MTN ZAKHELE FUTHI (RF) LIMITED

FACILITATED TRADING PROCESS: VERIFICATION REQUIREMENTS, TERMS AND CONDITIONS

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SECTION A

ABOUT THESE VERIFICATION TERMS AND CONDITIONS

This Document sets out the Verification Terms and Conditions applicable to the Facilitated Trading Process and with effect from the SLA Effective Date (as defined in Annexe A (MTNZF Interpretation and Definitions)) amends and restates the Verification Terms and Conditions applicable to the Facilitated Trading Process and shall apply to (i) all MTNZF Shares held in custody by the Service Provider in its capacity as the Custodian of such shares and (ii) all transactions effected on or after the Trading Effective Date pursuant to the Facilitated Trading Process. This section sets out the basic information about the Facilitated Trading Process, how these Verification Terms and Conditions apply to you, and other important information.

This Document does not regulate the holding or transfer of MTNZF Shares by any Warehousing BIC2 Shareholder (as defined in the Relationship Agreement). The rights and obligations of such Warehousing BIC2 Shareholders are set out in the Relationship Agreement and the MTNZF MOI.

1. MEANING OF WORDS AND RULES FOR READING AND APPLYING

1.1 Meaning of words and phrases in these Verification Terms and Conditions

1.1.1 Specific meanings (definitions) have been given to some words and phrases in these Verification Terms and Conditions. These words and phrases start with a capital letter. The only defined words that do not always have a capital letter are the words "you", "we" and "us".

1.1.2 A full list of the defined words and phrases, and also the meanings we have given them, is set out in **Annexe A (MTNZF Interpretation and Definitions**), which is attached to these Verification Terms and Conditions. Sometimes the definitions of a word or phrase can also be found in a paragraph where we use the word or phrase. These words and phrases that have been defined will have the same meaning wherever they are used in these Verification Terms and Conditions.

1.2 Rules about how to read and interpret these Verification Terms and Conditions

There are rules about how to read and interpret these Verification Terms and Conditions. The rules of how to read and apply these Verification Terms and Conditions are set out in **Annexe A (MTNZF Interpretation and Definitions)**, which is attached to these Verification Terms and Conditions.

2. ABOUT THE FACILITATED TRADING PROCESS

2.1 Service Provider acting on our behalf

During the Empowerment Compliance Period, only Eligible Shareholders may own MTNZF Shares. During the BEE Listing Period, in order to hold, buy, sell or otherwise transfer MTNZF Shares, you must qualify as a Verified Shareholder. We have procedures to check that Black Persons or Black Groups that own MTNZF Shares, or that want to own MTNZF Shares, are confirmed as Eligible Shareholders and also to check if Eligible Shareholders qualify as Verified Shareholders. We have appointed the Service Provider to perform the Eligible Shareholder checks and related tasks and as "BEE Verification Agent" to perform certain verification checks and related tasks on our behalf. The Service Provider will accordingly undertake various actions and tasks in respect of the Application Process and (in its capacity as BEE Verification Agent) the BEE Verification Process, or pursuant to these Verification Terms and Conditions, on our behalf as our agent.

2.2 **The BEE Listing**

2.2.1 The MTNZF Shares are listed on the JSE. You may find information on the MTNZF Website (which is accessible at: (https://www.mtnzakhelefuthi.co.za)) or by contacting the MTNZF Call Centre (Service Provider). You may hold, buy, sell or otherwise transfer MTNZF Shares in one of the following two ways:

(a) in terms of the **Independent Trading Process**. This is where you use your own broker or agent to hold and trade your MTNZF Shares. This option is not subsidised by MTNZF. If you choose this option, we will require, amongst other things, that you sign a BEE Contract with us, MTN, MTN Holdings and each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares. In addition, you will sign separate trading and custody agreements with such Relevant Market Participants; or

(b) in terms of the **Facilitated Trading Process** (which we describe in greater detail below). This is where you use the appointed Trading Entity and the Custody Entity to provide trading and custody services to you in relation to your MTNZF Shares. The costs of this option are partly subsidised by MTNZF. If you choose this option, we will require, amongst other things, that you sign the Trading and Custody Entity Mandate (as a result of which the Trading Entity will provide trading services to you and the Custody Entity will provide custody and settlement services to you);

2.2.2 There are particular BEE Verification requirements which apply in respect of the two options referred to in paragraphs 2.2.1(a) and 2.2.1(b) above. Please refer to the applicable Verification Terms and Conditions in respect of each of these options.

