

## **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action to take, please consult your broker, Central Securities Depository Participant ("CSDP"), banker, attorney, accountant or other professional adviser immediately. Copies of this circular (in English only) may be obtained from the offices of the sponsor at the address set out on the inside front cover. The definitions and interpretations commencing on page 5 of this circular apply mutatis mutandis throughout this circular, including the front cover.

### **Action required**

1. If you have disposed of all of your shares in AME, please forward this document to the purchaser of such shares or to the stockbroker, banker or other agent through whom such disposal was effected.
2. Certificated or own name dematerialised shareholders who are unable to attend the General Meeting of shareholders to be held at 10:30 on Thursday, 22 August 2019 in the boardroom at Block B, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg and wish to be represented thereat, must complete and return the attached Form of Proxy in accordance with the instructions contained therein to the Transfer Secretaries of the Company, 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown 2107), so as to be received by them for administrative purposes not later than 10:30 on Tuesday, 20 August 2019.
3. Dematerialised shareholders, other than those with own name registration, must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the agreement entered into between the shareholder and their CSDP or broker.



**AFRICAN MEDIA  
ENTERTAINMENT  
LIMITED**

### **AFRICAN MEDIA ENTERTAINMENT LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number 1926/008797/06)  
Share Code: AME ISIN: ZAE000055802

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## **CIRCULAR TO SHAREHOLDERS**

regarding

- **the Specific Repurchase**

and incorporating

- **a notice of the General Meeting; and**
- **the Form of Proxy.**

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**Sponsor**



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**Date of issue: 24 July 2019**

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## **CORPORATE INFORMATION**

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### **Company secretary and registered office**

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

### **Sponsor**

Arbor Capital Sponsors Proprietary Limited  
(Registration number 2006/033725/07)  
20 Stirrup Lane  
Woodmead Office Park  
Corner Woodmead Drive and Van Reenens Avenue  
Woodmead 2157  
(Suite #439, Private Bag X29, Gallo Manor 2052)

### **Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number 2004/003647/07))  
2nd Floor  
Rosebank Heights  
15 Biermann Avenue  
Rosebank  
Johannesburg 2196  
(PO Box 61051, Marshalltown 2107)

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## CONTENTS

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	<b>Page</b>
<b>Corporate information</b>	<i>Inside front cover</i>
<b>Important dates and times</b>	2
<b>Salient features</b>	3
<b>Definitions and interpretations</b>	5
<b>Circular to shareholders</b>	7
Introduction	7
Purpose of this circular	7
Ordinary share capital	7
The Specific Repurchase	8
Condition precedent relating to the Specific Repurchase	8
Adequacy of capital	8
Financial effects of the Specific Repurchase	9
Particulars of directors and their interests	9
Experts' consents	10
Costs	10
Directors' responsibility statement	10
Material changes	10
Litigation statement	10
The General Meeting	10
Documents available for inspection	11
<b>Notice of the General Meeting</b>	12
<b>Form of Proxy</b> ( <i>blue</i> )	<i>Attached</i>

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## IMPORTANT DATES AND TIMES

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**2019**

Record date for Shareholders to be entitled to receive this circular	Friday, 12 July
Circular including notice of General Meeting to consider the Specific Repurchase distributed to Shareholders	Wednesday, 24 July
Notice convening the General Meeting released on SENS on	Wednesday, 24 July
Notice convening the General Meeting published in the press on	Thursday, 25 July
Last day to trade Shares in order to be eligible to vote at the General Meeting	Tuesday, 13 August
Record date to vote at the General Meeting	Friday, 16 August
Proxy forms requested to be lodged for administrative purposes with Transfer Secretaries by 10h30 on	Tuesday, 20 August
Proxy forms not lodged with Transfer Secretaries to be handed to the chairman of the General Meeting before 10h30 on	Thursday, 22 August
General Meeting of Shareholders to be held at 10h30 on	Thursday, 22 August
Results of General Meeting released on SENS on	Thursday, 22 August
Results of General Meeting published in the press on	Friday, 23 August

**Notes:**

- <sup>1</sup> The dates and times set out above are subject to change. Any such change will be released on SENS and published in the press.
- <sup>2</sup> Dematerialised Shareholders, other than those with Own Name registration, must inform their CSDP or broker of their intention to attend the General Meeting in order for such CSDP or broker to be able to issue them with the necessary letters of representation to enable them to attend such meeting or, alternatively, should they not wish to attend the General Meeting, they should provide their CSDP or broker with their voting instructions. This must be effected in terms of the agreement entered into between the Shareholder and the CSDP or broker.

