



**Novus Holdings Limited**  
**(Incorporated in the Republic South Africa)**  
**JSE share code: NVS**  
**ISIN: ZAE000202149**  
**Registration number: 2008/011165/06**  
**(“Novus Holdings”, “the Company” or “the Group”)**

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### **Update on Media24 Proprietary Limited (“Media24”) Competition appeal court ruling announcement**

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Novus shareholders (“**Shareholders**”) are referred to the announcement released on SENS on 26 November 2015 in terms of which Shareholders were advised that the Competition Appeal Court on 25 November 2015 upheld an appeal by Caxton and CTP Publishers and Printers Limited (“**the Appeal**”). In terms of the Appeal, Media24 was required to notify the Competition Authorities of a change of control which arose from the implementation of the restated management agreement dated 23 February 2015 (“**Merger Filing**”). The Merger Filing was filed with the Competition Commission in February 2016.

The Competition Commission has decided to recommend the Merger Filing for approval to the Competition Tribunal subject to the condition that Media24 divest itself of the majority of its shareholding in Novus; permitting Media24 to retain a non-controlling minority stake in Novus of 19% (“**Merger Condition**”). The Merger Condition, including the proposed 19%, remains subject to the final approval of the Competition Tribunal. If the Competition Tribunal approves the Merger Condition, Media24 will unbundle the majority of its shareholding in Novus to the shareholders of Naspers Limited, its ultimate holding company (“**Unbundling**”). The Unbundling will be implemented as soon as reasonably possible after the approval date.

Cape Town

03 April 2017

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