2.2.3 This Document sets out the Verification Terms and Conditions which apply to the Facilitated Trading Process. In terms of this option, you will buy, sell or otherwise transfer MTNZF Shares on the JSE, or otherwise, through the Trading Entity and will sign the Trading and Custody Entity Mandate, which is a contract between you and each of the Trading Entity and the Custody Entity, in terms of which you become a client of the Trading Entity and the Custody Entity for the purposes of receiving trading (buying, selling or otherwise transferring) and custody services.

2.2.4 You will be the beneficial owner of your MTNZF Shares and SCMSA Nominees Proprietary Limited will be named in MTNZF's electronic Securities Register as the registered holder of your MTNZF Shares. Once you have accepted the Trading and Custody Entity Mandate, the Custody Entity will provide you with custody and settlement services in respect of your MTNZF Shares, and will hold and administer the funds which you have deposited with the Custody Entity for Trading purposes.

2.2.5 Once you have entered into the Trading and Custody Entity Mandate, the Trading Entity will provide Trading services to you in terms of the Trading and Custody mandate. This means that when you want to buy or sell MTNZF Shares, you will place an order to buy or sell your MTNZF Shares with the Trading Entity, and the Trading Entity will then ensure that this order is placed with the JSE on your behalf. You may not place any orders in respect of MTNZF Shares other than through the Trading Entity.

2.2.6 You will have a contract with, and be a client of, the Trading Entity and the Custody Entity directly and, although the Facilitated Trading Process is partially subsidised by us, that subsidisation is set out in a separate agreement between us and the Trading Entity and the Custody Entity and you will be liable to pay fees to the Trading Entity and the Custody Entity on such terms as you have agreed with them in the Trading and Custody Mandate. We will not be liable for the actions of the Trading Entity and the Custody Entity. Note that the Trading and Custody Entity Mandate does not only cater for MTNZF Shares and allows for other shares and transactions to be governed by that mandate. Importantly, these Verification Terms and Conditions do not apply

in any way to such other shares and transactions, which are separate arrangements between you and the Trading Entity and the Custody Entity. MTNZF is not involved in any way in these separate arrangements.

2.2.7 Given the integrated nature of the BEE Verification Process and the trading, custody and settlement services which the Trading Entity and the Custody Entity will provide to you in respect of your MTNZF Shares, your Personal Information may be shared by us with, amongst other persons, the Trading Entity and the Custody Entity. The Privacy Policy, which is available on the MTNZF Website and may be updated from time to time, sets out how we will use (including share) your Personal Information. For information purposes and your ease of reference only, the current version of the Privacy Policy is attached to these Verification Terms and Conditions.

2.2.8 If you have chosen to hold, buy and sell your MTNZF Shares in terms of the Facilitated Trading Process as described above, then these Verification Terms and Conditions will apply to you. If you at any time wish to change the way in which you hold, buy, sell or otherwise transfer MTNZF Shares, you must consider the information which is available to you on the MTNZF Website and apply to be BEE Verified in terms of the option chosen by you.

2.3 **Who can buy and own MTNZF Shares?**

2.3.1 During the BEE Listing Period, only Black Persons and Black Groups who are Eligible Shareholders may own MTNZF Shares, and only Verified Shareholders may buy, sell, otherwise transfer or receive transfer of MTNZF Shares.

2.3.2 Only Black People or Black Groups who we have confirmed are Eligible Shareholders, or who are treated by us as Eligible Shareholders, may apply to be confirmed as a Verified Shareholder. Only once you are confirmed as a Verified Shareholder in terms of these Verification Terms and Conditions may you hold, buy or sell MTNZF Shares through the Facilitated Trading Process or the Independent Trading Process.

2.4 **Buying and selling MTNZF Shares through the Trading Entity**

MTNZF Shares may be bought and sold on the JSE, through the Trading Entity pursuant to the Trading and Custody Entity Mandate. We have facilitated such trading and custody arrangements by agreeing with the Trading Entity and the Custody Entity that they will charge preferential rates for trading in MTNZF Shares on your behalf and will not charge you any fee for the custody services provided by the Custody Entity in relation to the MTNZF Shares (which charges will be borne by MTNZF, unless you are otherwise notified). Importantly, these Verification Terms and Conditions do not apply in any way to any other shares or instruments which the Trading Entity or the Custody Entity may deal with on your behalf and any such arrangements will not be subsidised by MTNZF. MTNZF is not involved in any way in these separate arrangements.