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## **SALIENT FEATURES**

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The salient features and actions required should be read in conjunction with this Circular as a whole for a full appreciation thereof. The definitions and interpretations commencing on page 5 of this Circular apply to the salient features.

### **1. INTRODUCTION**

- 1.1 On 28 June 2019 AME announced that the Agreement had been reached and the Board had resolved to make the Specific Repurchase.
- 1.2 Implementation of the Specific Repurchase requires the approval of the Shareholders in the General Meeting, by way of ordinary and special resolutions.
- 1.3 This Circular provides the Shareholders with details of the Specific Repurchase and contains a notice convening the General Meeting and the special and ordinary resolutions required for implementation of the Specific Repurchase.

### **2. THE SPECIFIC REPURCHASE**

Subject to fulfilment of the Condition Precedent set out in paragraph 5 of this circular, in terms of the Specific Repurchase, the company will repurchase the Share Trust Shares from the Share Trust for a consideration of R34,90 per share, being the 30 day VWAP of the Shares on the JSE preceding the date of agreement with the Trustees.

### **3. RATIONALE FOR THE SPECIFIC REPURCHASE**

As at 31 March 2019, the Share Trust held 89 275 ordinary shares in AME, being the Share Trust Shares.

As the company has determined that this type of scheme is not ideal for its incentive purposes, and there are no participants to whom they will be allocated in accordance with the Listings Requirements, the board of directors has also resolved to repurchase the Share Trust Shares by way of a specific repurchase in accordance with the provisions of the Act and the Listings Requirements and has reached the Agreement with the Trustees. The Share Trust Shares were not designated as treasury shares as defined in the Listings Requirements as they were not under the voting control of the company.

### **4. GENERAL MEETING AND ACTION REQUIRED**

The General Meeting will be held in the boardroom at Block B, Oxford Office Park, No 5, 8th Street Houghton Estate, Johannesburg, 2198 at 10:30 on Thursday, 22 August 2019, to consider and pass the special and ordinary resolutions necessary to approve the Specific Repurchase. A notice convening the General Meeting is contained in this circular as well as a Form of Proxy for those Certificated and Own Name Dematerialised Shareholders who will be unable to attend the General Meeting but wish to be represented thereat. The votes of the Share Trust Shares will be excluded from voting on the Specific Repurchase.

Certificated or Own Name Dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented thereat are requested to complete the attached form of proxy and return it in accordance with the instructions and notes contained therein to the Transfer Secretaries, Computershare Investor Services (Proprietary) Limited, 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown 2107) so as to be received for administrative purposes by not later than 10:30 on Tuesday, 20 August 2019.

In terms of the custody agreements entered into by dematerialised shareholders and their CSDP's or brokers:

- dematerialised shareholders, other than Own Name Dematerialised Shareholders, who wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the General Meeting
- Dematerialised shareholders, other than Own Name Dematerialised Shareholders, who wish to be represented at the General Meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

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## DEFINITIONS AND INTERPRETATIONS

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In this Circular and the annexures thereto, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

