ASSETS				
Non-current assets		**139 043**	125 441	99 570
Property, plant and equipment	3	**73 996**	60 152	35 758
Goodwill	4	**39 426**	39 426	39 780
Investment in subsidiaries	5	**–**	–	–
Investment in associated companies	6	**4 603**	4 276	3 046
Other financial instruments	7	**9 200**	9 200	9 226
Deferred taxation	8	**11 818**	12 387	11 760
Current assets		**160 747**	185 713	163 840
Trade receivables	9	**41 303**	71 634	49 394
Other receivables	10	**4 654**	8 242	8 125
Dividends receivable		**–**	–	–
Tax paid in advance		**738**	324	42
Cash and cash equivalents		**114 052**	105 513	106 279
Total assets		**299 790**	**311 154**	**263 410**
EQUITY AND LIABILITIES				
Total equity		**218 615**	201 504	175 842
Share capital	11	**8 120**	8 159	8 160
Share premium		**9 097**	12 839	12 921
Retained earnings		**199 342**	179 760	152 749
Equity attributable to equity holders of the company		**216 559**	200 758	173 830
Non-controlling interest holders		**2 056**	746	2 012
Current liabilities		**81 175**	109 650	87 568
Trade payables		**13 681**	37 945	24 962
Other payables	12	**65 037**	68 587	58 326
Dividend payable		**1 472**	1 245	1 020
Operation lease accrual		**–**	–	105
Taxation		**985**	1 873	3 155
Total equity and liabilities		**299 790**	**311 154**	**263 410**

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2016

		Group		
	Notes	**2016 R'000**	2015 R'000	2014 R'000
Revenue	16	**238 303**	254 631	242 524
Cost of sales		**(57 104)**	(61 047)	(62 275)
Gross profit		**181 199**	193 584	180 249
Operating expenses	17	**(116 766)**	(123 428)	(119 684)
Operating profit		**64 433**	70 156	60 565
Investment income	18	**3 000**	1 750	1 750
Finance income	18	**6 342**	5 879	4 508
Finance costs	18	**(4)**	(6)	(53)
Profits attributable to associates		**627**	507	343
Net profit before taxation		**74 398**	78 286	67 113
Taxation	19	**(20 775)**	(21 715)	(18 490)
Total comprehensive income for the year		**53 623**	**56 571**	**48 623**
Attributable to:				
Non-controlling interest		**5 573**	6 942	5 766
Equity holders of the parent		**48 050**	49 629	42 857
Earnings/diluted earnings per share (cents)	20	**591.2**	608.2	524.9

STATEMENTS OF CHANGES IN EQUITY

for the year ended 31 March 2016

	Group		
	2016 R'000	2015 R'000	2014 R'000
Issued capital	**8 120**	8 159	8 160
Balance at beginning of year	**8 159**	8 160	8 171
Shares repurchased and cancelled	**(39)**	(1)	(11)
Share premium	**9 097**	12 839	12 921
Balance at beginning of year	**12 839**	12 921	13 742
Shares repurchased and cancelled	**(3 742)**	(82)	(821)
Retained earnings	**199 342**	179 760	152 749
Balance at beginning of year	**179 760**	152 749	134 663
Change in shareholding	**–**	1 903	–
Comprehensive income for the year	**48 050**	49 629	42 857
Dividend declared	**(28 468)**	(24 521)	(24 771)
Non-controlling interest holders	**2 056**	746	2 012
Balance at beginning of year	**746**	2 012	4 431
Change in shareholding	**–**	(1 912)	–
Comprehensive income for the year	**5 573**	6 942	5 766
Share of dividend	**(4 263)**	(6 296)	(8 185)
Total equity	**218 615**	**201 504**	**175 842**

STATEMENTS OF CASH FLOWS
for the year ended 31 March 2016

	Notes	Group 2016 R'000	2015 R'000	2014 R'000
Cash flows from operating activities		**60 461**	55 322	62 546
Profit before taxation		**74 398**	78 286	67 113
Adjustments		**(1 865)**	(4 278)	(3 065)
– investment income		**(3 000)**	(1 750)	(1 750)
– finance income		**(6 342)**	(5 879)	(4 508)
– finance cost		**4**	6	53
– depreciation		**5 501**	3 595	3 500
– profit on disposal of property, plant and equipment		**(408)**	–	–
– loss on disposal of investment		**–**	354	(61)
– straight-lining of leases		**–**	(105)	44
– non-cash expenditure		**3 007**	8	–
– income attributable to associates		**(627)**	(507)	(343)
Operating profit before working capital changes		**72 533**	74 008	64 048
		3 098	(636)	13 295
– decrease/(increase) in trade and other receivables		**30 912**	(23 880)	9 165
(decrease)/increase in trade and other payables		**(27 814)**	23 244	4 130
Cash generated by operations		**75 631**	73 372	77 343
Net interest received		**6 338**	5 873	4 455
Taxation paid	21	**(21 508)**	(23 923)	(19 252)
Cash flows from investing activities		**(15 637)**	(25 414)	(1 368)
Decrease in investments and loans	22	**300**	826	248
Purchase of property, plant and equipment		**(19 618)**	(28 975)	(4 443)
Proceeds on disposal of property, plant and equipment		**681**	985	127
Dividends received		**3 000**	1 750	2 700
Cash flows from financing activities		**(36 285)**	(30 674)	(33 683)
Dividend paid to equity holders		**(28 241)**	(24 295)	(24 666)
Dividend paid to non-controlling interest holder		**(4 263)**	(6 296)	(8 185)
Repurchase of shares		**(3 781)**	(83)	(832)
Net increase/(decrease) in cash and cash equivalents		**8 539**	(766)	27 495
Cash and cash equivalents at beginning of year		**105 513**	106 279	78 784
Cash and cash equivalents at end of year		**114 052**	**105 513**	**106 279**

1. Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting guide as issued by the Accounting Practices Committee, the financial reporting pronouncements as issued by the Financial Reporting Standards Council, the Companies Act of 2008, as amended, and the JSE Listings Requirements on a basis consistent with the policies and methods of computation as used in the annual financial statements for the year ended 31 March 2015.

The financial statements are prepared under the historical cost convention, except for financial instruments which are accounted for in terms of IAS 39.

The policies set out below have been consistently applied to all the periods presented, except for new standards and interpretations disclosed in note 2 of the financial statements.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company, entities controlled by the company ("its subsidiaries") and entities over which the company exerts significant influence ("its associates"). Control is achieved where the company is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income, from the effective date of acquisition or up to the effective date of disposal, as appropriate. The acquisition method of accounting is used to account for the acquisition of subsidiaries by the group. Identifiable assets, liabilities and contingent liabilities acquired or assumed are initially measured at their respective fair values at acquisition date.

All intra-group transactions, balances, income and expenses and unrealised gains and losses, are eliminated in full on consolidation.

Non-controlling interest holders' interest in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interest holders' interests consist of the amount of those interests at the date of the original business combination and the non-controlling interest holders' share of changes in equity since the date of the combination.

When the proportion of the equity held by non-controlling interests changes, the group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

Investments in associates are accounted for by way of the equity method and initially recognised at cost.

The group's investment includes goodwill identified on acquisition, net of any accumulated impairment loss and is adjusted for the group's share of the associates post acquisition reserve movements.

When the group's share of losses equals to or exceeds its interest in the associate, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealised gains and losses are eliminated to the extent of the group's shareholding. Unrealised losses are only eliminated provided they do not indicate a potential impairment.

Costs associated with the acquisition are expensed.

1.3 Significant judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. Judgements made by management in applying the accounting policies are:

Asset lives and residual values

Property, plant and equipment is depreciated over its useful life, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed at each reporting date and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as market conditions, the remaining life of the asset and projected disposal values.

Deferred tax assets

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Future taxable profits are estimated based on business plans which include estimates and assumptions regarding economic growth, inflation, taxation rates and competitive forces.

Impairment of assets

Property, plant and equipment, as well as financial and non-financial assets, are assessed at each reporting date for indications that impairment might exist. These assets are tested for impairment if there is reason to believe that an impairment may be necessary. The future cash flows expected to be generated by the assets are projected, taking into account market conditions and the expected useful lives of the assets. The present value of these cash flows, determined using an appropriate discount rate, is compared to the current carrying value and, if lower, the assets are impaired to the present value. Refer to note 4 – Goodwill.

Options granted

Management used the Black-Scholes Merton Option Valuation Model to determine the fair value of the cash settled options and units at issue date. Additional details regarding the estimates are included in note 24 – Share-based payments.

1.4 Goodwill

Goodwill is initially measured as the excess of cost of the business combination over the group's interest of the fair value of the net identifiable assets, liabilities and contingent liabilities.

Subsequently goodwill is carried at cost less any accumulated impairment. Goodwill is tested at least annually for impairment.

1.5 Property, plant and equipment

Property, plant and equipment is initially recorded at cost. Impairment losses and reversal of impairment losses are recognised in the statement of profit or loss and other comprehensive income. Costs include costs incurred initially to acquire an item of property, plant and equipment and costs incurred subsequently to add to, or replace part of it.

Depreciation is calculated on the straight-line method, to write off the cost of each asset to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

• Land	not depreciated
• Buildings	1,25%
• Electronic equipment	20% – 33%
• Motor vehicles	20% – 25%
• Office equipment	10% – 20%
• Leasehold improvements	shorter of useful life or the remaining period of the lease

The carrying values of property, plant and equipment are reviewed at each financial reporting date for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income immediately.

Leasehold improvements are depreciated over the shorter of the remaining lease term and the useful life of the asset. The useful lives and residual values of property, plant and equipment are assessed annually and subsequently carried at cost less accumulated depreciation and impairment. Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

1.6 Investments in subsidiaries

In the company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment. The cost of an investment in a subsidiary is measured at the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company.

1.7 Investments in associates

Associates are entities over which the group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting right. Investments in associates are accounted for at cost less accumulated impairment losses in the company's separate financial statements. At group level these investments are initially measured at cost and subsequently using the equity method. The group's investments in associates include goodwill identified on acquisition (net of any accumulated impairment loss).

The group's share of the associates post acquisition profits or losses is recognised in profit and loss and its share of post-acquisition movements in other comprehensive income is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

1.8 Impairment of assets

The group assesses at each reporting date whether there is any indication that objective evidence exists that might indicate that an asset or group of assets is impaired. Irrespective of whether there is any indication of impairment, the group also tests goodwill for impairment annually. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value, less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in the statement of profit or loss and other comprehensive income. Goodwill acquired in a business combination is allocated from the acquisition date to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units.

The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit; and then
- to the other assets of the unit, *pro rata* on the basis of the carrying amount of each asset in the unit.

The group assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets, other than goodwill, may no longer exist or may have decreased.

If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset, other than goodwill, attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation, other than goodwill, is recognised immediately in the statement of profit or loss and other comprehensive income.

In the case of available-for-sale financial assets, a significant or prolonged decline in the fair value of the instrument below its cost is considered as an indicator of impairment. If such an indicator exists, the cumulative loss (measured as the difference between the acquisition cost and the current fair value less any impairment loss on that instrument previously recognised in the statement of comprehensive income) is removed from equity and recognised in profit and loss.

1.9 **Leased assets**

Leases of property, plant and equipment where the company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are recognised at the lower of the fair value of the asset and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges are included in other long-term payables. The interest element of the finance charge is charged to the statement of profit or loss and other comprehensive income over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter of the assets useful life and the period of the lease.

Leases of property, plant and equipment where the lessor retains substantially all the risks and rewards of ownership, are classified as operating leases. Payments made under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease with the difference between this amount and the contracted amount being recognised as a liability.

1.10 **Taxation**

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities

Deferred taxation is provided using a statement of financial position liability method on all temporary differences between the carrying amounts, for financial reporting purposes, and the amounts used for taxation purposes, except for differences relating to goodwill which are not deductible for taxation purposes and the initial recognition of assets or liabilities in a transaction, other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss.

Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the taxation arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income or,
- a business combination.

Current taxation and deferred taxes are charged or credited to other comprehensive income if the taxation relates to items that are credited or charged, in the same or a different period, to other comprehensive income. Current taxation and deferred taxes are charged or credited directly to equity if the taxation relates to items that are credited or charged, in the same or a different period, directly in equity.

1.11 **Financial instruments**

Initial recognition and measurement

The group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument. Financial assets are initially measured at fair value plus transaction cost.

Transaction costs in respect of financial assets classified as, at fair value through profit or loss, are expensed.

Transaction costs in respect of financial liabilities classified as at fair value through profit or loss are expensed.

Financial assets

A financial asset is an asset that is cash, an equity instrument of another entity, a contractual right to receive cash or another financial asset from another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity.

Trade and other receivables are classified as receivables and loans and are measured at amortised cost, using the effective interest rate method, less allowance for impairment of receivables. Write downs of these assets are allocated against the allowance for impairment of receivables. The movement in the allowance for impairment of receivables is recognised in profit and loss and any subsequent recoveries of amounts previously written off are credited to profit and loss.

Other investments are classified as available-for-sale financial assets. These investments are carried at fair value with any gains or losses being recognised in other comprehensive income, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in the statement of comprehensive income. Fair value, for this purpose, is market value of investments if listed or a value arrived at by using the present value of future cash flow valuation model, if unlisted.

Cash and cash equivalents comprise cash on hand and demand deposits and are measured at fair value.

Financial liabilities

A financial liability is a liability that is a contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the other entity.

Non-derivative financial liabilities that are not designated on initial recognition as financial liabilities at fair value through profit or loss (including interest-bearing borrowings and bank overdrafts) are measured at amortised cost using the effective interest method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the terms of the borrowings in accordance with the accounting policy for borrowing costs, using the effective interest method.

Derecognition

Financial assets (or a portion thereof) are derecognised when the group realises the rights to the benefits specified in the contract, the rights expire or when the group surrenders or otherwise loses control of the contractual rights that comprise the financial asset. In derecognition, the difference between the carrying amount of the financial asset and proceeds receivable, and any prior adjustment to reflect fair value that has been reported as other comprehensive income, are included in the statement of comprehensive income.

Financial liabilities (or a portion thereof) are derecognised when the obligation specified in the contract is discharged, cancelled or expires. On derecognition, the difference between the carrying amount of the financial liability, including related unamortised costs, and amounts paid for it are included in the statement of comprehensive income.

Fair value methods and assumptions

The fair value of financial instruments not traded in an organised financial market is determined using a variety of methods and assumptions that are based on market conditions and risks existing at reporting date, including independent appraisals and discounted cash flow methods. The fair value determined is adjusted for any transaction costs necessary to realise the assets or settle the liabilities.

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values, as the effects of the time value of money are considered to be immaterial.

Set-off

Where a legally enforceable right to set-off exists for recognised financial assets and financial liabilities, and there is an intention to settle the liability and realise the assets simultaneously, or to settle on a net basis, all related financial effects are set-off in the financial statements.

1.12 Employee benefits

Short-term employee benefit costs

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid annual leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when absence occurs.