2.5 **Fees**

There is no fee for completing the Application Process or the BEE Verification Process. You will have to pay transaction fees, brokerage fees and taxes to the Trading Entity in terms of the Trading and Custody Mandate. The custody fees in relation to the custody of the MTNZF Shares held by you pursuant to the Facilitated Trading Process will be borne by us. Please refer to the Trading and Custody Mandate for any other fees and costs payable to the Trading Entity or the Custody Entity in relation to the Trading and Custody Mandate, including in relation to shares other than MTNZF Shares. These other fees and costs are not subsidised by MTNZF.

2.6 **We do not give advice**

We (and our agents, including the Service Provider, the Service Provider (in its capacity as the BEE Verification Agent) and the Share Scheme Administration Agent) do not give any

legal, financial, investment, tax or other advice. You must not treat any information we (or our agents) give as legal, financial, investment, tax or other advice. You are responsible for getting this advice if you need it.

3. THE VERIFICATION TERMS AND CONDITIONS MAKE UP A LEGAL CONTRACT BETWEEN YOU AND US

3.1 Agree to these Verification Terms and Conditions

3.1.1 These Verification Terms and Conditions apply to the BEE Verification Process when you have chosen to hold, buy or sell MTNZF Shares in terms of the Facilitated Trading Process.

3.1.2 You must agree to these Verification Terms and Conditions if you want to become a Verified Shareholder for the Facilitated Trading Process.

3.1.3 When you agree to these Verification Terms and Conditions, this will become a legal contract between you and us.

3.2 How to agree to the Verification Terms and Conditions

3.2.1 If you wish to use the Facilitated Trading Process, you can agree to these Verification Terms either:

(a) online by visiting the Trading Entity Website where you will be guided through the process of accepting these Verification Terms and Conditions online; alternatively;

(b) manually, by completing and signing the BEE Verification Terms Acceptance Form and submitting this manually by way of email or hand delivery to MTNZF Shareholder Services (Service Provider).

4. OTHER IMPORTANT DOCUMENTS

4.1 BEE Verification

4.1.1 As part of the BEE Verification Process, the Service Provider (in its capacity as BEE Verification Agent) will notify the relevant Black Person or Black Group of any Supporting Documents required to be delivered to the Service Provider (in its capacity as BEE Verification Agent).

4.1.2 Any Supporting Documents delivered by hand or by post must be originals or certified copies. Any Supporting Documents sent by email or other electronic means, must be certified copies. Copies can, for example be certified at any South African Police Station.

4.2 If you have any queries regarding the Application Process or the BEE Verification Process, please contact MTNZF Shareholder Services (Service Provider) telephonically or by email.

4.3 BEE Scheme Documents and Prospectus

4.3.1 When you own MTNZF Shares, or if you wish to own MTNZF Shares, the following general scheme documents will apply to you:

(a) the Prospectus - this summarises certain key terms and conditions of the issue of MTNZF Shares;

(b) the Relationship Agreement - this governs the relationship of MTNZF as a shareholder in MTN and the relationship of MTNZF Shareholders with MTN and

MTNZF. In order to become an MTNZF Shareholder, you must become a party to this Relationship Agreement and have rights and obligations under it; and

(c) the MTNZF MOI - this governs the relationship of MTNZF Shareholders.

4.3.2 If you are not already a party to the Relationship Agreement and have not already agreed to be bound by the MTNZF MOI, by your acceptance of these Verification Terms and Conditions, you agree to be bound by the Relationship Agreement and the MTNZF MOI. This is a condition to you qualifying as an Eligible Shareholder.

(*You may ask us to give you copies of the above documents at any time or you can view them on the MTNZF Website*.)

SECTION B

HOW TO COMPLETE THE BEE VERIFICATION PROCESS

To use the Facilitated Trading Process, you, your parent or guardian (if you are a Minor) or your Authorised Representative (if you are a Black Group) must follow the steps set out in this section. There are separate processes for Minors and persons without Legal Capacity.