“the Act”	the Companies Act, 2008 (Act 71 of 2008), as amended;
“AME” or “the Company”	African Media Entertainment Limited, registration number 1926/008797/06, a company incorporated in Pretoria, South Africa on 1 November 1926, and listed on the JSE;
“the Agreement”	collectively the resolutions adopted by the board and the Trustees on 26 June 2019 in respect of the Share Trust Shares;
“the Board” or “the Directors”	the board of directors of AME in office from time to time;
“Certificated Shareholders”	Shareholders holding Shares represented by a Document of Title;
“the or this Circular”	this document dated Wednesday, 24 July 2019 including the notice of General Meeting and the Form of Proxy;
“the Common Monetary Area”	collectively, South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“the Condition Precedent”	the condition precedent set out in paragraph 5 of this Circular;
“CSDP”	a Central Securities Depository Participant as defined in the Financial Markets Act, 2012 (Act 19 of 2012);
“Dematerialised” or “Dematerialisation”	the process in terms of which securities held by Certificated Shareholders are converted into electronic form and held by a CSDP or broker;
“Dematerialised Shareholders”	Shareholders who hold Shares which have been Dematerialised;
“Documents of Title”	Share certificates, certified transfer deeds, balance receipts or any other documents of title;
“Form of Proxy”	the Form of Proxy (blue) attached to and forming part of this Circular;
“the General Meeting”	the general meeting of the Shareholders to be held at 10:30 on Thursday, 22 August 2019;
“the JSE”	the Johannesburg Stock Exchange, operated under licence as an exchange under the Financial Markets Act, 2012 (Act 19 of 2012) by JSE Limited, registration number 2005/022939/06, a company incorporated in South Africa;
“the Listings Requirements”	the Listings Requirements of the JSE in force from time to time;
“Own Name Registration”	Dematerialised Shareholders who have registered their Shares with a CSDP in their own name;
“the Shares”	ordinary shares in AME with a par value of 100 cents each;
“the Share Trust”	the Trust constituted by the AME Share Incentive Scheme in accordance with the Listings Requirements;
“the Share Trust Shares”	89 275 Shares held by the Share Trust, acquired in terms of clause 10 of the Trust Deed governing the AME Share Incentive Scheme;
“SENS”	the Stock Exchange News Service operated by the JSE;
“the Shareholders”	the holders of the Shares;

“South Africa”	the Republic of South Africa;
“the Specific Repurchase”	the repurchase by the Company of the Share Trust Shares;
“Strate”	the electronic clearing and settlement system used by the JSE and operated by Strate Proprietary Limited, registration number 1998/022242/07, a company incorporated in South Africa;
“the Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a company incorporated in South Africa;
“the Trustees”	The Trustees for the time being of the Share Trust, being Mrs J Edwards and Messrs N Sooka and ACG Molusi; and
“VWAP”	the Volume Weighted Average Price per Share on the JSE.



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**Directors**

ACG Molusi\* (Chairman)  
DM Tiltmann (Chief Executive Officer)  
AJ Isbister (Financial Director)  
J Edwards\*  
MJ Prinsloo\*  
N Sooka \*  
KM Williams Thipe\*

\* *Independent non-executive*

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**CIRCULAR TO SHAREHOLDERS**

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**1. INTRODUCTION**

- 1.1 On 28 June 2019 AME announced that the Board had resolved to make the Specific Repurchase in accordance with the Agreement.
- 1.2 Implementation of the Specific Repurchase requires the approval of the Shareholders in the General Meeting, by way of ordinary and special resolutions.

**2. PURPOSE OF THIS CIRCULAR**

This Circular provides the Shareholders with details of the Specific Repurchase and contains a notice convening the General Meeting and the special and ordinary resolutions required for implementation of the Specific Repurchase.

**3. ORDINARY SHARE CAPITAL**

On Friday, 12 July 2019, the last practicable date before the issue of this Circular, the authorised and issued ordinary share capital of the Company was:

*Authorised*

15 000 000 ordinary shares of 100 cents each	R15 000 000
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*Issued*

8 022 034 ordinary shares of 100 cents each	R8 022 034
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Share premium	R4 292 664
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Assuming implementation of the Specific Repurchase, the authorised and issued ordinary share capital of the Company will be:

*Authorised*

15 000 000 ordinary shares of 100 cents each R15 000 000

*Issued*

7 932 759 ordinary shares of 100 cents each R7 932 759

Share premium R4 292 664

There are no treasury shares held by the Company.

**4. THE SPECIFIC REPURCHASE**

Subject to fulfilment of the Condition Precedent set out in paragraph 5 of this Circular, in terms of the Specific Repurchase, the Company will repurchase the Share Trust Shares from the Share Trust for a consideration of R34,90 per share, being the 30 day VWAP of the Shares on the JSE preceding the date of the Agreement.