The expected cost of profit-sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.13 Share-based payments

The cost of goods or services received in a share-based payment transaction are recognised as the goods or services are received.

A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction, or a liability if the goods or services were acquired in a cash-settled share-based payment transaction.

If the fair value of the goods or services received cannot be estimated reliably, their value and the corresponding increase in equity, are measured by reference to the fair value of the equity instruments granted.

For cash-settled share-based payment transactions, the goods or services received and the liability incurred are measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in fair value recognised in the statement of comprehensive income for the period.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, the company accounts for those services as they are rendered by the counterparty during the vesting period, or on a straight-line basis over the vesting period.

1.14 Revenue recognition

Revenue comprises the invoiced value for the sale of services, net of Value-Added Tax and discounts and after eliminating sales within the group. Revenue from the sale of airtime is recognised upon broadcasting of the advertising material. Revenue from management fees and rental is recognised evenly throughout the year or as the services are delivered.

Other income

Finance income is recognised in the statement of comprehensive income using the effective interest rate method.

Investment income is recognised in the statement of comprehensive income when the company's right to receive payment has been established.

1.15 Borrowing cost

Borrowing costs are recognised as an expense in the period in which they are incurred. To the extent that they are incurred in respect of a qualifying asset, they are capitalised.

1.16 Segmental reporting

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
- whose operating results are regularly reviewed by the entity's chief operating decision-maker, who has been identified as the executive management, to make decisions about resources to be allocated to the segments, and assesses its performance; and
- for which discrete financial information is available.

Operating segments are identified with reference to their contribution to the group. Due to the nature of the financial information inter-segmental transactions are eliminated.

2. **STATEMENTS AND INTERPRETATIONS**

The following standards and interpretations have been applied by the company and group from 1 April 2015.

Standard		Details of amendment	Effective from
IFRS 2:	Share-based Payments	Annual Improvements 2010 – 2012 Cycle: Amendments added the definitions of performance conditions and service conditions and amended the definitions of vesting conditions and market conditions.	1 July 2014
IFRS 3:	Business Combinations	Annual Improvements 2010 – 2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRS 9.	1 July 2014
		Annual Improvements 2011 – 2013 Cylcle: Amendments to the scope paragraph for the formation of a joint arrangement.	1 July 2014
IFRS 8:	Operating Segments	Annual Improvements 2010 – 2012 Cycle: Amendments to some disclosure requirements regarding the judgements made by management in applying the aggregation criteria, as well as those to certain reconciliations.	1 July 2014
IFRS 9:	Financial Instruments	Annual Improvements 2010 – 2012 Cycle: Amendments to the measurement requirements for all contingent consideration assets and liabilities including those accounted for under IFRS 9.	1 July 2014
IFRS 13:	Fair Value Measurement	Annual Improvements 2010 – 2012 Cycle: Amendments to clarify the measurement requirements for those short-term receivables and payables.	1 July 2014
		Annual Improvements 2011 – 2013 Cycle: Amendments to clarify that the portfolio exception applies to all contracts within the scope of, and accounted for in accordance with IAS 39 or IFRS 9.	1 July 2014
IAS 16:	Property, Plant and Equipment	Annual Improvements 2010 – 2012 Cycle: Amendments to the Revaluation method-proportionate restatement of accumulated depreciation.	1 July 2014
IAS 24:	Related Party Disclosure	Annual Improvements 2010 – 2012 Cycle: Amendments to the definitions and disclosure requirements for key management personnel.	1 July 2014
IAS 40:	Investment Property	Annual Improvements 2011 – 2013 Cycle: Amendments to clarify the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.	1 July 2014

There was no material impact at the adoption of these financial statements.

At date of authorisation of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

Standard		Details of amendment	Effective from
IFRS 5:	Non-current Assets Held for Sale and Discontinued Operations	Annual Improvements 2010 – 2012 Cycle: Amends IFRS 5 to clarify that when an entity reclassifies an asset (or disposal group) directly from being held for sale to being held for distribution (or vice-versa), the accounting guidance in paragraphs 27 – 29 of IFRS 5 does not apply. The amendments also state that when an entity determines that the asset (or disposal group) is no longer available for immediate distribution or that the distribution is no longer highly probable, it should cease held-for-distribution accounting and apply the guidance in paragraphs 27 to 29.	1 July 2016
IFRS 7:	Financial Instruments	Annual Improvements 2012 – 2014 Cycle: The amendments provide additional guidance to help entities identify the circumstances under which a servicing contract is considered to be 'continuing involvement' for the purpose of applying the disclosure requirements in paragraphs 42E – 42H of IFRS 7. Such circumstances commonly arise when, for example, the servicing fee is dependent on the amount or turning of the cash flows collected from the transferred financial asset or when a fixed fee is not paid in full due to non-performance of that asset.	1 July 2016
		Annual Improvements 2012 – 2014 Cycle: These amendments clarify that the additional disclosure required by the recent amendments to IFRS 7 Disclosure – Offsetting Financial Assets and Financial Liabilities is not specifically required for all interim periods. However, the additional disclosure is required to be given in condensed interim financial statements that are prepared in accordance with IAS 34 Interim Financial Reporting when its inclusion would be necessary in order to meet the general principles of IAS 34.	1 July 2016
IFRS 10:	Consolidated Financial Statements	Amendments to address an acknowledged inconsistency between the requirements in IFRS 10 'Consolidated Financial Statements' and these in IAS 28 (2011) 'Investments in Associates' in dealing with the sale or distribution of a subsidiary.	1 January 2016
		Amendments confirming that the IFRS 10.4(a) consolidation exemption is also available to parent entities which are subsidiaries of investment entities where the investment entity measures its investments at fair value in terms of IFRS 10.31.	
		Amendments modifying IFRS 10.32 to state that the consolidation requirements only applies to subsidiaries who are not themselves investment entities and whose main purpose is to provide services which relate to the investment entity's investment activities.	
		Amendments provision relief to non-investment entity investors in associates or joint ventures that are investment entities by allowing the non-investment entity investor to retain, when applying the equity method, the fair value measurement applied by the investment entity associates of joint ventures to their interests in subsidiaries.	

Standard		Details of amendment	Effective from
IFRS 11:	Joint Arrangements	Amendments to provide guidance on the accounting for the acquisition of an interest in a joint operation which the activity of the joint operation constitutes a business.	1 January 2016
IFRS 12:	Disclosure of Interests in Other Entities	Investment Entities: Applying the Consolidation Exception: Narrow-scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the cost of applying the Standards.	1 January 2016
IFRS 15:	Revenue from Contracts with Customers	New guidance on recognition of revenue that requires recognition of revenue in a manner that depicts the transfer of goods or service to customers at an amount that reflects the consideration the entity expects to be entitled to in exchange for these goods or services.	1 January 2018
IFRS 16:	Leases	IFRS 16 will require lessees to account for leases 'on-balance sheet' by recognising a 'right-of-use' asset and a lease liability. IFRS 16 also: – Changes the definition of a lease – Sets requirements on how to account for the asset and liability including complexities such as non-lease elements, variable lease payments and option periods – Provides exemptions for short-term leases and leases of low value assets – Changes the accounting for sale and leaseback arrangements – Largely retains ISA 17's approach for lessor accounting – Introduces new disclosure requirements.	1 January 2019
IAS 1:	Presentation of Financial Statements	Amendments clarifying the materiality requirements of IAS 1 including the emphasis of the potentially detrimental effect of obscuring useful information with immaterial information. Amendments clarifying IAS 1's specified line items on the statement(s) of profit and loss and other comprehensive income and the statement of financial position can be disaggregated. Additional requirements of how entities should present subtotals in the statement(s) of profit and loss and other comprehensive income and the statement of financial position. Clarification entities have flexibility as to the order in which they present there notes to the financial statements, but also emphasising the need to consider fundamental principles of comparability and understand ability in determining the order. Removal of potentially unhelpful guidance in IAS 1 for identifying a significant accounting policy	1 January 2016
IAS 7:	Statements of Cash Flows	Disclosure Initiative: Amendments requiring entities to disclose information about changes in their financial liabilities. The additional disclosure will help investors to evaluate changes in liabilities arising from financial activities, including changes from cash flows and non-cash changes (such as foreign exchange gains and losses)	1 January 2017

Standard		Details of amendment	Effective from
IAS 12:	Income Taxes	Recognition of Deferred Tax Assists for Unrealised Losses (Amendments to IAS 12): Narrow scope amendments to clarify the requirements on recognition of deferred tax assets for unrealised losses on debt instruments measures at fair value.	1 January 2017
IAS 16:	Property, Plant and Equipment	Amendments to prohibit the use of a revenue-based depreciation method for property, plant and equipment as well as guidance in the application of the diminishing balance method for property, plant and equipment.	1 January 2016
IAS 19:	Employee Benefits	Annual Improvements 2012 – 2014 Cycle; IAS 19.83 requires that the currency and term of corporate government bonds used to determine the discount rate for post-employment benefit obligations must be consistent with the currency and estimated term of the obligations. The amendments clarify that the assessment of the depth of the corporate bond market shall be made at the currency-level rather than the country-level.	1 July 2016
IAS 27:	Consolidated and Separate Financial Statements	Amendments to introducing a third option which allows entities to account for investments in subsidiaries, joint ventures and associates under the equity method in their separate financial statements.	1 January 2016
IAS 28:	Investments in Associates	Amendments to address an acknowledge inconsistency between the requirements in IFRS 10 'Consolidated Financial Statements' and those in IAS 28 (2011) 'Investment in Associates' in dealing with the sale or contribution of a subsidiary. In addition IAS 28 (2011) has been amended to clarify that when determining whether assets that are sold or contributed constitute a business, an entity shall consider whether the sale or contribution of these assets is part of multiple arrangements that should be accounted for as a single transaction.	1 January 2016
IAS 34:	Interim Financial Reporting	Annual Improvements 2012 – 2014 Cycle: The amendments clarify the meaning of disclosure of information elsewhere in the interim financial report and require the inclusion of a cross-reference from the interim financial statements to the location of this information. The amendments specify that this information must be available to users of the interim financial statements on the same terms as the interim financial statements and at the same time, or the interim financial statements will be incomplete.	1 July 2016
IAS 38:	Intangible Assets	Amendments present a rebuttable presumption that a revenue-based amortisation method for intangible assets is inappropriate except in two limited circumstances, as well as provide guidance in the application of the diminishing balance method for intangible assets.	1 January 2016

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements.

	Electronic equipment R'000	Office equipment R'000	Motor vehicles R'000	Leasehold improve-ments R'000	Freehold land and building R'000	Total R'000
3. **PROPERTY, PLANT AND EQUIPMENT**						
GROUP						
Year ended 31 March 2016						
Opening net book value	**6 331**	**2 429**	**2 011**	**2 287**	**47 094**	**60 152**
Additions	**8 644**	**2 332**	**126**	**2 680**	**5 836**	**19 618**
Depreciation	**(3 708)**	**(1 048)**	**(427)**	**(318)**	**–**	**(5 501)**
Disposals/transfers	**(199)**	**(74)**	**–**	**(963)**	**963**	**(273)**
Closing net book value	**11 068**	**3 639**	**1 710**	**3 686**	**53 893**	**73 996**
At 31 March 2016						
Cost	**25 672**	**7 069**	**2 831**	**3 977**	**53 893**	**93 442**
Accumulated depreciation	**(14 604)**	**(3 430)**	**(1 121)**	**(291)**	**–**	**(19 446)**
Net book value	**11 068**	**3 639**	**1 710**	**3 686**	**53 893**	**73 996**
Year ended 31 March 2015						
Opening net book value	5 305	1 575	995	1 857	26 026	35 758
Additions	4 008	1 560	983	1 356	21 068	28 975
Depreciation	(2 703)	(709)	33	(216)	–	(3 595)
Disposals/transfers	(279)	3	–	(710)	–	(986)
Closing net book value	6 331	2 429	2 011	2 287	47 094	60 152
At 31 March 2015						
Cost	20 935	5 348	2 705	4 171	47 094	80 253
Accumulated depreciation	(14 604)	(2 919)	(694)	(1 884)	–	(20 101)
Net book value	6 331	2 429	2 011	2 287	47 094	60 152
Year ended 31 March 2014						
Opening net book value	5 521	1 430	535	2 564	24 831	34 881
Additions	2 022	706	517	3	1 195	4 443
Depreciation	(2 224)	(509)	(57)	(710)	–	(3 500)
Disposals/transfers	(14)	(52)	–	–	–	(66)
Closing net book value	5 305	1 575	995	1 857	26 026	35 758
At 31 March 2014						
Cost	17 660	3 907	2 249	5 825	26 026	55 694
Accumulated depreciation	(12 355)	(2 332)	(1 254)	(3 995)	–	(19 936)
Net book value	5 305	1 575	995	1 857	26 026	35 758

Freehold buildings have not been depreciated as their residual value at the reporting date exceeds their carrying value, based on current market information.

	2016 R'000	2015 R'000	2014 R'000
	GROUP		
3. **PROPERTY, PLANT AND EQUIPMENT** (continued)			
Freehold land and buildings consist of:			
Johannesburg			
Remaining extent of Erf 1946 Houghton Estate	**7 515**	7 300	7 260
Portion 2 of Erf 1946 Houghton Estate	**4 969**	4 006	4 006
Erf 1947 Houghton Estate	**6 034**	5 959	4 934
Bloemfontein			
Erf 2692 Sunny Ridge Part 1	**1 650**	1 650	1 650
Erf 30374 Ext 213 Wild Olive Estate	**33 725**	28 179	8 176
	53 893	47 094	26 026
4. **GOODWILL**			
Cost less accumulated impairment			
Umoya Communications (Pty) Limited	**20 309**	20 309	20 309
Central Media Group (Pty) Limited	**16 605**	16 605	16 605
AME Broadcasting (Pty) Limited	**2 512**	2 512	2 512
Redstar Talent (Pty) Limited – less than R1 000	**–**	–	–
Freesport (Pty) Limited (t/a Sport Elizabeth)			354
Carrying value at end of year	**39 426**	39 426	39 780
Movement for the period			
Carrying value at beginning of year	**39 426**	39 780	39 780
Freesport (Pty) Ltd investment abandoned	**–**	(354)	–
Carrying value at end of year	**39 426**	39 426	39 780

In accordance with the group's accounting policy, an impairment test was performed on goodwill at year-end. Budgeted operating cash flows for the related business units were projected based on revenue growth of 2% per annum and discounted at the group's weighted average pre-tax cost of capital. All the business units have the same risk profile, hence the same rate was used. The impairment calculations performed indicated that the goodwill was not impaired.

The investment in Freesport (Pty) Ltd was abandoned in 2015 as the company was making losses with no prospects of profitability and no purchaser could be secured.

