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**22 June 2017**

**Tribunal rejects Caxton’s intervention application in the Media24/Novus merger**

The Tribunal has rejected Caxton’s application for leave to intervene in the merger hearings concerning the merger between Media24 and Novus.

Caxton sought to intervene on the ground that Media24 had failed to accurately notify its controlling shareholders and therefore a firm that should have been notified as an acquiring firm in the transaction was not notified. Caxton limited its basis for intervention to this ground alone after receiving undertakings from the merging parties which addressed Caxton’s additional concerns.

Caxton’s application was rejected by the Tribunal on the basis that the issue regarding Media24’s control structure was not relevant to the proposed transaction, given the merging parties’ tendered de-merger condition. In terms of this condition Media24 will sell down its existing stake in Novus to a level at which Media24 will no longer exercise control over Novus.

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