The Company is authorised in terms of clause 22 of the Company's Memorandum of Incorporation and Section 48 of the Act to repurchase its own Shares.

The Listings Requirements require that the Specific Repurchase be approved by way of a special resolution, which requires approval by at least 75% of the total number of votes exercisable by Shareholders, present in person or by proxy, at the General Meeting. The quorum for the General Meeting is 25% of the issued share capital of the Company.

**5. CONDITION PRECEDENT TO THE SPECIFIC REPURCHASE**

The Specific Repurchase is subject only to approval of the Specific Repurchase by the Shareholders in the General Meeting as set out in paragraph 4 above.

**6. ADEQUACY OF CAPITAL**

The Directors have considered the impact of the Specific Repurchase and are of the opinion that, for a period of 12 months after the date of approval of this Circular:

- the provisions of Sections 4 and 48 of the Act will have been complied with;
- the Company and the Group will be able to pay their respective debts as they become due in the ordinary course of business;
- the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group. For this purpose, the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated financial statements of the Company and the Group;
- the share capital and reserves of the Company and the Group will be adequate for ordinary business purposes;
- the working capital of the Company and the Group will be adequate for ordinary business purposes.

In addition, the Board has by resolution in terms of Section 46(1)(a)(ii) of the Act:

- authorised the Specific Repurchase; and
- acknowledged that it has applied the solvency and liquidity test, confirmed that there have been no material changes to the financial position of the Company and the Group since the test was applied and has reasonably concluded that the Company and the Group will satisfy the solvency and liquidity test immediately after completing the Specific Repurchase in terms of Section 46(1)(c) of the Act.

## 7. FINANCIAL EFFECTS OF THE SPECIFIC REPURCHASE

Implementation of the Specific Repurchase will have no financial effect on the headline earnings, earnings, net asset value and net tangible asset value per Share, as:

- the consideration of R3,116 million due to the Share Trust will be set-off against the outstanding loan of R4,696 million due by the Share Trust to the Company; and
- the difference, being a loss of R1,58 million, was provided for by the Company to the extent of R1,482 million in its annual financial statements for the year ended 31 March 2019.

Share capital will however be reduced by R89 275.

## 8. PARTICULARS OF DIRECTORS AND THEIR INTERESTS

8.1 The full names, ages, addresses and occupations of the directors of AME are as follows:

<b>Name</b>	<b>Business address</b>	<b>Occupation</b>
Molusi, Andrew Conway Gaorekwe (57)	Block A, Oxford Office Park No 5, 8th Street Houghton Estate Johannesburg	Director of companies and non-executive Chairman of AME
Tiltmann, David Mark (55)	Block A, Oxford Office Park No 5, 8th Street Houghton Estate Johannesburg	Chief Executive Officer of AME
Isbister, Angela Jane (39)	Block A, Oxford Office Park No 5, 8th Street Houghton Estate Johannesburg	Financial Director of AME
Edwards, Jeff (59)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Director of companies and independent non-executive director of AME
Prinsloo, Marthinus Johannes (64)	Block A, Oxford Office Park No 5, 8th Street Houghton Estate Johannesburg	Director of companies and independent non-executive director of AME
Sooka, Navin (66)	Caxton House 368 Jan Smuts Avenue Craighall Park Johannesburg	Director of companies and independent non-executive director of AME
Williams Thipe, Kim (58)	Block A, Oxford Office Park No 5, 8th Street Houghton Estate Johannesburg	Director of companies and independent non-executive director of AME

The above directors are all South African citizens.

Implementation of the Specific Repurchase will not result in any direct change to the directors and management or directors' remuneration.

### 8.2 Directors' interests in transactions

None of the directors of AME have any beneficial interest (directly or indirectly) in any transactions that were effected by the Company or the Group in the current or preceding financial year or during an earlier financial year which remain in any respect outstanding or unperformed.

### 8.3 Directors' interests in securities

On Friday, 12 July 2019, being the last practicable date prior to the finalisation of this Circular, none of the Directors of AME held any direct or indirect beneficial interests in the share capital of the Company.