	COMPANY		
	2016 **R'000**	2015 R'000	2014 R'000
5. **INVESTMENT IN SUBSIDIARIES**			
AME Broadcasting (Pty) Limited			
– 100 shares representing a 100% holding*	**–**	–	–
United Stations (Pty) Limited			
– Loan	**4 620**	4 620	4 620
AME Properties (Pty) Limited			
– 10 shares representing a 100% holding*	**–**	–	–
– Loan	**37 490**	34 490	9 685
Central Media Group (Pty) Limited (t/a OFM)			
– 77 525 shares representing a 70.1% holding	**28 968**	28 968	28 968
Umoya Communications (Pty) Limited (t/a Algoa FM)			
– 1 000 shares representing a 90% holding	**23 683**	23 683	23 683
Radio Heads Investment Holdings (Pty) Limited			
– 1 share representing a 0.1% holding*	**–**	–	–
– Loan	**35**	33	27
Radio Heads (Pty) Limited			
– 490 shares representing a 49% holding* (effective 49.05%)	**–**	–	–
– Loan	**11 400**	9 000	9 293
	106 196	100 794	76 276
Provision for impairment in subsidiaries	**(11 435)**	(9 033)	(9 293)
	94 761	91 761	66 983

** Less than R1 000.*

All subsidiaries have the year-end of the company and are incorporated in South Africa.

During the prior year, the company sold the majority of its investment in Radio Heads Investment Holdings (Pty) Limited to a BBBEE partner. The company and group is still consolidated as the company controls the board and administration functions until such a time as the loan has been repaid in full. R8.3 million (2015: R6.7 million) (2014: R6.7 million) of the loan to Radio Heads (Pty) Ltd is subordinated and the company issued an unlimited surety in favour of the Media Credit Co-ordinator. Loans are impaired where evidence exists that recoverability is uncertain.

The loans to subsidiaries are unsecured and interest free. The subsidiary companies have an unconditional right to defer settlement of the loan for 12 months.

	GROUP		
	2016	2015	2014
	R'000	R'000	R'000
6. **INVESTMENT IN ASSOCIATED COMPANIES**			
Mahareng Publishing (Pty) Limited			
– 500 shares representing a 50% holding	**1**	1	1
Share of post acquisition loss	**(839)**	(1 248)	(1 755)
Oxford's Office Terrace (Pty) Limited			
– 50 shares representing a 50% holding	**1 523**	1 523	–
Share of post acquisition profit	**218**	–	–
Carrying amounts of investments	**903**	276	(1 754)
Mahareng Publishing (Pty) Limited			
– Loan	**3 700**	4 000	4 800
	4 603	4 276	3 046
The balance comprises:			
Carrying value	**5 224**	5 524	4 801
Share of post acquisition losses	**(621)**	(1 248)	(1 755)
	4 603	4 276	3 046
Mahareng Publishing has a March financial year-end			
Summary of the financial information:			
Total assets	**6 883**	6 603	7 062
Total liabilities	**8 559**	9 097	10 569
Accumulated loss	**(1 676)**	(2 494)	(3 507)
The loan is unsecured and interest-free with no fixed terms of repayment. The associate has an unconditional right to defer settlement of the loan for 12 months			
Oxford's Office Terrace has an August financial year end. March 2016 management account information has been used.			
Summary of the financial information:			
Total assets	**5 186**	4 697	–
Total liabilities	**1 704**	1 651	–
Accumulated profit	**3 482**	3 046	–
Reconciliation of the carrying amounts of the investments			
Total net assets	**1 806**	552	(3 507)
Proportion of ownership interest held by the group (%)	**50**	50	50
	903	276	(1 754)

While the investments constitutes a 50% share of the capital in issue, the group, through its voting rights, only exercises significant influence over these entities and not joint control.

	GROUP		
	2016 R'000	2015 R'000	2014 R'000
7. **OTHER FINANCIAL INSTRUMENTS**			
Chestnut Hill Investments 265 (Pty) Limited			
– 1 247 cumulative redeemable preference shares	**1 247**	1 247	1 247
– Allowance for impairment in value	**(1 247)**	(1 247)	(1 247)
Before The Wind Investments 160 (Pty) Limited			
– 1 300 cumulative redeemable preference shares	**1 300**	1 300	1 300
– Allowance for impairment in value	**(1 300)**	(1 300)	(1 300)
Mokgosi Holdings (Pty) Limited			
– 10 "B" ordinary shares	**9 200**	9 200	9 200
– Loan	**–**	–	26
Moneyweb Limited			
– 1 000 000 ordinary shares at cost	**680**	680	680
– Allowance for impairment in value	**(680)**	(680)	(680)
M-Power radio (Pty) Limited (t/a Rise FM)			
– 498 shares representing a 7.05% holding*	**–**	–	–
	9 200	9 200	9 226

** Less than R1 000.*

Level 1: Quoted prices available in active markets for identical assets or liabilities

Fair value of these securities have been estimated by reference to quoted prices in active markets at the reporting date and is categorised within level 1 of the fair value hierarchy.

Level 2: Inputs used, other than quoted prices, included within level 1 that are observable for the asset or liability, either directly or indirectly

The investment held in Moneyweb (Pty) Ltd is denominated in Rands.

The fair value is estimated using market prices of the underlying securities. There is an active market for these securities at reporting date and is categorised within level 2 of the fair value hierarchy.

Level 3: Fair value determined by valuation that uses inputs that are not based on observable market data

The unlisted securities in Chestnut Hill Investments 265 (Pty) Ltd, Before The Wind Investments 160 (Pty) Ltd and Mokgosi Holdings (Pty) Ltd are denominated in Rands.

The investments held are valued independently based on either market price, where applicable, or on valuation multiples of similar companies at the reporting date and is categorised within level 3 of the fair value hierarchy.

	GROUP		
	2016 R'000	2015 R'000	2014 R'000
Level 1	**–**	–	–
Level 2	**–**	–	–
Level 3	**9 200**	9 200	9 226
	9 200	9 200	9 226

Basis of valuation

The carrying values of the investments were evaluated and there have been no indications of further impairment.

	2016 R'000	GROUP 2015 R'000	2014 R'000
8. DEFERRED TAXATION			
Balance at beginning of year	**12 387**	11 760	8 475
Movements during the year attributable to:			
– Temporary differences	**(1 337)**	675	2 793
Provision for leave pay	**(75)**	248	(47)
Income received in advance	**(74)**	(21)	(270)
Pre-paid expenditure	**8**	(13)	(13)
Accelerated capital allowance	**107**	50	(116)
Provisions other	**(1 061)**	404	3 054
Allowance for impairment of receivables	**(242)**	7	185
– Computed tax losses	**768**	(31)	492
– Change in ownership – Freesport (Pty) Limited	**–**	(17)	–
Balance at end of year	**11 818**	12 387	11 760
The balance comprises:			
Provision for leave pay	**482**	557	309
Income received in advance	**64**	138	159
Pre-paid expenditure	**(36)**	(44)	(31)
Accelerated capital allowances	**(186)**	(293)	(343)
Provisions other	**7 546**	8 607	8 208
Allowance for impairment of receivables	**510**	752	745
Computed tax losses	**3 438**	2 670	2 718
	11 818	12 387	11 760

The group expects that with the profits expected to be generated in future years, the computed tax losses will be utilised.

Deferred tax assets have been recognised for all unused tax losses.

	Average debtors terms (days)	2016 R'000	GROUP 2015 R'000	2014 R'000
9. TRADE RECEIVABLES				
Trade accounts receivable		**44 798**	75 216	53 319
Allowance for impairment of receivables		**(3 495)**	(3 582)	(3 925)
		41 303	71 634	49 394
The maximum exposure to credit risk for gross trade receivables at the reporting date by type of customer was:				
Parastatals/government	30	**859**	1 543	618
Corporates	30/60	**29 518**	55 642	36 906
SMMEs	30	**14 259**	17 862	15 591
Individuals	30	**162**	162	204
		44 798	75 216	53 319

	GROUP		
	2016 **R'000**	2015 R'000	2014 R'000
9. **TRADE RECEIVABLES** (continued)			
Within terms			
Current	**19 895**	41 846	29 231
Due 30 days and less	**20 011**	27 897	16 748
Past due			
Due 30 to 60 days	**720**	411	1 499
Due 60 to 90 days	**471**	1 093	3 396
Due 90 days +	**3 701**	3 969	2 445
	44 798	75 216	53 319

Credit risk is minimised through an initial new client acceptance procedure whereby potential customers are individually assessed before an appropriate credit limit is allocated. The subsidiaries use a vetting agency who maintains current credit data on most companies in South Africa. R0.2 million (2015: R5.5 million) (2014: R2.5 million) of the group's trade and other receivables have been ceded as security for Media Credit Co-ordination's accreditation.

	GROUP		
	2016 **R'000**	2015 R'000	2014 R'000
Allowance for impairment of receivables			
Balance at beginning of period	**(3 582)**	(3 925)	(3 324)
Impairment loss recognised	**400**	222	128
Impairment loss (provided)/reversed	**(313)**	121	(729)
	(3 495)	(3 582)	(3 925)
The reason for recognising the following impairment losses were:			
Financial difficulties/bankruptcy	**1 069**	1 185	1 476
Absconded	**1 318**	1 620	1 620
Dispute	**1 108**	777	829
	3 495	3 582	3 925

Listings of overdue customer balances are reviewed monthly and against their credit terms/limits. Customers exceeding their credit terms limits must settle their overdue balances before any further credit is extended.

Appropriate action is taken to recover long overdue debts.

Balance past due are not impaired except to the extent that financial difficulty of the customer has been identified, or a dispute has been received.

	2016 R'000	2015 R'000	2014 R'000
	GROUP		
10. OTHER RECEIVABLES			
Monies paid in advance	**1 511**	1 522	1 956
Deposits	**93**	3 004	4 443
Advances	**1 942**	1 480	581
VAT receivable	**1 108**	2 236	1 145
	4 654	8 242	8 125
11. SHARE CAPITAL			
Authorised			
15 000 000 ordinary shares of R1 each	**15 000**	15 000	15 000
Issued			
Ordinary shares of R1 each			
Balance at beginning of the year	**8 276**	8 277	8 277
Shares repurchased and cancelled	**(39)**	(1)	–
Balance at end of the year	**8 237**	8 276	8 277
Held by the AME Share Incentive Trust	**(89)**	(89)	(89)
Held by AME Broadcasting (Pty) Limited	**(28)**	(28)	(28)
	8 120	8 159	8 160

Unissued shares

The 6 762 835 (2015: 6 723 634) (2014: 6 722 634) unissued shares are under the control of the directors in terms of a resolution of members passed at the annual general meeting of shareholders on 21 August 2015 (2015: 29 August 2014 and 2014: 30 August 2013). The authority is valid until the next annual general meeting.

	2016 R'000	2015 R'000	2014 R'000
	GROUP		
12. OTHER PAYABLES			
Amounts received in advance	**213**	467	529
Share-based bonuses	**3 587**	5 841	8 632
Receiver of revenue VAT	**2 000**	2 222	2 099
Accruals	**59 237**	60 057	47 066
	65 037	68 587	58 326

13. **BANK FACILITIES**

The banking facilities for debit order transactions of the group are secured by limited suretyships by each individual subsidiary for its own facility.

	Loans and receivables R'000	Non-financial instruments R'000	Available-for-sale R'000	Total R'000
14. **FINANCIAL ASSETS BY CATEGORY**				
Group				
2016				
Other financial instruments	**–**	**–**	**9 200**	**9 200**
Trade receivables	**41 303**	**–**	**–**	**41 303**
Other receivables	**2 035**	**2 619**	**–**	**4 654**
Tax paid in advance	**–**	**738**	**–**	**738**
Cash and cash equivalents	**114 052**	**–**	**–**	**114 052**
	157 390	**3 357**	**9 200**	**169 947**
2015				
Other financial instruments	–	–	9 200	9 200
Trade receivables	71 634	–	–	71 634
Other receivables	4 484	3 758	–	8 242
Tax paid in advance	–	324	–	324
Cash and cash equivalents	105 513	–	–	105 513
	181 631	4 082	9 200	194 913
2014				
Other financial instruments	26	–	9 200	9 226
Trade receivables	49 394	–	–	49 394
Other receivables	5 024	3 101	–	8 125
Tax paid in advance	–	42	–	42
Cash and cash equivalents	106 279	–	–	106 279
	160 723	3 143	9 200	173 066

	Non-financial instruments R'000	Amortised cost R'000	Total R'000
15. FINANCIAL LIABILITIES BY CATEGORY			
Group			
2016			
Trade payables	**–**	**13 681**	**13 681**
Other payables	**2 213**	**62 824**	**65 037**
Dividend payable	**–**	**1 472**	**1 472**
	2 213	**77 977**	**80 190**
2015			
Trade payables	–	37 945	37 945
Other payables	2 689	65 898	68 587
Dividend payable	–	1 245	1 245
	2 689	105 088	107 777
2014			
Trade payables	–	24 962	24 962
Other payables	2 628	55 803	58 431
Dividend payable	–	1 020	1 020
	2 628	81 785	84 413

		GROUP	
	2016 R'000	2015 R'000	**2016 R'000**
16. REVENUE			
Commercial advertising	**238 303**	254 631	**242 524**

	GROUP 2016 R'000	2015 R'000	2014 R'000
17. OPERATING EXPENSES			
are stated after taking the following into account:			
Expenses			
Administration and management fees paid			
– other companies	**300**	300	372
Auditor's remuneration			
– audit fees	**972**	920	947
– prior year overprovision	**(75)**	(37)	–
– other services	**44**	29	16
Consulting fees	**528**	790	854
Depreciation	**5 501**	3 595	3 500
Legal fees	**869**	257	502
Profit on disposal of property, plant and equipment	**(408)**	–	(61)
Loss on disposal of subsidiary	**–**	354	–
Operating lease charges			
– premises	**3 188**	4 268	4 623
– office equipment	**11 922**	11 240	4 898
Secretarial fees	**19**	28	36
Staff costs	**80 759**	74 759	77 866
Defined contribution plans	**3 519**	3 610	3 364
Impairment of deposit	**3 000**	–	–
Impairment (reversal of impairment) of investment in subsidiary	**–**	–	–
Impairment of other financial instruments	**7**	–	–

	Salary 2016 R'000	Salary 2015 R'000	Salary 2014 R'000	**Fees 2016 R'000**	Fees 2015 R'000	Fees 2014 R'000
Directors' emoluments						
ACG Molusi*	**–**	–		**95**	78	79
MJ Prinsloo*	**–**	–		**274**	239	236
N Sooka*	**–**	–		**138**	112	99
KL Tlhabane*	**–**	–		**122**	74	47
W Tshuma#	**–**	–		**31**	116	97
AJ Isbister**	**4 270**	729	814	**–**	–	–
M Mynhardt**	**1 365**	2 760	2 284	**–**	–	–
Total remuneration	**5 635**	3 489	3 098	**660**	619	558
Paid by the company	**5 635**	3 489	3 098	**660**	619	558
Total remuneration	**5 635**	3 489	3 098	**660**	619	558

* *Independent non-executive director.*
** *Executive director.*
# *Resigned 11 June 2015.*

	Share options exercised	Salary	Bonus	Total
17. **OPERATING EXPENSES** (continued)				
Breakdown of executive directors' salary				
2016				
AJ Isbister	**3 375**	**795**	**100**	**4 270**
M Mynhardt	**–**	**965**	**400**	**1 365**
Total remuneration	**3 375**	**1 760**	**500**	**5 635**
2015				
AJ Isbister	–	629	100	729
M Mynhardt	1 500	910	350	2 760
Total remuneration	1 500	1 539	450	3 489
2014				
AJ Isbister	–	714	100	814
M Mynhardt	1 127	857	300	2 284
Total remuneration	1 127	1 571	400	3 098

	GROUP		
	2016 R'000	2015 R'000	2014 R'000
18. **INVESTMENT INCOME AND FINANCE COST**			
Investment income			
– dividends received from other companies	**3 000**	1 750	1 750
	3 000	1 750	1 750
Finance income			
– interest received from bank	**6 238**	5 825	4 508
– other	**104**	54	–
	6 342	5 879	4 508
Finance cost			
interest paid to			
– other	**4**	6	53
	4	6	53

	2016 R'000	GROUP 2015 R'000	2014 R'000
19. TAXATION			
South Africa normal taxation			
– current	**20 362**	22 371	21 775
– prior year adjustment	**(156)**	(12)	–
Deferred taxation			
– deferred	**659**	(644)	(3 285)
– prior year adjustment	**(90)**	–	–
	20 775	21 715	18 490
Tax rate reconciliation:	**%**	%	%
Statutory tax rate	**28.0**	28.0	28.0
Non-deductible expenditure	**1.7**	0.7	0.5
Exempt income	**(1.4)**	(1.0)	(0.9)
Prior year adjustment	**(0.4)**	–	–
Effective tax rate	**27.9**	27.7	27.6

The group has an estimated tax loss of R12.3 million (2015: R9.5 million) (2014: R9.7 million) available for set off against future taxable income. These amounts have not yet been assessed and their recoverability is dependent on the company and the group companies earning future taxable income. Deferred tax assets have been raised on all unused tax losses as the group expects that with the profits expected to be generated in future years, the computed tax losses will be utilised.

		2016 R'000	GROUP 2015 R'000	2014 R'000
20. EARNINGS AND HEADLINE EARNINGS PER SHARE				
The earnings and headline earnings per share information is based on the following:				
Profit attributable to the equity holders of the parent		**48 050**	49 629	42 857
Profit on disposal of property, plant and equipment		**(408)**	–	(61)
Loss on disposal of subsidiary		**–**	354	–
Tax on disposal of property, plant and equipment		**114**	–	17
Headline earnings		**47 756**	49 983	42 813
Earnings and diluted earnings per share	(cents)	**591.2**	608.2	524.9
Headline earnings and diluted headline earnings per share	(cents)	**587.6**	612.5	524.3
Gross dividends per share for the year	(cents)	**350.0**	350.0	300.0
Weighted average number of shares in issue	('000)	**8 127**	8 160	8 165
21. TAXATION PAID				
Amount unpaid at beginning of year		**(1 549)**	(3 113)	(590)
Amount charged to statement of comprehensive income		**(20 206)**	(22 359)	(21 775)
Amount unpaid at end of year		**247**	1 549	3 113
		(21 508)	(23 923)	(19 252)
22. DECREASE/INCREASE IN INVESTMENTS AND LOANS				
Decrease in investments in associates		**300**	800	250
Decrease in financial instruments		**–**	26	(2)
		300	826	248

	GROUP 2016 R'000	2015 R'000	2014 R'000
23. SHARE-BASED PAYMENTS			
Expense arising from share-based payment transactions	**1 121**	5 458	4 998

	Number of options		
Balance at beginning of year	**50 000**	125 000	216 666
Number exercised (grant 1)	**–**	(50 000)	–
Number exercised (grant 2)	**–**	–	(66 666)
Number exercised (grant 3)	**–**	(25 000)	(25 000)
Number exercised (grant 4)	**(50 000)**	–	–
Balance at end of year	**–**	50 000	125 000

	Number of units		
Balance at beginning of year	**275 000**	300 000	–
Forfeited	**–**	(25 000)	300 000
Balance at end of year	**275 000**	275 000	300 000

Executive directors' allocation Share options	**2016 Options**	2015 Options	2014 Options
AJ Isbister	**–**	50 000	50 000

Unit allocation	**2016 Units**	2015 Units	2014 Units
AJ Isbister	**25 000**	25 000	25 000
M Mynhardt	**25 000**	25 000	25 000

Date of grant:	**Grant 1** 1 August 2006	**Grant 2** 7 May 2008	**Grant 3** 3 September 2009	**Grant 4** 1 October 2010	**Grant 5** 1 April 2013
Number of options/units:					
Number at beginning of year	50 000	66 666	50 000	50 000	–
Number cash settled	–	(66 666)	(25 000)	–	–
Units issued	–	–	–	–	300 000
Number at end of year 2014	50 000	–	25 000	50 000	300 000
Number of options/units:					
Number at beginning of year	50 000	–	25 000	50 000	300 000
Number cash settled	(50 000)	–	(25 000)	–	–
Units forfeited	–	–	–	–	(25 000)
Number at end of year 2015	–	–	–	50 000	275 000
Number of options/units:					
Number at beginning of year	–	–	–	50 000	275 000
Number cash settled	–	–	–	(50 000)	–
Number at end of year 2016	–	–	–	–	275 000
Contractual life:				5 years	7 years
Vesting conditions: after 3 years	33.3%	33.3%	33.3%	33.3%	20%
after 4 years	33.3%	33.3%	33.3%	33.3%	20%
after 5 years	33.3%	33.3%	33.3%	33.3%	20%
after 6 years					20%
after 7 years					20%

23. **SHARE-BASED PAYMENTS** (continued)

Executive directors of certain subsidiary companies received share options as part of the group's share bonus scheme. There were nil (2015: 50 000) (2014: 125 000) options outstanding at the end of the financial period. No additional options were granted during the year. The option scheme has run its conclusion and no options are left.

The incentive scheme is intended to function as a bonus scheme for executive management. On 1 April 2011, the terms of the agreement were amended to allow for cash settled instruments only. This is in line with the actual settlements to date and indications are that all future settlements will be settled for cash as well. The agreement was changed in consultation with management.

The weighted average share price at the date of cash settlement was R100.50 (2015: R84.83) (2014: R64.44)

On 1 April 2013, a new bonus scheme was implemented for executive directors of certain subsidiary companies. This scheme operates as a cash bonus scheme where the bonus is calculated with reference to the share price based on a unit allocation. The vesting period falls over seven years with five vesting tranches per year starting after three years. Each unit allocation has to be exercised at each vesting period as it will not be carried over into subsequent years. 275 000 (2015: 275 000) (2014: 300 000 units were allocated and outstanding at the end of the financial period. The first 20% tranche has vested and will be paid out after year-end. The weighted average value was determined at R82.84.

The values of the share options and units were determined using the Black-Scholes Merton Option Valuation Model, for cash settled instruments. The model inputs were as follows:

2016		**Grant 5**
Share price at reporting date	(R)	**78.00**
Exercise price	(R)	**65.00**
Expected volatility	(%)	**18.4**
Risk-free interest rate	(%)	**8.70**
Dividend yield	(%)	**1.3**
Fair value	(R)	**21.64**
Mark to market value	(R)	**13.00**
Intrinsic value	(R'000)	**2 344**
Directors' interest		
AJ Isbister	(R'000)	**213**
M Mynhardt	(R'000)	**213**

The volatility is based on statistical analysis of the daily share prices over the last five years, prior to the reporting date.

The group expects the future volatility of its share price to be in line with the historical volatility.

The values of the share options were determined using the Black-Scholes Merton Option Valuation Model. The model inputs were as follows:

2015		**Grant 4**	**Grant 5**
Share price at grant date	(R)	86.50	86.50
Exercise price	(R)	33.00	65.00
Expected volatility	(%)	18.80	18.80
Risk free interest rate	(%)	7.06	7.06
Dividend yield	(%)	2.30	2.30
Fair value	(R)	53.55	28.72
Mark to market value	(R)	53.50	21.50
Intrinsic value	(R'000)	2 474	2 585
Directors' interest			
AJ Isbister	(R'000)	2 474	235
M Mynhardt	(R'000)	–	235

The volatility is based on statistical analysis of the daily share prices over the last five years, prior to reporting date. The group expects the future volatility of its share price to be in line with the historical volatility.

23. **SHARE-BASED PAYMENTS** (continued)

2014		**Grant 1**	**Grant 2**	**Grant 3**	**Grant 4**	**Grant 5**
Share price at grant date	(R)	82,50	–	82,50	82,50	82,50
Exercise price	(R)	17,50	–	24,50	33,00	65,00
Expected volatility	(%)	35,0	–	35,0	35,0	35,0
Risk free interest rate	(%)	6,7	–	6,7	6,7	6,7
Dividend yield	(%)	3,1	–	3,1	3,1	3,1
Fair value	(R)	65,00	–	57,62	49,27	30,19
Mark to market value	(R)	65,00	–	58,00	49,50	17,50
Intrinsic value	(R'000)	3 250	–	1 329	2 124	1 148
Directors' interest						
AJ Isbister	(R'000)	–	–	–	2 124	96
M Mynhardt	(R'000)	–	–	1 329	–	96

The volatility is based on statistical analysis of the daily share prices over the last five years, prior to reporting date. The group expects the future volatility of its share price to be in line with the historical volatility.

24. **BORROWING POWERS**

In terms of the company's Memorandum of Incorporation, the borrowing powers of the company are unlimited. At 31 March 2016 the company's borrowings totalled Rnil (2015 and 2014: Rnil), and its subsidiaries' borrowings totalled Rnil (2015 and 2014: Rnil).

25. **RETIREMENT BENEFITS**

Certain subsidiary companies presently contribute to defined contribution retirement benefit plans, being either provident funds or pension funds governed by the Pension Funds Act, 1956, which due to the nature of the funds do not require actuarial valuations.

It is compulsory for the employees of the operational subsidiary companies to be a member of a fund. The subsidiaries and members of the funds contribute to the funds in equal proportions.

The group has no obligations to fund post-retirement medical benefits.

26. **RELATED PARTIES**

Identity of related parties

The subsidiaries of the group are identified in note 5 and the associates of the group are disclosed in note 6. Significant shareholders are detailed on page 98. The directors are listed in note 17.

Related party transactions

Details of the directors' remuneration are listed in note 17. Trading transactions occur between subsidiaries and divisions within the group companies and are reversed on consolidation of the accounts.

26. **RELATED PARTIES** (continued)

Details of such transactions, including loans, other receivables, management fees, rental and dividends are detailed below:

	COMPANY		
	2016	2015	2014
	R'000	R'000	R'000
Loan Accounts owing by related parties			
AME Properties (Pty) Limited	**37 490**	34 490	9 685
Radio Heads (Pty) Limited	**11 400**	9 000	9 293
Radio Heads Investment Holdings (Pty) Limited	**35**	33	27
Share Incentive Trust	**5 545**	5 811	6 038
United Stations (Pty) Limited	**4 620**	4 620	4 620
Amounts included in other receivables regarding related parties			
AME Properties (Pty) Limited	**161**	73	5
Central Media Group (Pty) Limited	**182**	169	182
Radio Heads (Pty) Limited	**–**	–	8
Umoya Communications (Pty) Limited	**221**	215	207
United Stations (Pty) Limited	**23**	–	–
Amounts included in other payables regarding related parties			
AME Properties (Pty) Limited	–	–	34
United Stations (Pty) Limited	**11**	1	19
Management fees received from related parties			
Central Media Group (Pty) Limited	**1 920**	1 920	1 920
Umoya Communications (Pty) Limited	**2 400**	2 400	2 400
United Stations (Pty) Limited	**240**	240	240
Dividends received from related parties			
AME Broadcasting (Pty) Limited	**97**	83	83
Central Media Group (Pty) Limited	**11 987**	17 704	23 015
Umoya Communications (Pty) Limited	**16 560**	20 021	16 561
United Stations (Pty) Limited	**8 000**	10 000	8 000

	GROUP		
	2016	2015	2014
	R'000	R'000	R'000
Associates' loan			
Mahareng Publishing (Pty) Limited	**3 700**	4 000	4 800
Oxford's Office Terrace (Pty) Limited	**747**	–	–
Key management personnel (being the executive management and company secretary as per page 53) remuneration for the period amounted to:			
Basic	**4 704**	**4 416**	**3 580**
Medical aid	**240**	**216**	**198**
Pension	**333**	**329**	**307**
Bonus	**2 488**	**3 063**	**1 341**
Share-based payments	**–**	**–**	**2 400**
	7 765	**8 024**	**7 826**

Details of guarantees between the holding company and its subsidiaries are contained in note 28 of these financial statements.

None of the directors or major shareholders of the group, nor their families, had any direct or indirect interests in any transaction concluded with the group in the current or prior financial years, other than is disclosed in this note.

27. **FINANCIAL INSTRUMENTS**

Credit risk

Financial assets which potentially subject the group to concentrations of credit risk consist principally of cash, short-term deposits and trade receivables. The group's cash equivalents and short-term deposits are placed with high credit quality financial institutions. Trade receivables are presented net of the allowance for impairment of receivables. Credit risk with respect to trade receivables is limited due to the large number of customers comprising the group's customer base and their dispersion across different industries and geographical areas. Accordingly, the group has no significant concentration of credit risk.

In regard to the company, loans to subsidiaries are impaired when necessary, trade receivables are presented net of allowances for impairment. Credit risk with regard to loans to associates are not material to the group.

The carrying amounts of financial assets included in the consolidated statement of financial position represent the group's exposure to credit risk in relation to these assets.

Fair values

At 31 March 2016, 31 March 2015 and 31 March 2014 the carrying amounts of cash and short-term deposits, receivables, payables and accrued expenses and short-term borrowings approximated their fair values due to the short-term maturities of these assets and liabilities. The carrying value of available for sale assets also approximate their fair values.

Liquidity risk

The group's exposure to liquidity risk is as a result of the availability of funds to cover future commitments. The group manages its liquidity risk through an ongoing review of future commitments and by monitoring cash flow forecasts. The only financial instruments which expose the group to liquidity risk are interest-bearing borrowings and trade payables, all of which will be paid within agreed credit terms.

The table below analyses the group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying value as the impact of discounting is not significant.

	Less than one year R'000	Between one and two years R'000	Between two and five years R'000	Over five years R'000
GROUP				
At 31 March 2016				
Trade and other payables	**77 977**	**–**	**–**	**–**
At 31 March 2015				
Trade and other payables	105 088	–	–	–
At 31 March 2014				
Trade and other payables	81 785	–	–	–

Capital risk management

The group manages its capital to ensure that entities in the group will be able to continue as going concerns while maximising the returns to stakeholders through the optimisation of the debt and equity balance. The group's overall strategy remains unchanged from previous reporting period.

The capital structure of the group consists of debt, cash and cash equivalents and equity attributable to holders of the parent, comprising issued capital, reserves and retained earnings, respectively.