There have been no changes to the interests of the Directors and their associates between 31 March 2019, the date of the last financial year-end, and the date of this Circular.

As at 31 March 2019, Moolman & Coburn Partnership (28.80%), Barwon Investments Limited (6.60%) and MGM Family Trust (6.20%) were the only Shareholders holding in excess of 5% of the Company's share capital.

## 9. EXPERTS' CONSENTS

The sponsor and Transfer Secretaries have consented in writing to the inclusion of their names in this Circular, and had not withdrawn such consents prior to the date of issue of the Circular.

## 10. COSTS

The costs to be incurred by AME pursuant to the Specific Repurchase are estimated at approximately R157 000 (exclusive of VAT) made up as follows:

Arbor Capital Sponsors Proprietary Limited – JSE documentation and sponsor services	75 000
Ince Proprietary Limited – printing, advertising and distribution	60 000
JSE – documentation inspection fees	22 000
<b>TOTAL (estimate)</b>	<b>157 000</b>

There have been no preliminary expenses incurred by the Company in the three years preceding the date of this Circular.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Company, whose names are given on pages 7 and 9 of this circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the Listings Requirements.

## 12. MATERIAL CHANGES

There have been no material changes in the financial or trading position of the Company since the publication of the financial statements for the year ended 31 March 2019.

## 13. LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings which are pending or threatened, of which the directors are aware, that may have or have had in the recent past, being at least the previous 12 months, a material effect on the Group's financial position.

## 14. THE GENERAL MEETING

The General Meeting will be held in the boardroom at Block B, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg at 10:30 on Thursday, 22 August 2019, to consider and pass the special and ordinary resolutions necessary to implement the Specific Repurchase. A notice convening the General Meeting is contained in this Circular as well as a Form of Proxy for those Certificated and Own Name Dematerialised Shareholders who will be unable to attend the General Meeting but wish to be represented thereat. The votes of the Share Trust Shares will be excluded from voting on the Specific Repurchase.

Certificated or Own Name Dematerialised Shareholders who are unable to attend the General Meeting but wish to be represented thereat are requested to complete the attached Form of Proxy and return it

in accordance with the instructions and notes contained therein to the Transfer Secretaries at 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg 2196 (PO Box 61051, Marshalltown 2107) to be received for administrative procedures by not later than 10:30 on Tuesday, 20 August 2019, or handed to the chairman if the General Meeting by not later than 10:30 on Thursday, 22 August 2019.

In terms of the custody agreements entered into by Dematerialised Shareholders and their CSDP's or brokers:

- Dematerialised Shareholders, other than Own Name Dematerialised Shareholders, that wish to attend the General Meeting, must instruct their CSDP or broker to issue them with the necessary letters of representation to attend the General Meeting;
- Dematerialised Shareholders, other than Own Name Dematerialised Shareholders, that wish to be represented at the General Meeting by way of proxy, must provide their CSDP or broker with their voting instructions by the cut-off time or date advised by their CSDP or broker for transactions of this nature.

## 15. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available during normal business hours for inspection by the Shareholders from Wednesday, 24 July 2019 to Thursday, 22 August 2019 at the registered office of AME at Block A, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg:

15.1 the Memoranda of Incorporation of the Company and its major subsidiaries;

15.2 the Agreement;

15.3 the Trust Deed; and

15.4 the written consents of the sponsor and Transfer Secretaries to the use of their names in the form and context in which they appear in this Circular.

By order of the board

***Signed on behalf of all the Directors of the Company in terms of a board resolution dated 12 July 2019 and separate powers of attorney by the Directors.***

**DM Tiltmann**

*Chief Executive Officer*

Johannesburg

24 July 2019



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**AFRICAN MEDIA ENTERTAINMENT LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1926/008797/06)

Share Code: AME ISIN: ZAE000055802

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**NOTICE OF GENERAL MEETING**

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**A NOTICE OF MEETING**

Notice is hereby given that a General Meeting of Shareholders of the Company (“the General Meeting”) will be held in the boardroom at Block B, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg at 10:30 on Thursday, 22 August 2019. The definitions and interpretations set out in the Circular to which this notice of meeting is attached will be applicable in this notice.