In order to maintain or adjust the capital structure, the group may adjust the dividend distribution to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

	GROUP 2016 R'000	2015 R'000	2014 R'000
27. **FINANCIAL INSTRUMENTS** (continued)			
Interest rate risk			
The group's and company's exposure to interest rate risk and the effective interest rates on financial instruments at balance sheet date were:			
Floating interest rate instruments	**114 052**	105 513	106 279
Cash and cash equivalents	**114 052**	105 513	106 279
Weighted average effective interest rate (%)	**6.0**	5.2	4,5

Surplus cash flows exposed to interest rate risk are placed with institutions and facilities which yield the highest rate of return.

At 31 March 2016, 31 March 2015 and 31 March 2014, if interest rates had been 1% higher with all other variables held constant, post-tax profit of the group for the period would have increased by approximately R0.8 million (2015: R2.5 million), (2014: R0,7 million).

	GROUP 2016 R'000	2015 R'000	2014 R'000
28. **COMMITMENTS**			
Future operating lease charges for premises			
Payable within one year	**3 443**	2 018	4 149
Payable within two to five years	**8 286**	5 650	7 668
Payable after five years	**6 134**	–	–
	17 863	7 668	11 817
CAPITAL COMMITMENTS			
Payable within one year	**3 413**	12 823	25 500
– Capital expenditure	**2 163**	423	500
– Building development	**1 250**	12 400	25 000
Payable within two to five years			
– Building development	**–**	–	5 000
	3 413	12 823	30 500

Operating lease payments represent rentals payable by the group for certain of its premises.

Leases are negotiated for an average of one to five years. No contingent rent is payable.

The group has committed itself to capital expenditure of R2.2 million for equipment (2015: R0.4 million) (2014: R0.5 million) and around R1.3 million (2015: R12.4 million) (2014: R30 million) for the development of the new Central Media Group business premises in Bloemfontein.

29. **CONTINGENT LIABILITIES**

The company stands surety for the liabilities amounting to R1.5 million (2015: R6.6 million) (2014: R5.3 million) of one of its subsidiary companies for the benefit of Media Credit Co-ordination. The suretyship will remain in force for an indefinite period.

On 14 March 2014 The Supreme Court of Appeal in Bloemfontein ("SCA") delivered its judgement on the National Association of Broadcasters ("NAB") appeal against the judgement of the Copyright Tribunal on the appropriate needletime royalty (subsequently amended on 19 March 2014). The application by The South African Music Performers Rights Association ("SAMPRA") to appeal this judgement was rejected by the SCA. Negotiations are still ongoing to determine if and from which date royalties are payable prior to the judgement date.

The directors consider that adequate provision has been made for this liability under accruals note 12.

30. SEGMENTAL REPORTING

	Radio broadcasters			Radio services			Corporate			Group total		
	2016 R'000	2015 R'000	2014 R'000	**2016 R'000**	2015 R'000	2014 R'000	**2016 R'000**	2015 R'000	2014 R'000	**2016 R'000**	2015 R'000	2014 R'000
Revenue												
Total revenue	**194 171**	210 278	209 182	**61 162**	60 852	49 951	**4 926**	5 744	4 890	**260 259**	276 874	264 023
Internal revenue	**–**	–	–	**(17 396)**	(16 710)	(16 609)	**(4 560)**	(5 533)	(4 890)	**(21 956)**	(22 243)	(21 499)
External revenue	**194 171**	210 278	209 182	**43 766**	44 142	33 342	**366**	211	–	**238 303**	254 631	242 524
Profitability												
Segment profit from operations	**58 915**	56 311	53 250	**8 237**	15 691	11 327	**(2 719)**	(1 846)	–	**64 433**	70 156	60 565
Unallocated/eliminated corporate net expense and intercompany consolidation	**409**	507	343	**–**	–		**218**	–	–	**627**	507	343
	59 324	56 818	53 593	**8 237**	15 691	11 327	**(2 501)**	(1 846)	(4 012)	**65 060**	70 663	60 908
Investment income										**3 000**	1 750	1 750
Finance income										**6 342**	5 879	4 508
Finance cost										**(4)**	(6)	(53)
Taxation										**(20 775)**	(21 715)	(18 490)
Profit for the year										**53 623**	56 571	48 623
Assets												
Segment assets	**63 076**	63 256	60 351	**37 303**	68 141	49 615	**80 756**	69 968	44 119	**181 135**	201 365	154 085
Investment in associates	**2 862**	2 753	3 046				**1 741**	1 523		**4 603**	4 276	3 046
	65 938	66 009	63 397	**37 303**	68 141	49 615	**82 497**	71 491	44 119	**185 738**	205 641	157 131
Cash and cash equivalents										**114 052**	105 513	106 279
										299 790	311 154	263 410
Liabilities												
Segment liabilities	**53 109**	49 521	34 542	**21 955**	51 718	45 575	**6 111**	8 411	7 451	**81 175**	109 650	87 568
Capital expenditure	**13 640**	5 353	3 530	**277**	1 050	902	**5 701**	22 572	11	**19 618**	28 975	4 443
Depreciation	**4 424**	2 599	2 421	**765**	788	1 017	**312**	208	62	**5 501**	3 595	3 500

ANALYSIS OF SHAREHOLDING

as at 31 March 2016

	Number of shares held '000	Shares held %	Number of shareholders	Shareholder %
Size of shareholding				
1 – 1 000	95	1.2	377	71.5
1 001 – 10 000	379	4.6	91	17.3
10 001 – 100 000	1 669	20.3	46	8.7
100 001 +	6 094	73.9	13	2.5
Total	**8 237**	**100.0**	**527**	**100.0**
Category				
Private individuals	3 883	47.1	390	74.0
Nominee companies or trusts	1 804	21.9	46	8.7
Investment companies	2 291	27.8	71	13.5
Limited companies	10	0.1	1	0.2
Other corporate bodies	249	3.1	19	3.6
Total	**8 237**	**100.0**	**527**	**100.0**
Shareholder spread				
Non-public shareholders				
AME Broadcasting (Pty) Limited	28	0.3	1	0.2
AME Share Incentive Trust	89	1.1	1	0.2
Shareholders holding more than 5% of the issued ordinary shares				
– Moolman and Coburn Partnership	2 134	25.9	1	0.2
– Frances Elizabeth Coburn	800	9.7	1	0.2
– Golden Hind Partnership	671	8.1	1	0.2
– MGM Family Trust	497	6.0	1	0.2
– Standard Charter Nominee South Africa	414	5.0	1	0.2
	4 633	56.1	7	1.4
Public shareholders	3 604	43.9	520	98.6
Total	**8 237**	**100.0**	**527**	**100.0**

Directors' interests

There are no directors holding, directly or indirectly, in excess of 1% of the issued share capital of the company on 31 March 2016, 31 March 2015 or 31 March 2014.

FINANCIAL INFORMATION OF AME
FOR THE YEAR ENDED 31 MARCH 2017

BASIS OF PREPARATION

The financial information of AME has been extracted and compiled from the provisional results of AME for the twelve months ended 31 March 2017. The preparation of this **Annexure 5** is the responsibility of the directors of AME.

CONSOLIDATED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Reviewed year ended 31 March 2017 R'000
Revenue		**238 593**
Cost of sales		**(59 680)**
Gross profit		**178 913**
Operating expenses		**(114 796)**
Operating profit		**64 117**
Investment income		**4 250**
Finance income		**7 856**
Finance cost		**(6)**
Profits attributable to associates		**631**
Net profit before taxation		**76 848**
Taxation		**(20 791)**
SA normal taxation		**(19 606)**
Deferred taxation		**(1 185)**
Total comprehensive income for the period		**56 057**
Total comprehensive income attributable to:		
Non-controlling interest holders		**7 413**
Equity holders of the parent		**48 644**
Earnings per share	(cents)	**609,2**
Headline earnings per share	(cents)	**606,9**
Dividends per share	(cents)	**350**
Weighted average number of shares in issue	('000)	**7 985**
Headline earnings reconciliation		
Profit attributable to equity holders		**48 644**
(Profit) on disposal of fixed assets		**(257)**
Tax on disposal of assets		**72**
Headline earnings		**48 459**

CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION

	Reviewed 31 March 2017 R'000
ASSETS	
Non-current assets	**138 630**
Property, plant and equipment	**73 822**
Goodwill	**39 426**
Investments	**14 749**
Deferred taxation	**10 633**
Current assets	**167 648**
Trade receivables	**44 841**
Other receivables	**3 532**
Tax paid in advance	**108**
Cash and cash equivalents	**119 167**
Total assets	**306 278**
EQUITY AND LIABILITIES	
Total equity	**230 865**
Current liabilities	**75 413**
Trade payables	**14 361**
Other payables	**57 215**
Dividend payable	**1 642**
Taxation	**2 195**
Total equity and liabilities	**306 278**

CONSOLIDATED CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Reviewed Year ended 31 March 2017 R'000
Issued capital	
Balance at beginning of year	**8 120**
Shares repurchased and cancelled	**(155)**
Balance at end of year	**7 965**
Share premium	
Balance at beginning of year	**9 097**
Shares repurchased and cancelled	**(9 097)**
Balance at end of year	**–**
Retained profit	
Balance at beginning of year	**199 342**
Change in shareholding	**48 644**
Total comprehensive income for the year	**(1 919)**
Dividend	**(27 389)**
Balance at end of year	**218 678**
Non-controlling interests	
Balance at beginning of year	**2 056**
Share of total comprehensive income for the year	**7 413**
Share of dividend	**(5 247)**
Balance at end of year	**4 222**
Total capital and reserves	**230 865**

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS

	Reviewed Year ended 31 March 2017 R'000
Cash generated by operating activities	**70 534**
Net interest received	**7 850**
Taxation paid	**(17 766)**
(Increase) in working capital	**(9 563)**
Cash flows from operating activities	**51 055**
Cash flows from investing activities	**(2 303)**
Cash flows from financing activities*	**(43 637)**
Net increase in cash and cash equivalents	**5 115**
Cash and cash equivalents at beginning of year	**114 052**
Cash and cash equivalents at end of year	**119 167**

**Dividends paid and shares repurchased.*

SEGMENT REPORTING

	Reviewed Year ended 31 March 2017 R'000
Revenue	
Radio broadcasting	**198 802**
Radio services	**39 283**
Corporate	**508**
Total	**238 593**
Profitability	
Radio broadcasting	**60 333**
Radio services	**2 184**
Corporate	**1 600**
Total operating profit	**64 117**
Unallocated/eliminated corporate net expense and intercompany consolidation	**631**
Investment income	**4 250**
Interest received	**7 856**
Interest paid	**(6)**
Taxation	**(20 791)**
Total comprehensive income for the period	**56 057**
Assets	
Radio broadcasting	**64 714**
Radio services	**31 640**
Corporate	**90 757**
Total	**187 111**
Liabilities	
Radio broadcasting	**49 863**
Radio services	**19 535**
Corporate	**6 015**
Total	**75 413**
Capital expenditure	
Radio broadcasting	**4 632**
Radio services	**250**
Corporate	**1 546**
Total	**6 428**
Depreciation	
Radio broadcasting	**5 510**
Radio services	**615**
Corporate	**313**
Total	**6 438**

PRO FORMA FINANCIAL INFORMATION OF AME

Set out below are the *pro forma* statements of financial position and comprehensive income of AME which are based on the consolidated statements of financial position and comprehensive income of AME as at 31 March 2017.

The *pro forma* statements of financial position and comprehensive income have been prepared to reflect the financial position and performance of AME after adjusting for the Moneyweb acquisition on the assumption that the Moneyweb acquisition took place on 31 March 2017 for statement of financial position and 1 April 2016 for statement of comprehensive income purposes and on the basis set out in the notes to the *pro forma* statements of financial position and comprehensive income below.

The *pro forma* statements of financial position and comprehensive income are the responsibility of the directors of AME and have been prepared for illustrative purposes only, to illustrate the effects on AME's financial position and performance following the Moneyweb acquisition. Due to the nature of the *pro forma* statements of financial position and comprehensive income, it may not fairly present AME's financial position and performance subsequent to the Moneyweb acquisition.

The independent reporting accountants' limited assurance report on the *pro forma* statements of financial position and comprehensive income is set out in **Annexure 6B**.

The *pro forma* statements of financial position and comprehensive income have been prepared in accordance with IFRS, The Guide on *Pro forma* Financial Information issued by SAICA and the accounting policies of AME.

100% cash option with latest financial information for a 12-month period

CONSOLIDATED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	AME Reviewed year ended 31 March 2017 R'000	Note 1 Moneyweb Unaudited 12 Months 1 Jan 2016 to 31 Dec 2016 R'000	Note 2 Investment in Moneyweb in AME co Books	Note 3 Lost interest tax deductable	Note 4 Moneyweb transaction cost Non-tax deductable	Note 5 Moneyweb cost savings Assume taxable	Note 6 AME transaction cost Expensed non-tax deductable	Note 7 AME transactions cost-lost interest tax deductable	Share capital and premium Moneyweb	Note 8 Retained income at acquisition Moneyweb	Note 9 Investment AME	Consolidated *pro forma* Unaudited year ended 31 March 2017 R'000
Revenue	238 593	30 814	–	–	–	–	–	–	–	–	–	269 407
Cost of sales	(59 680)	–	–	–	–	–	–	–	–	–	–	(59 680)
Gross profit	178 913	30 814	–	–	–	–	–	–	–	–	–	209 727
Operating expenses	(114 796)	(33 875)	–	–	(400)	300	(2 510)	–	–	–	–	(151 281)
Operating profit	64 117	(3 061)	–	–	(400)	300	(2 510)	–	–	–	–	58 446
Investment income	4 250	–	–	–	–	–	–		–	–	–	4 250
Finance income	7 856	1 429	–	(1921)	–	–	–	(204)	–	–	–	7 160
Finance cost	(6)	–	–	–	–	–	–	–	–	–	–	(6)
Profits attributable to associates	631	–	–	–	–	–	–	–	–	–	–	631
Net profit before taxation	76 848	(1 632)	–	(1 921)	(400)	300	(2 510)	(204)	–	–	–	70 481
Taxation	(20 791)	52	–	538	–	(84)	–	57	–	–	–	(20 228)
SA normal taxation	(19 606)	–	–	538	–	(84)	–	57	–	–	–	(19 095)
Deferred taxation	(1 185)	52	–	–	–	–	–	–	–	–	–	(1 133)
Total comprehensive income for the year	**56 057**	**(1 580)**	**–**	**(1 383)**	**(400)**	**216**	**(2 510)**	**(147)**	**–**	**–**	**–**	**50 253**
Total comprehensive income attributable to:	–	–	–	–	–	–	–	–	–	–	–	–
Non-controlling interest holders	7 413	–	–	–	–	–	–	–	–	–	–	7 413
Equity holders of the parent	48 644	(1 580)	–	(1 383)	(400)	216	(2 510)	(147)	–	–	–	42 840
Earnings per share (cents)	609.2	(1.5)	–	–	–	–	–	–	–	–	–	536,5
Headline earnings per share (cents)	606.9	(1.5)	–	–	–	–	–	–	–	–	–	534,4
Dividends per share (cents)	350	–	–	–	–	–	–	–	–	–	–	
Weighted average number of shares in issue (000's)	7 985	106 575	–	–	–	–	–	–	–	–	–	7 985
Headline earnings reconciliation	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Profit attributable to equity holders	48 644	(1 580)	–	(1 383)	(400)	216	(2 510)	(147)	–	–	–	42 840
Profit on disposal of investment/fixed assets	(257)	13	–	–	–	–	–	–	–	–	–	(244)
Tax on disposal of assets	72	–	–	–	–	–	–	–	–	–	–	72
Headline earnings	48 459	(1 567)	–	(1 383)	(400)	216	(2 510)	(147)	–	–	–	42 668

CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION	AME Reviewed year ended 31 March 2017 R'000	Note 1 Moneyweb Unaudited 12 Months 1 Jan 2016 to 31 Dec 2016 R'000	Note 2 Investment in Moneyweb in AME co Books	Note 3 Lost interest	Note 4 Moneyweb transaction cost Non-tax deductable	Note 5 Moneyweb cost savings Assume taxable	Note 6 AME transaction cost Expensed non-tax deductable	Note 7 AME transactions cost-lost interest tax deductable	Share capital and premium Moneyweb	Note 8 Retained income at acquisition Moneyweb	Note 9 Investment AME	Consolidated *pro forma* Unaudited year ended 31 March 2017 R'000
Assets												
Non-current assets	138 630	1 697	27 449	–	–	–	–	–	(32 732)	13 263	–	148 307
Property, plant and equipment	73 822	417	–	–	–	–	–	–	–	–	–	74 239
Intangible asset	–	–	–	–	–	–	–	–	–	–	2 000	2 000
Goodwill	39 426	–	–	–	–	–	–	–	(32 732)	13 263	25 449	45 406
Investments	14 749	977	27 449	–	–	–	–	–	–	–	(27 449)	15 726
Deferred taxation	10 633	303	–	–	–	–	–	–	–	–	–	10 936
Current assets	167 648	19 661	(27 449)	(1 429)	(400)	300	(2 510)	(204)	–	–	–	155 617
Trade receivables	44 841	6 078	–	–	–	–	–	–	–	–	–	50 919
Other receivables	3 532	11 664	–	–	–	–	–	–	–	–	–	15 196
Tax paid in advance	108	–	–	492	–	–	–	–	–	–	–	600
Cash and cash equivalents	119 167	1 919	(27 449)	(1 921)	(400)	300	(2 510)	(204)	–	–	–	88 902
Total assets	**306 278**	**21 358**	**–**	**(1 429)**	**(400)**	**300**	**(2 510)**	**(204)**	**(32 732)**	**13 263**	**–**	**303 924**
Equity and liabilities												
Total equity	230 865	17 889	–	(1 383)	(400)	216	(2 510)	(147)	(32 732)	13 263	–	225 061
Current liabilities	75 413	3 469	–	(46)	–	84	–	(57)	–	–	–	78 863
Trade payables	14 361	3 191	–	–	–	–	–	–	–	–	–	17 552
Other payables	57 215	268	–	–	–	–	–	–	–	–	–	57 483
Dividend payable	1 642	–	–	–	–	–	–	–	–	–	–	1 642
Taxation	2 195	10	–	(46)	–	84	–	(57)	–	–	–	2 186
Total equity and liabilities	**306 278**	**21 358**	**–**	**(1 429)**	**(400)**	**300**	**(2 510)**	**(204)**	**(32 732)**	**13 263**	**–**	**303 924**

Assumptions and commentary

Tax effect on transactions are not paid by the end of the year

Note

1. The Moneyweb 12 months to 31 December 2016 numbers were obtained by taking the 12 Months to 30 June 2016 audited results and subtracting the 31 December 2015, six months interim results, to create effective results from 1 January 2016 to 30 June 2016. The Interim six months to 31 December 2016 was then added to the these results to achieve a 12-month reporting period as at 31 December 2016
2. Cash option effective at 1 April 2016. The cash value was calculated by taking the Moneyweb shares purchased (excluding the treasury shares and shares already held by AME) and multiplying it with the cash offer price of 26 cents.
3. The interest lost in the AME income statement for the year ended 31 March 2017 was calculated at the cash price paid at 1 April 2016 at the average interest rate of AME for the year at 7%. The tax effect on this transaction was also accounted for.
4. Once-off transaction cost paid by Moneyweb is expensed and is not tax deductable.
5. Continuing cost savings in the group due to the implementation of this transaction, assumed taxable.
6. Once-off transaction fee paid by AME is expensed and is non tax deductable.
7. Lost interest on transaction fees paid is calculated by assuming all transaction cost is paid on 1 April 2017 at the average interest rate of AME for the 2017 financial year at 7%.
8. Retained loss of Moneyweb at acquisition 1 January 2016 conta out on consolidation
9. Investment in Moneyweb taken to Goodwill and intangible asset. The intangible asset relates to the moneyweb brand and has an infinite life

	Before the transaction				After the transaction			
Cash offer	**Cents NAV**	**Cents NTAV**	**Cents EPS**	**Cents HEPS**	**Cents NAV**	**Cents NTAV**	**Cents EPS**	**Cents HEPS**
Effect on a Moneyweb shareholder: 250 Moneyweb shares at a cost of 26 cents per share	4 196.3	4 196.3	(370.6)	(367.6)	6 500	6 500	N/A	N/A
Effect on AME	2 891.2	2 397.5	609.2	606.9	2 818.5	2 224.9	536.5	534.4

100% share option with latest financial information for a 12 month period

CONSOLIDATED CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	AME Reviewed year ended 31 March 2017 R'000	Note 1 Moneyweb-unaudited 12 months 31 December 2016 R'000	Note 2 Investment in Moneyweb in AME co Books	Note 3 Moneyweb transaction cost non-tax deductable	Note 4 Moneyweb cost savings assume taxable	Note 5 AME transaction cost offset against equity	Note 6 AME transactions cost-lost interest non-tax deductable	Share capital and premium Moneyweb	Note 7 retained income at acquisition Moneyweb	Note 8 Investment AME	Consoli-dated *pro forma* 31 March 2017 R'000
Revenue	238 593	30 814	–	–	–	–	–	–	–	–	269 407
Cost of sales	(59 680)	–	–	–	–	–	–	–	–	–	(59 680)
Gross profit	178 913	30 814	–	–	–	–	–	–	–	–	209 727
Operating expenses	(114 796)	(33 875)	–	(400)	300	–	–	–	–	–	(148 771)
Operating profit	64 117	(3 061)	–	(400)	300	–	–	–	–	–	60 956
Investment income	4 250	–	–	–	–	–	–	–	–	–	4 250
Finance income	7 856	1 429	–	–	–	–	(204)	–	–	–	9 081
Finance cost	(6)	–	–	–	–	–	–	–	–	–	(6)
Profits attributable to associates	631	–	–	–	–	–	–	–	–	–	631
Net profit before taxation	76 848	(1 632)	–	(400)	300	–	(204)	–	–	–	74 912
Taxation	(20 791)	52	–	–	(84)	–	57	–	–	–	(20 766)
SA normal taxation	(19 606)	–	–	–	(84)	–	57	–	–	–	(19 633)
Deferred taxation	(1 185)	52	–	–	–	–	–	–	–	–	(1 133)
Total comprehensive income for the period	**56 057**	**(1 580)**	**–**	**(400)**	**216**	**–**	**(147)**	**–**	**–**	**–**	**54 146**
Total comprehensive income attributable to:											
Non-controlling interest holders	7 413	–	–	–	–	–	–	–	–	–	7 413
Equity holders of the parent	48 644	(1 580)	–	(400)	216	–	(147)	–	–	–	46 733
Earnings per share (cents)	609,2	(1.5)	–	–	–	–	–	–	–	–	555.9
Headline earnings per share (cents)	606,9	(1.5)	–	–	–	–	–	–	–	–	553.8
Dividends per share (cents)	350	–	–	–	–	–	–	–	–	–	–
Weighted average number of shares in issue (000's)	7 985	106 575	422	–	–	–	–	–	–	–	8 407
Headline earnings reconciliation											
Profit attributable to equity holders	48 644	(1 580)	–	(400)	216	–	(147)	–	–	–	46 733
Profit on disposal of investment/fixed assets	(257)	13	–	–	–	–	–	–	–	–	(244)
Tax on disposal of assets	72	–	–	–	–	–	–	–	–	–	72
Headline earnings	48 459	(1 567)	–	(400)	216	–	(147)	–	–	–	46 561

CONSOLIDATED CONDENSED STATEMENTS OF FINANCIAL POSITION	Reviewed 31 March 2017 R'000	Note 1 Moneyweb- *Pro forma* I/S Dec 2016 interims Total 12 months 01 Jan 31 dec 2016 R'000	Note 2 Investment in Moneyweb in AME co Books	Note 3 Moneyweb transaction cost non-tax deductable	Note 4 Moneyweb cost savings assume taxable	Note 5 AME transaction cost offset against equity	Note 6 AME trans-actions cost-lost interest non-tax deductable	Share capital and premium Moneyweb	Note 7 Retained income at acquisition Moneyweb	Note 8 Investment AME	Consoli-dated *pro forma* 31 March 2017 R'000
Assets											
Non-current assets	138 630	1 697	29 561	–	–	–	–	(32 732)	13 263	–	150 419
Property, plant and equipment	73 822	417	–	–	–	–	–	–	–	–	74 239
Intangible asset	–	–	–	–	–	–	–	–	–	2 000	2 000
Goodwill	39 426	–	–	–	–	–		(32 732)	13 263	27 561	47 518
Investments	14 749	977	29 561	–	–	–				(29 561)	15 726
Deferred taxation	10 633	303	–	–	–	–					10 936
Current assets	167 648	19 661	–	(400)	300	(2 510)	(204)	–	–	–	184 495
Trade receivables	44 841	6 078	–	–	–	–					50 919
Other receivables	3 532	11 664	–	–	–	–					15 196
Tax paid in advance	108	–	–	–	–	–					108
Cash and cash equivalents	119 167	1 919	–	(400)	300	(2 510)	(204)				118 272
Total assets	**306 278**	**21 358**	**29 561**	**(400)**	**300**	**(2 510)**	**(204)**	**(32 732)**	**13 263**	**–**	**334 914**
Equity and liabilities											
Total equity	230 865	17 889	29 561	(400)	216	(2 510)	(147)	(32 732)	13 263	–	256 005
Current liabilities	75 413	3 469	–	–	84	–	(57)	–	–	–	78 909
Trade payables	14 361	3 191	–	–	–	–					17 552
Other payables	57 215	268	–	–	–	–					57 483
Dividend payable	1 642	–	–	–	–	–					1 642
Taxation	2 195	10	–	–	84	–	(57)				2 232
Total equity and liabilities	**306 278**	**21 358**	**29 561**	**(400)**	**300**	**(2 510)**	**(204)**	**(32 732)**	**13 263**	**–**	**334 914**

Assumptions and commentary

Tax effect on transactions are not paid by the end of the year

Note

1. The Moneyweb 12 months to 31 December 2016 numbers were obtained by taking the 12 months to 30 June 2016 audited results and subtracting the 31 December 2015, six months interim results, to create effective results from 1 January 2016 to 30 June 2016. The Interim six months to 31 December 2016 was then added to the these results to achieve a 12-month reporting period as at 31 December 2016
2. AME issue 422 298 shares as part of the scheme of arrangement. The value is calculated by taking the Monewyeb shares purchased (excluding the treasury shares and the shares already held by AME) and applying the swop ration of 1 AME share for every 250 Monewyeb shares. The effective value would be 28 cents per Moneyweb share.
3. Once-off transaction cost paid by Moneyweb is expensed and is not tax deductable.
4. Continuing cost savings in the group due to the implementation of this transaction, assumed taxable.
5. Once-off transaction fee paid by AME is taken to equity.
6. Lost interest on transaction fees paid is calculated by assuming all transaction cost is paid on 1 April 2017 at the average interest rate of AME for the 2017 financial year at 7%.
7. Retained loss of Moneyweb at acquisition 1 January 2016 conta out on consolidation
8. Investment in Moneyweb taken to Goodwill and intangible asset. The intangible asset relates to the Moneyweb brand and has an infinite life.

	Before the transaction				After the transaction			
Share offer	**Cents NAV**	**Cents NTAV**	**Cents EPS**	**Cents HEPS**	**Cents NAV**	**Cents NTAV**	**Cents EPS**	**Cents HEPS**
Effect on a Moneyweb shareholder at an offer of 1 AME share for every 250 Moneyweb shares	4 196.3	4 196.3	(370.6)	(367.6)	3 045.1	2 456.1	555.9	553.8
Effect on AME	2 891.2	2 397.5	609.2	606.9	3 045.1	2 456.1	555.9	553.8

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The Board of Directors
African Media Entertainment Limited
8th Street
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2198

8 June 2017

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF THE PRO FORMA FINANCIAL INFORMATION OF AFRICAN MEDIA ENTERTAINMENT LIMITED ("AME") FOLLOWING THEIR ACQUISITION OF MONEYWEB HOLDINGS LIMITED ("MONEYWEB")

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of AME by the directors. The *pro forma* financial information, in **Annexure 6A** of the combined circular to Moneyweb shareholders ("the Circular"), consists of the *pro forma* statement of financial position and related notes. The *pro forma* financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited ("JSE") Listings Requirements.

The *pro forma* financial information has been compiled by the directors to illustrate the impact of the corporate action or event, described in **Annexure 6A**, on AME's financial position as at 31 March 2017, and AME's financial performance for the period then ended, as if the transactions had taken place at 31 March 2017 for purposes of the *pro forma* statement of financial position and at 1 April 2016 for the purposes of the *pro forma* statement of comprehensive income. As part of this process, information about AME and Moneyweb's financial position and performance have been extracted from the respective company's financial information for the interim or year end periods, where applicable, ended 31 March 2017.

Directors' Responsibility for the *Pro Forma* Financial Information

The directors are responsible for compiling the *pro forma* financial information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 6A** and as described in the notes to the consolidated *pro forma* statement of financial position.

Grant Thornton

Our Independence and quality Control

We have complied with the independence and other ethical requirement of the Code of Ethics for Profession Accountants issued by the international Ethics Standards Board for Accountants, which is founded on fundamental principle of integrity, objectively, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion about whether the *pro forma* financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements based on our procedures performed. We conducted our engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3420: *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *pro forma* financial information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *pro forma* financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *pro forma* financial information.

As the purpose of *pro forma* financial information included in a prospectus is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the entity as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration, we do not provide any assurance that the actual outcome of the event or transaction would have been as presented.

A reasonable assurance engagement to report on whether the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used in the compilation of the *pro forma* financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- the related *pro forma* adjustments give appropriate effect to those criteria; and
- the *pro forma* financial information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the company, the corporate action or event in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *pro forma* financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the JSE Listings Requirements and described in **Annexure 6A**.

Consent

This report on the unaudited *pro forma* statement of financial position is included solely for the information of the Moneyweb and AME shareholders. We consent to the inclusion of our report on the *pro forma* statement of financial position and the references thereto, in the form and context in which they appear.

Grant Thornton.

Grant Thornton Johannesburg

Per ID Vorster
Partner

FOREIGN MONEYWEB SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

1. FOREIGN MONEYWEB SHAREHOLDERS

The Scheme and/or the General Offer may be affected by the laws of the relevant jurisdiction of a Foreign Moneyweb Shareholder. A Foreign Moneyweb Shareholder should acquaint itself about and observe any applicable legal requirements of such jurisdiction in relation to all aspects of this Circular that may affect it. It is the responsibility of each Foreign Moneyweb Shareholder to satisfy itself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, including the obtaining of any governmental, exchange control or other consents, the making of any filings which may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdiction.

The Scheme is governed by the laws of South Africa and is subject to any applicable laws and regulations, including the Exchange Control Regulations.

Any Moneyweb Shareholder who is in doubt as to its position, including, without limitation, its tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

2. EXCHANGE CONTROL REGULATIONS

The following is a summary of the Exchange Control Regulations. It is intended as a guide only and is not a comprehensive statement of the Exchange Control Regulations which apply to Scheme Participants. Scheme Participants who have any queries regarding the Exchange Control Regulations should contact their own professional advisors without delay.

2.1 Residents of the Common Monetary Area

In the case of:

2.1.1 Own name Scheme Participants holding Moneyweb Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration will be posted to such Offer Participants; or

2.1.2 Scheme Participants whose Moneyweb Shares are held by CSDPs or Brokers on their behalf as nominees and whose registered addresses in the sub-Register managed by CSDPs or Brokers are within the Common Monetary Area and whose accounts with their CSDP or Broker have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration will reflect in the account nominated for the relevant Scheme Participant by their duly appointed CSDP or Broker in terms of the provisions of the Custody Agreement with their CSDP or Broker.

2.2 Emigrants from the Common Monetary Area

2.2.1 The Scheme Consideration is not freely transferable from South Africa and must be dealt with in terms of the Exchange Control Regulations.

2.2.2 The Scheme Consideration due to an own name Offer Participant who is an emigrant from South Africa, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited in a blocked account with the authorised dealer in foreign exchange in South Africa controlling the Scheme Participant's blocked assets in accordance with his instructions, against delivery of the relevant Documents of Title.

2.2.3 In terms of a recent relaxation to the exchange control rulings, emigrants may externalise the Scheme Consideration by making application to the Financial Surveillance Department of the South African Reserve Bank via the requisite authorised dealer channel. Previously, a 10% levy would have been payable on externalisation. This is however no longer the position and the Scheme Consideration may, on application, be externalised free of the levy.

2.2.4 The authorised dealer releasing the relevant documents of title in terms of the Scheme must countersign the form of surrender (*blue*) thereby indicating that the Scheme Consideration will be placed directly in its control.

2.2.5 The attached form of surrender (*blue*) makes provision for the details of the authorised dealer concerned to be provided.

2.3 **All other non-residents of the Common Monetary Area**

2.3.1 The Scheme Consideration due to an own name Scheme Participant who is a non-resident of South Africa and who has never resided in the Common Monetary Area, whose registered address is outside the Common Monetary Area and whose Documents of Title have been restrictively endorsed under the Exchange Control Regulations, will be deposited with the authorised dealer in foreign exchange in South Africa nominated by such Scheme Participant. It will be incumbent on the Scheme Participant concerned to instruct the nominated authorised dealer as to the disposal of the Scheme Consideration against delivery of the relevant Documents of Title.

2.3.2 The form of surrender (*blue*) attached to this Circular makes provision for the nomination required in terms of paragraph 2.3.1 above. If the information regarding the authorised dealer is not given in terms of paragraph 2.3.1 above, the Scheme Consideration will be held in trust by AME for the Scheme Participants concerned pending receipt of the necessary information or instruction.

WORDING OF SECTION 115 AND SECTION 164 OF THE COMPANIES ACT

"Section 115: Required approval for transactions contemplated in Part A

(1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –

(a) th*e dis*posal, amalgamation or merger, or scheme of arrangement –

(i) has been approved in terms of this section; or

(ii) is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and

(b) to the extent that Parts B and C of this Chapter and the Takeover Regulations, apply to a company that proposes to –

(i) dispose of all or the greater part of its assets or undertaking;

(ii) amalgamate or merge with another company; or

(ii) implement a scheme of arrangement,

the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119 (4)*(b),* or exempted the transaction in terms of section 119(6).

(2) A proposed transaction contemplated in subsection (1) must be approved –

(a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and

(b) by a special resolution, also adopted in the manner required by paragraph *(a)*, by the shareholders of the company's holding company if any, if –

(i) the holding company is a company or an external company;

(ii) the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and

(iii) having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and

(c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).

(3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and *(b),* a company may not proceed to implement that resolution without the approval of a court if –

(a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or

(b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).

(4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –

(a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or

(b) required to be voted in support of a resolution, or actually voted in support of the resolution.

(4A) In subsection (4), 'act in concert' has the meaning set out in section 117(1)*(b)*.

(5) If a resolution requires approval by a court as contemplated in terms of subsection (3)*(a)*, the company must either –

(a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or

(b) treat the resolution as a nullity.

(6) On an application contemplated in subsection (3)*(b)*, the court may grant leave only if it is satisfied that the applicant –

(a) is acting in good faith;

(b) appears prepared and able to sustain the proceedings; and

(c) has alleged facts which, if proved, would support an order in terms of subsection (7).

(7) On reviewing a resolution that is the subject of an application in terms of subsection (5)*(a)*, or after granting leave in terms of subsection (6), the court may set aside the resolution only if –

(a) the resolution is manifestly unfair to any class of holders of the company's securities; or

(b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.

(8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –

(a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and

(b) was present at the meeting and voted against that special resolution.

(9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –

(a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;

(b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;

(c) the transfer of shares from one person to another;

(d) the dissolution, without winding-up, of a company, as contemplated in the transaction;

(e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or

(f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

Section 164: Dissenting shareholders appraisal rights

(1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.

(2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to –

(a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or

(b) enter into a transaction contemplated in section 112, 113, or 114, that notice must include a statement informing shareholders of their rights under this section.

(3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.

(4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who –

(a) gave the company a written notice of objection in terms of subsection (3); and

(b) has neither –

(i) withdrawn that notice; or

(ii) voted in support of the resolution.

(5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if –

(a) the shareholder –

(i) sent the company a notice of objection, subject to subsection (6); and

(ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;

(b) the company has adopted the resolution contemplated in subsection (2); and

(c) the shareholder –

(i) voted against that resolution; and

(ii) has complied with all of the procedural requirements of this section.

(6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.

(7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within –

(a) 20 business days after receiving a notice under subsection (4); or

(b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.

(8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state –

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder seeks payment; and

(c) a demand for payment of the fair value of those shares.

(9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless –

(a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)*(b)*;

(b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or

(c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.

(10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.

(11) Within five business days after the later of –

(a) the day on which the action approved by the resolution is effective;

(b) the last day for the receipt of demands in terms of subsection (7)*(a)*; or

(c) the day the company received a demand as contemplated in subsection (7)*(b)*, if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an

amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.

(12) Every offer made under subsection (11) –

(a) in respect of shares of the same class or series must be on the same terms; and

(b) lapses if it has not been accepted within 30 business days after it was made.

(13) If a shareholder accepts an offer made under subsection (12) –

(a) the shareholder must either in the case of –

(i) shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or

(ii) uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and

(b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and –

(i) tendered the share certificates; or

(ii) directed the transfer to the company of uncertificated shares.

(14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has –

(a) failed to make an offer under subsection (11); or

(b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.

(15) On an application to the court under subsection (14) –

(a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;

(b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and

(c) the court –

(i) may determine whether any other person is a dissenting shareholder who should be joined as a party;

(ii) must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);

(iii) in its discretion may –

(aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

(bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;

(iv) may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and

(v) must make an order requiring –

(aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)*(a)*; and

(bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)*(a)*, subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.

(15A) At any time before the court has made an order contemplated in subsection (15)*(c)*(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case –

(a) that shareholder must comply with the requirements of subsection 13*(a)*; and

(b) the company must comply with the requirements of subsection 13*(b)*.

(16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.

(17) If there are reasonable grounds to believe that compliance by a company with subsection (13)*(b)*, or with a court order in terms of subsection (15)*(c)*(v)(bb), would result in the company being unable to pays its debts as they fall due and payable for the ensuing 12 months –

(a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and

(b) the court may make an order that –

(i) is just and equitable, having regard to the financial circumstances of the company; and

(ii) ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.

(18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.

(19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to –

(a) the provisions of that section; or

(b) the application by the company of the solvency and liquidity test set out in section 4.

(20) Except to the extent –

(a) expressly provided in this section; or

(b) that the Panel rules otherwise in a particular case,

a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person."

TABLE OF ENTITLEMENT

the following table sets out the Scheme Consideration where the Share Offer is accepted by a Scheme Member.

Consideration Share Entitlement:

No. of Scheme Shares held before the Scheme	Consideration Shares	Cash (cents)
100	–	2 600
200	–	5 200
300	1	1 300
400	1	3 900
500	2	–
600	2	2 600
700	2	5 200
800	3	1 300
900	3	3 900
1 000	4	–
2 000	8	–
3 000	12	–
4 000	16	–
5 000	20	–
6 000	24	–
7 000	28	–
8 000	32	–
9 000	36	–
10 000	40	–
20 000	80	–
30 000	120	–
40 000	160	–
50 000	200	–
60 000	240	–
70 000	280	–
80 000	320	–
90 000	360	–
100 000	400	–
200 000	800	–
300 000	1 200	–
400 000	1 600	–
500 000	2 000	–
600 000	2 400	–
700 000	2 800	–
800 000	3 200	–
900 000	3 600	–
1 000 000	4 000	–
2 000 000	8 000	–
3 000 000	12 000	–
4 000 000	16 000	–
5 000 000	20 000	–

MONEYWEB HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)
("**Moneyweb**" or "**the Company**")
Share code: MNY ISIN: ZAE000025409

AFRICAN MEDIA ENTERTAINMENT LIMITED

AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
("**AME**" or "**the Group**")
Share code: AME ISIN: ZAE000055802

NOTICE OF SCHEME MEETING OF SCHEME MEMBERS

NOTICE IS HEREBY GIVEN that a Scheme Meeting of Scheme Members will be held at **10:00** on **Friday, 14 July 2017** at Block A, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg.

Purpose

The purpose of the Scheme Meeting is to consider and, if deemed fit, to approve, with or without modification, the resolutions set out in this notice of Scheme Meeting.

Note:

- *The definitions and interpretations commencing on page 10 of the circular to which this notice of general meeting is attached ("**the Circular**"), apply mutatis mutandis to this notice and to the resolutions set out below.*
- *For a special resolution to be approved by Scheme Members, it must be supported by at least 75% of the voting rights exercised on the resolution. For an ordinary resolution to be approved by Scheme Members, it must be supported by more than 50% of the voting rights exercised on the resolution.*
- *Quorum requirement for the Scheme Meeting: sufficient persons being present to exercise, in aggregate, at least 25% of all voting rights that are entitled to be exercised on the resolutions.*
- *The voting rights otherwise exercisable by AME shall not be taken into account for any purposes in respect of the resolutions required to implement the Scheme.*
- *The date on which Scheme Members must have been recorded as such in the Register for purposes of being entitled to receive this notice is Friday, 2 June 2017.*

SPECIAL RESOLUTION NUMBER 1 – Approval of the Scheme in terms of sections 114 and 115 of the Companies Act

"**RESOLVED THAT** the Scheme in terms of section 114 of the Companies Act proposed by the Moneyweb Board between the Company and the Scheme Members in terms of which AME will, if such Scheme becomes operative, acquire all the issued Moneyweb Shares (save for those Moneyweb Shares currently held by AME and by Dissenting Shareholders that do not withdraw their respective demands made in terms of sections 164(5) to 164(8) of the Companies Act or allow any offers by the Company to them in terms of section 164(11) of the Companies Act to lapse, as more fully described in paragraph 4.8 of the Circular) for the Scheme Consideration for each Scheme Share disposed of in terms of the Scheme and the subsequent termination of the listing of the Moneyweb Shares on the JSE, be and is hereby approved as a special resolution in terms of section 115(2)(a) of the Companies Act".

Reason for and effect

Scheme Members are referred to the content of the Circular for more information relating to the reason for and effect of Special Resolution Number 1.

ORDINARY RESOLUTION NUMBER 1 – Termination of listing of Moneyweb Shares on the JSE

"**RESOLVED THAT**, subject to Special Resolution Number 1 being approved by the requisite majority of Scheme Members, any one director or the company secretary of the Company be and is hereby authorised to do all such things and to sign all such documents as may be required to implement the Scheme and the de-listing of Moneyweb from the JSE."

Reason for and effect

The reason for and effect of Ordinary Resolution Number 1 is that, after the implementation of the Scheme, the Moneyweb Shares will be delisted from the JSE and any one director or the company secretary is hereby authorised to do all such things and to sign all such documents as may be required to implement the Scheme and the de-listing of Moneyweb from the JSE.

VOTING AND PROXIES

The date on which Scheme Members must be recorded in the Register for purposes of being entitled to attend and vote at the Scheme Meeting, is Friday, 7 July 2017. The last day to trade in order to be entitled to attend and vote at the Scheme Meeting is Tuesday, 11 July 2017.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Accordingly, meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the Scheme Meeting and must accordingly bring a copy of their identity document, passport or drivers' licence to the Scheme Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

A Scheme Member entitled to attend, speak and vote at the Scheme Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. For the convenience of Certificated Scheme Members and Dematerialised Scheme Members with own name registration, a form of proxy (*pink*) is attached hereto. Completion of a form of proxy will not preclude such Scheme Member from attending and voting (in preference to that shareholder's proxy) at the Scheme Meeting.

Duly completed forms of proxy and the authority (if any) under which it is signed must reach the Transfer Secretaries of the Company at the address given below by not later than 48 hours before the commencement of the Scheme Meeting (or any adjournment of such Scheme Meeting), excluding Saturdays, Sundays and official public holidays or, alternatively, such forms of proxy may be handed to the chairman of the Scheme Meeting immediately prior to the commencement of such Scheme Meeting.

Dematerialised Scheme Members without own name registration who wish to attend the Scheme Meeting in person should request their CSDP or Broker to provide them with the necessary Letter of Representation in terms of their Custody Agreement with their CSDP or Broker. Dematerialised Scheme Members without own name registration who do not wish to attend but wish to be represented at the Scheme Meeting must advise their CSDP or Broker of their voting instructions. Dematerialised Scheme Members without own name registration should contact their CSDP or Broker with regard to the cut-off time for their voting instructions.

APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS

In terms of section 164 of the Companies Act, at any time before Special Resolution Number 1 as set out in this notice is voted on, a Dissenting Shareholder may give the Company a written notice objecting to Special Resolution Number 1.