**B RECORD DATE, ATTENDANCE AND VOTING**

The record date for determining which Shareholders are entitled to receive the notice of the General Meeting is Friday, 12 July 2019 and the record date for determining which Shareholders are entitled to participate in and vote at the General Meeting is Friday, 16 August 2019. The last day to trade in order to be eligible to participate in and vote at the General Meeting is Tuesday, 13 August 2019.

*If you hold Dematerialised Shares which are registered in your name or if you are the registered holder of Certificated Shares:*

- you may attend the meeting in person;
- alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy in accordance with the instructions it contains and returning it to the Transfer Secretaries, 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (PO Box 61051, Marshalltown, 2107) to be received not later than 48 (forty-eight) hours (excluding Saturdays, Sundays and public holidays) prior to the General Meeting.

*If you hold Dematerialised Shares which are not registered in your name:*

- and wish to attend the meeting, you must obtain the necessary letter of representation from your Central Securities Depository Participant (“CSDP”) or broker;
- and do not wish to attend the meeting but would like your vote to be recorded at the meeting, you should contact your CSDP or broker and furnish them with your voting instructions;
- you must not complete the attached Form of Proxy.

A Shareholder who is entitled to attend and vote at the General Meeting is entitled, by completing the attached Form of Proxy and delivering it to the Company in accordance with the instructions on that Form of Proxy, to appoint a proxy to attend, participate in and vote at the General Meeting in that Shareholder’s place. A proxy need not be a Shareholder of the Company. The votes of the Share Trust Shares will be excluded from voting on the Specific Repurchase.

All General Meeting participants (including Shareholders and proxies) may be required to provide satisfactory identification to the chairman of the General Meeting. Forms of identification include valid identity documents, passports and driver’s licences.

### *Electronic attendance at the General Meeting*

The Company intends to make provision for the Shareholders or their proxies to participate in the General Meeting by way of electronic communication. Should you wish to participate in the General Meeting in this manner, you will need to contact the Company at 010 590 4554 by 10:30 on Tuesday, 20 August 2019; alternatively, contact the Transfer Secretaries at 011 370 5334 by 10:30 on Tuesday, 20 August 2019, so that the Company can make the necessary arrangements for electronic communication. Should you be participating in the General Meeting by electronic communication, kindly ensure that the voting proxies are sent to the Company or the Transfer Secretaries by 10:30 on Tuesday, 20 August 2019 at the addresses set out at the end of this notice of meeting.

## **C PURPOSE OF THE GENERAL MEETING**

The purpose of the General Meeting is to consider and, if deemed fit, to pass, with or without modification, the special resolution and ordinary resolution set out below.

### **SPECIAL RESOLUTION**

#### **Voting rights:**

In order to be adopted, the special resolution requires the support of 75% of the votes cast by Shareholders present or represented by proxy at the General Meeting. The quorum for the General Meeting is 25% of the issued share capital of the Company.

#### **Special resolution number 1**

"Resolved that the Company be and is hereby authorised by way of a specific authority in terms of Section 48 of the Act, its Memorandum of Incorporation and the Listings Requirements, and as detailed in the Circular to which this notice of the General Meeting is attached, to approve and implement the Specific Repurchase in accordance with the terms and conditions set out in the Circular."

The votes of the Share Trust Shares will be excluded from voting on the Specific Repurchase.

The reason for special resolution number 1 is to grant the Company a specific authority to implement the Specific Repurchase.

The effect of special resolution number 1 is that the Company will have the necessary specific authority to implement the Specific Repurchase.

### **ORDINARY RESOLUTION**

#### **Voting rights:**

In order to be adopted, the ordinary resolution requires the support of a majority of the votes cast by Shareholders present or represented by proxy at this meeting. The quorum for the meeting is 25% of the issued share capital of the Company.

#### **Ordinary resolution number 1**

"Resolved that 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 necessary to give effect to special resolution number 1 to be considered at this General Meeting."

The reason for and effect of ordinary resolution number 1 is to obtain the authority of Shareholders of the Company for any one Director or the company secretary to give effect to special resolution number 1.

By order of the board

**Chrisna Roberts**

*Company secretary*

Johannesburg

24 July 2019

**Registered office**

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

**Transfer Secretaries**

Computershare Investor Services (Pty) Limited, 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank,  
Johannesburg, 2196  
(PO Box 61051, Marshalltown 2107)

**Sponsor**

Arbor Capital Sponsors (Pty) Limited  
20 Stirrup Lane  
Woodmead Office Park  
Corner Maxwell Drive and Van Reenens Avenue  
Woodmead 2054  
(Suite # 439, Private Bag X29, Gallo Manor 2052)



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**FORM OF PROXY**

The Form of Proxy is for use by Certificated and Dematerialised shareholders whose Shares are registered in their Own Names on Friday, 16 August 2019, being the Record Date for the General Meeting (see note 1) to be held at 10:30 on Thursday, 22 August 2019 in the boardroom at Block B, Oxford Office Park, No 5, 8th Street, Houghton Estate, Johannesburg (see note 2).

For instructions on the use of this Form of Proxy and a summary of the rights of the Shareholders and the proxy, please see the instructions and notes at the end of this Form of Proxy.

I/We (full names)

of (address)

Telephone number

Cell phone number

E-mail address

being a Shareholder/s and being the registered owner/s of

Shares (see note 3), hereby appoint:

1. \_\_\_\_\_ or failing him/her

2. \_\_\_\_\_ or failing him/her

the chairman of the General Meeting (see note 4) as my/our proxy to attend, speak and on a poll to vote or abstain from voting on my/our behalf at the General Meeting to be held at 10:30 on Thursday, 22 August 2019 or at any adjournment thereof (see note 5).

I/We desire my/our proxy to vote as follows:

*Indicate with a cross how you wish your votes to be cast. If you do not do so, the proxy may vote or abstain at his discretion (see note 6).*

	<b>In favour of</b>	<b>Against</b>	<b>Abstain</b>
<b>Special resolution number 1</b> To approve the Specific Repurchase			
<b>Ordinary resolution number 1</b> To approve the appointment of a signatory to give effect to special resolution number 1			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Signature \_\_\_\_\_

## Instructions and notes to proxy form

1. This Form of Proxy is for use by Certificated and Dematerialised shareholders with Own Name registration whose Shares are registered in their Own Names on the Record Date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies which are Shareholders having Shares registered in their Own Names may appoint a proxy using this Form of Proxy or may appoint a representative in accordance with the last paragraph below.  
Other Shareholders should not use this Form of Proxy. All beneficial holders who have Dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, and do not have their Shares registered in their Own Name, must provide the CSDP or broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or broker.
2. This Form of Proxy will not be effective at the General Meeting unless received at the Transfer Secretaries, 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg 2196, Republic of South Africa, for administrative purposes not later than 10:30 on Tuesday, 20 August 2019. If a shareholder does not wish to deliver this form to that address, it may also be posted at the risk of the Shareholder to PO Box 61051, Marshalltown, 2107.
3. This Form of Proxy shall apply to all the Shares registered in the name of Shareholders at the Record Date unless a lesser number of Shares is inserted.
4. A Shareholder may appoint one person as his proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a shareholder of the company. If the name of the proxy is not inserted, the chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
5. Unless revoked, the appointment of a proxy in terms of this Form of Proxy remains valid until the end of the General Meeting even if the General Meeting or part thereof is postponed or adjourned.
6. If
  - 6.1 a Shareholder does not indicate on this Form of Proxy that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
  - 6.2 the Shareholder gives contrary instructions in relation to any matter; or
  - 6.3 any additional resolution/s are properly put before the General Meeting; or
  - 6.4 any resolution listed in the Form of Proxy is modified or amended;the proxy shall be entitled to vote or abstain from voting, as he thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this Form of Proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
  - 7.1 it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
  - 7.2 the Company has already received a certified copy of that authority.
8. The chairman of the General Meeting may, at his discretion, accept or reject any Form of Proxy or other written appointment of a proxy which is received by the chairman prior to the time when the General Meeting deals with a resolution or matter to which the appointment of the proxy relates, even if that appointment of a proxy has not been completed and/or received in accordance with these instructions. However, the chairman shall not accept any such appointment of a proxy unless the chairman is satisfied that it reflects the intention of the Shareholder appointing the proxy.
9. Any alternations made in this Form of Proxy must be initialed by the authorised signatory/ies.
10. This Form of Proxy is revoked if the Shareholder who granted the proxy:
  - 10.1 gives written notice of such revocation to the Company, so that it is received by the Company by not later than 10:30 on Tuesday, 20 August 2019; or
  - 10.2 appoints another proxy for the General Meeting; or
  - 10.3 attends the General Meeting himself in person.
11. All notices which a Shareholder is entitled to receive in relation to the Company shall continue to be sent to that Shareholder and shall not be sent to the proxy.
12. A minor must be assisted by his/her guardian, unless proof of competency to sign has been recorded by the Company.
13. If duly authorised, companies and other corporate bodies which are Shareholders having Shares registered in their Own Name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice will not be effective at the General Meeting unless it is accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed and is received by the Transfer Secretaries at 2nd Floor, Rosebank Heights, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, Republic of South Africa, not later than 10:30 on Tuesday, 20 August 2019.