Within 10 business days after the Company has adopted Special Resolution Number 1, the Company must send a notice that Special Resolution Number 1 has been adopted to each Moneyweb Shareholder who:

- gave the Company a written notice of objection as contemplated above;
- has not withdrawn that notice; and
- has voted against Special Resolution Number 1.

A Moneyweb Shareholder may, within 20 business days after receiving the Company's aforementioned notice of the adoption of Special Resolution Number 1, demand that the Company pay the Moneyweb Shareholder the fair value for all of the Moneyweb Shares of the Company held by that person if:

- the Moneyweb Shareholder has sent the Company a notice of objection;
- the Company has adopted Special Resolution Number 1; and
- the Moneyweb Shareholder voted against Special Resolution Number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

The wording of section 164 of the Companies Act is set out in **Annexure 8** to the Circular.

SIGNED at Johannesburg on behalf of the board of directors of the Company on 14 June 2017.

By order of the board
N Sooka
Company secretary

Registered Office
Oxford Office Park
No 5, 8th Street
Houghton Estate
Johannesburg 2198
(PO Box 8, Melrose Arch 2076)

Transfer secretaries
Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196
(PO Box 61051, Marshalltown 2107)

MONEYWEB HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)
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Share code: MNY ISIN: ZAE000025409

AFRICAN MEDIA ENTERTAINMENT LIMITED

AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
("**AME**" or "**the Group**")
Share code: AME ISIN: ZAE000055802

FORM OF PROXY IN RESPECT OF THE SCHEME MEETING – ONLY FOR USE BY CERTIFICATED SCHEME MEMBERS AND DEMATERIALISED SCHEME MEMBERS WITH OWN NAME REGISTRATION

For use by Scheme Members at the Scheme Meeting convened in terms of the Companies Act to be held at 10:00 on Friday, 14 July 2017 at Block A, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg or any adjourned or postponed meeting.

*The definitions and interpretations commencing on page 10 of the circular to which this form of proxy is attached ("**the Circular**") apply mutatis mutandis to this form of proxy.*

If you are a Dematerialised Moneyweb Scheme Member without own name registration you must not complete this form of proxy but must instruct your CSDP or Broker as to how you wish to vote. This must be done in terms of the Custody Agreement between you and your CSDP or Broker.

I/We (Please PRINT names in full) ______________________________

of (address) ______________________________

____

Telephone work ( ) ______________ Telephone home ( ) ______________

Cellphone number ______________ Email address ______________

being the holder(s) of [ ] Certificated Scheme Shares or Dematerialised Scheme Shares with own name registration

do hereby appoint (see notes 1 and 2):

1. ______________________________ or failing him/her,

2. ______________________________ or failing him/her,

3. the Chairman of the Scheme Meeting

as my/our proxy to attend, speak and vote for me/us at the Scheme Meeting (or any adjournment thereof) for purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares registered in my/our name(s), in accordance with the following instruction (see notes):

	For	Against	Abstain
Special Resolution Number 1 Approval of scheme of arrangement between Moneyweb and Scheme Members			
Ordinary Resolution Number 1 Authority to implement the Scheme and the de-listing of Moneyweb granted			

* One vote per Scheme Share held by Scheme Members. Scheme Members must insert the relevant number of votes they wish to vote in the appropriate box provided.

Signed at: ______________ on ______________ 2017

Signature ______________________________

Capacity of signatory (where applicable) ______________________________

Note: Authority of signatory to be attached – see notes 8 and 9.

Assisted by me (where applicable) ______________________________

Full name ______________________________

Capacity ______________________________

Signature ______________________________

SUMMARY OF RIGHTS CONTAINED IN SECTION 58 OF THE COMPANIES ACT

In terms of section 58 of the Companies Act:

- *A shareholder of a company may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Moneyweb Shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder.*
- *A shareholder may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder.*
- *A proxy may delegate his authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy.*
- *Irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder.*
- *Any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise.*
- *If an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the relevant company.*
- *A proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant company's Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.*
- *If the instrument appointing a proxy or proxies has been delivered by a shareholder to a company, then, for so long as that appointment remains in effect, any notice that is required in terms of the Companies Act or such company's Memorandum of Incorporation to be delivered to a shareholder must be delivered by such company to:*
  - *the relevant shareholder; or*
  - *the proxy or proxies, if the relevant shareholder has: (i) directed such company to do so, in writing and (ii) paid any reasonable fee charged by such company for doing so.*

Notes:

1. Each Scheme Member is entitled to appoint 1 (one) (or more) proxies (none of whom need be a Moneyweb Shareholder to attend, speak and vote in place of that Scheme Member at the Scheme Meeting.
2. A Scheme Member may insert the name of a proxy or the names of two alternative proxies of the Scheme Member's choice in the space/s provided with or without deleting "the Chairman of the Scheme Meeting" but the Scheme Member must initial any such deletion. The person whose name stands first on the form of proxy and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A Scheme Member's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by the Scheme Member in the appropriate box provided. Failure to comply with the above will be deemed to authorise and direct the chairman of the Scheme Meeting if the chairman is the authorised proxy, to vote in favour of the Scheme, or any other proxy to vote or abstain from voting at the Scheme Meeting as he/she deems fit, in respect of all the Scheme Member's votes exercisable at the meeting.
4. Completed forms of proxy and the authority (if any) under which they are signed must be lodged with or posted to the Transfer Secretaries, Computershare Investor Services Proprietary Limited at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown 2107), to be received by them by no later than 48 hours before the commencement of the Scheme Meeting (or any adjournment of the Scheme Meeting), excluding Saturdays, Sundays and official public holidays or, alternatively, such form of proxy may be handed to the chairman of the Scheme Meeting prior to the commencement of the Scheme Meeting.
5. The completion and lodging of this form of proxy will not preclude the relevant Scheme Member from attending the Scheme Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Scheme Member wish to do so.
6. The chairman of the Scheme Meeting may accept or reject any form of proxy not completed and/or received in accordance with these notes or with the Memorandum of Incorporation of Moneyweb.
7. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this form of proxy, unless previously recorded by Moneyweb or the Transfer Secretaries.
9. Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form of proxy, unless it has been registered by Moneyweb or the Transfer Secretaries or waived by the chairman of the Scheme Meeting.
10. Where Scheme Shares are held jointly, all joint holders are required to sign this form of proxy.
11. A minor Scheme Member must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by Moneyweb or the Transfer Secretaries.
12. Dematerialised Scheme Members who do not own Scheme Shares in own name dematerialised form and who wish to attend the Scheme Meeting, or to vote by way of proxy, must contact their CSDP or Broker who will furnish them with the necessary Letter of Representation to attend the Scheme Meeting or to be represented thereat by proxy. This must be done in terms of the agreement between the Scheme Member and his/her CSDP or Broker.
13. This form of proxy shall be valid at any resumption of an adjourned meeting to which it relates although this form of proxy shall not be used at the resumption of an adjourned meeting if it could not have been used at the Scheme Meeting from which it was adjourned for any reason other than it was not lodged timeously for the meeting from which the adjournment took place. This form of proxy shall in addition to the authority conferred by the Companies Act except insofar as it provides otherwise, be deemed to confer the power generally to act at the Scheme Meeting, subject to any specific direction contained in this form of proxy as to the manner of voting.
14. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Scheme Share in respect of which the proxy is given, provided that no notification in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Transfer Secretaries before the commencement of the meeting or adjourned meeting at which the proxy is used.
15. Any proxy appointed pursuant to this form of proxy may not delegate her or his authority to act on behalf of the relevant Scheme Member.
16. In terms of section 58 of the Companies Act, unless revoked, an appointment of a proxy pursuant to this form of proxy remains valid only until the end of the Scheme Meeting or any adjournment of such Scheme Meeting.

Moneyweb

AFRICAN MEDIA ENTERTAINMENT LIMITED

MONEYWEB HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)
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Share code: MNY ISIN: ZAE000025409

AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1926/008797/06)
("**AME**" or "**the Group**")
Share code: AME ISIN: ZAE000055802

FORM OF ELECTION FOR USE BY SCHEME PARTICIPANTS WISHING TO ACCEPT THE SHARE OFFER IN RESPECT OF THEIR SCHEME SHARES

*The definitions and interpretations commencing on page 10 of the circular to which this form of surrender is attached (**"the Circular"**), apply mutatis mutandis to this form of election.*

This form should be read in conjunction with the Circular and should only be completed by Scheme Participants wishing to accept the Share Offer in respect of their Scheme Shares
All Scheme Participants who wish to accept the Share Offer in respect of their Scheme Shares must complete and return this form to the Transfer Secretaries by no later than 12:00 on the Scheme Consideration Record Date.

To: The Transfer Secretaries

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
(PO Box 61763, Marshalltown 2107)

Dear Sirs

I/We hereby elect to receive the Share Offer in respect of the Scheme Shares set out below. **If this form of election is not completed in respect of all the Scheme Shares held by the Scheme Participants, the provisions of the Cash Offer will *mutatis mutandis* be applicable to any balance of the Scheme Shares concerned.**

Surname or Name of corporate body ______________________________

First names (in full) ______________________________

Title ______________________________

Address to which the Scheme Consideration should be sent (if different from registered address):

Address ______________________________

______________________________ Postal code ______________

Country ______________________________

Telephone (   ) ______________________________

Cellular telephone number ______________________________

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Scheme Shares covered by each certificate
	Total	

Signature of Scheme Participant	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2017	
Telephone number (Home) ( )	
Telephone number (Work) ( )	
Cell phone number ( )	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

MONEYWEB HOLDINGS LIMITED	AFRICAN MEDIA ENTERTAINMENT LIMITED
(Incorporated in the Republic of South Africa)	(Incorporated in the Republic of South Africa)
(Registration number 1998/025067/06)	(Registration number 1926/008797/06)
("**Moneyweb**" or "**the Company**")	("**AME**" or "**the Group**")
Share code: MNY ISIN: ZAE000025409	Share code: AME ISIN: ZAE000055802

FORM OF SURRENDER FOR USE BY CERTIFICATED SCHEME PARTICIPANTS IN RELATION TO THE SCHEME

*The definitions and interpretations commencing on page 10 of the circular to which this form of surrender, transfer and acceptance is attached (**"the Circular"**), apply mutatis mutandis to this form of surrender, transfer and acceptance.*

This form should be read in conjunction with the Circular.

Instructions:

1. A separate form of surrender is required for each Certificated Scheme Participant. Certificated Scheme Participants must complete this form in BLOCK CAPITALS.
2. Part A must be completed by all Certificated Scheme Participants who return this form as it **relates to the surrender of Documents of Title.**
3. Part B must be completed by Certificated Scheme Participants **who are emigrants from or non-residents of** the Common Monetary Area (see note 2).

Please also read the notes below.

To: The Transfer Secretaries

Hand deliveries to:

Computershare Investor Services Proprietary Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
Johannesburg 2196

Postal deliveries to:

Computershare Investor Services Proprietary Limited
(PO Box 61763, Marshalltown 2107)

Dear Sirs

PART A –Surrender of Documents of Title

Scheme Participants who wish to anticipate the Scheme becoming operative and expedite settlement of the Scheme Consideration should complete Part A and return this form to the Transfer Secretaries together with their document(s) of title by no later than 12:00 on the Scheme Consideration Record Date.

Scheme Participants who are emigrants from or non-residents of the Common Monetary Area should also complete Part B.

Should the Scheme not become operative, any Documents of Title surrendered and held by the Transfer Secretaries will be returned to you by the Transfer Secretaries, at your own risk, by registered post within five business days from the date of receipt of the Documents of Title or the date on which it becomes known that the Scheme will not become operative, whichever is the later.

I/We hereby surrender the enclosed share certificate/s, certified transfer deed/s and/or other Documents of Title, details of which have been completed below, in respect of my/our holding of Scheme Shares.

Surname or Name of corporate body ______________________________

First names (in full) ______________________________

Title ______________________________

Address to which the Scheme Consideration should be sent (if different from registered address):

Address ______________________________

______________________________ Postal code __________

Country ______________________________

Telephone (   ) ______________________________

Cellular telephone number ______________________________

Share certificate/s and/or other Document(s) of Title to be surrendered

Name of registered holder (separate form for each holder)	Certificate number(s) (in numerical order)	Number of Scheme Shares covered by each certificate
	Total	

Signature of Certificated Scheme Member	Stamp and address of agent lodging this form
Assisted by me (if applicable)	
State full name and capacity	
Date 2017	
Telephone number (Home) ( )	
Telephone number (Work) ( )	
Cell phone number ( )	

Signatories may be called upon for evidence of their authority or capacity to sign this form.

PART B

1. **To be completed only by Certificated Scheme Members who are emigrants from the Common Monetary Area.**

   The Scheme Consideration will be forwarded to the authorised dealer nominated below for its control and credited to the emigrant's blocked account. Accordingly, a non-resident who is an emigrant from South Africa must provide the following information:

Name and address of authorised dealer in South Africa or substitute instruction

Account number

2. **To be completed only by all other non-resident Certificated Scheme Members who wish to provide a substitute address.**

   The Scheme Consideration will be posted to the registered address of the non-resident concerned, unless written instructions to the contrary are received and a substitute address provided below:

   Substitute address

3. **If no nomination is made in terms of 1 above, the Scheme Consideration will be held in trust by the Transfer Secretaries.**

Notes:

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part B if they wish the Scheme Consideration to be sent to an address other than their address in the Register.
3. If Part B is not properly completed, the Scheme Consideration (in the case of emigrants) will be held in trust by the Transfer Secretaries pending receipt of the necessary nomination or instruction.
4. The Scheme Consideration will not be sent to Certificated Scheme Members unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to the Transfer Secretaries.
5. If a Certificated Scheme Member produces evidence to the satisfaction of Moneyweb and AME that Documents of Title in respect of Scheme Shares have been lost or destroyed, Moneyweb may waive the surrender of such Documents of Title against delivery of a duly executed indemnity in a form and on terms and conditions approved by Moneyweb and AME, or may in their discretion waive such indemnity.
6. If this form of surrender is not signed by the Certificated Scheme Member, the Certificated Scheme Member will be deemed to have irrevocably appointed the company secretary of Moneyweb to implement that Scheme Member's obligations under the Scheme on his/her behalf.
7. Persons who have acquired Moneyweb Shares after the date of posting of the Circular to which this form of surrender is attached, can obtain copies of the form of surrender and the Circular from Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196.
8. No receipts will be issued for documents lodged, unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts. Signatories may be called upon for evidence of their authority or capacity to sign this form.
9. Any alteration to this form of surrender must be signed in full and should not be merely initialled.
10. If this form of surrender is signed under a power of attorney, then such power of attorney, or a notarially certified copy hereof, must be sent with this form for noting (unless it has already been noted by Moneyweb or the Transfer Secretaries).
11. Where the Certificated Scheme Member is a company or a close corporation, unless it has already been registered with Moneyweb or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this form of surrender must be submitted if so requested by Moneyweb.
12. Note 11 above does not apply in the event of this form bearing the stamp of a broking member of the JSE.
13. Where Scheme Shares are held jointly, all joint holders are required to sign this form of surrender.

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REF. JOB013358