### **Summary of rights established by section 58 of the Companies Act, as required in terms of subsection 58(8)(b)(i)**

1. A shareholder may at any time appoint any individual, including a non-shareholder of the Company, as a proxy to participate in, speak and vote at a shareholders' meeting on his or her behalf (section 58(1)(a)), or to give or withhold consent on behalf of the shareholder to a decision in terms of section 60 (shareholders acting other than at a meeting) (section 58(1)(b)).
2. A proxy appointment must be in writing, dated and signed by the shareholder and remains valid for one year after the date on which it was signed or any longer or shorter period expressly set out in the appointment, unless it is revoked in terms of paragraph 6.3 or expires earlier in terms of paragraph 10.4 below (section 58(2)).
3. 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 (section 58(3)(a)).
4. A proxy may delegate his or her authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy ("proxy instrument") (section 58(3)(b)).
5. A copy of the proxy instrument must be delivered to the Company, or to any other person acting on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting (section 58(3)(c)) and in terms of the Memorandum of Incorporation ("MOI") of the Company at least 48 hours before the meeting commences.
6. Irrespective of the form of instrument used to appoint a proxy:
  - 6.1 the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder (section 58(4)(a));
  - 6.2 the appointment is revocable unless the proxy appointment expressly states otherwise (section 58(4)(b)); and
  - 6.3 if the appointment is revocable, a shareholder may revoke the proxy appointment by cancelling it in writing or by making a later, inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company (section 58(4)(c)).
7. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered as contemplated in paragraph 6.3 above (section 58(5)).
8. If the proxy instrument has been delivered to a Company, as long as that appointment remains in effect, any notice required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to the shareholder (section 58(6)(a)), or the proxy or proxies, if the shareholder has directed the Company to do so in writing and paid any reasonable fee charged by the Company for doing so (section 58(6)(b)).
9. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI or proxy instrument provides otherwise (section 58(7)).
10. If a Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of proxy instrument:
  - 10.1 the invitation must be sent to every shareholder entitled to notice of the meeting at which the proxy is intended to be exercised (section 58(8)(a));
  - 10.2 the invitation or form of proxy instrument supplied by the Company must:
    - 10.2.1 bear a reasonably prominent summary of the rights established in section 58 of the Companies Act (section 58(8)(b)(i));
    - 10.2.2 contain adequate blank space, immediately preceding the name(s) of any person(s) named in it, to enable a shareholder to write the name, and if desired, an alternative name of a proxy chosen by the shareholder (section 58(8)(b)(ii)); and
    - 10.2.3 provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution(s) to be put at the meeting, or is to abstain from voting (section 58(8)(b)(iii));
  - 10.3 the Company must not require that the proxy appointment be made irrevocable (section 58(8)(c)); and
  - 10.4 the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to paragraph 7 above (section 58(8)(d)).