5. BLACK PEOPLE AND BLACK GROUPS

5.1 Step 1: You must be an Eligible Shareholder

5.1.1 You must be an Eligible Shareholder in order to start the BEE Verification Process.

5.1.2 If you are an Initial MTNZF Shareholder and you continue to meet the criteria which applied to your eligibility to subscribe for MTNZF Shares pursuant to the Prospectus, you are an Eligible Shareholder and may start the BEE Verification Process. The MTNZF Website contains information on how to complete this process, which you can do online on the MTNZF Website, or manually by way of email or hand delivery to MTNZF Shareholder Services (Service Provider). You may also contact MTNZF Shareholder Services (Service Provider) to find out how to complete this process.

5.1.3 If you are not an Initial MTNZF Shareholder, you will need to follow the Application Process.

(a) If you are a Black Person, the Application Process may be completed:

(i) online from the MTNZF Website, where you will be directed to the Trading Entity Website on which elements of the Application Process and the Verification Process will be combined and completed through the Trading Entity; or

(ii) manually by way of email or hand delivery to MTNZF Shareholder Services (Service Provider).

(b) If you are a Black Group, the Application Process may only be completed manually by way of email or hand delivery to MTNZF Shareholder Services (Service Provider).

(c) If you are a Black Person and have completed this process online, as part of the BEE Verification Process, the Service Provider (in its capacity as BEE Verification Agent) will check if you are an Eligible Shareholder and if you have submitted all required Supporting Documents. Therefore, if you receive confirmation from the Service Provider (in its capacity as BEE Verification Agent) that you are a Verified Shareholder, you may assume that this confirmation includes a confirmation that you are an Eligible Shareholder.

(d) If you are a Black Person or a Black Group which has completed this process manually, once we are satisfied that you are an Eligible Shareholder, the Service Provider will start the BEE Verification Process.

(e) The MTNZF Website contains information on how to complete this Application Process. You may also contact MTNZF Shareholder Services (Service Provider) to find out how to complete this process.

5.2 **Step 2: Complete the BEE Verification Process**

5.2.1 **Provide the required Supporting Documents**

(a) You must provide the Service Provider (in its capacity as BEE Verification Agent) with any outstanding Supporting Documents. If applicable, the Service Provider (in its capacity as BEE Verification Agent) will advise you what these documents are.

(b) Although you may have previously submitted certain of the Supporting Documents, the Service Provider (in its capacity as BEE Verification Agent) may require you to re-submit any or all of these Supporting Documents in order for your BEE Verification Application to be considered.

(c) The required Supporting Documents must be submitted to the Service Provider (in its capacity as BEE Verification Agent) manually by way of email, post or hand delivery to MTNZF Shareholder Services (Service Provider).

(d) The Service Provider (in its capacity as BEE Verification Agent) will review your Supporting Documents. If there is any required information or Supporting Document missing or if we require you to re-submit any Supporting Documents previously provided to us, you will be notified by SMS and/or email (if you provided an email address).

5.2.2 **Agree to these Verification Terms and Conditions**

You must agree to these Verification Terms and Conditions either:

(a) online by visiting the Trading Entity Website where you will be guided through the process of accepting these Verification Terms and Conditions online; alternatively

(b) manually, by completing and signing the BEE Verification Terms Acceptance Form and submitting this to the Service Provider (in its capacity as BEE Verification Agent) manually by email, post or hand delivery to MTNZF Shareholder Services (Service Provider).

5.2.3 **Agree to the Trading and Custody Entity Mandate**

You must sign the Trading and Custody Entity Mandate and complete all processes and provide all documents required by the Trading Entity and the Custody Entity in relation to this Trading and Custody Entity Mandate. To find out how to do this, you can contact the Trading Entity Call Centre or access the Trading Entity Website. The MTNZF Call Centre (Service Provider) can also assist you with this process.

5.2.4 **Receive confirmation that you qualify as a Verified Shareholder**

When the Service Provider (in its capacity as BEE Verification Agent) is satisfied that:

(a) you are an Eligible Shareholder;

(b) you have provided all required Supporting Documents;

(c) you have agreed to be bound by these Verification Terms and Conditions either online on the MTNZF Website or manually by signing a BEE Verification Terms Acceptance Form (note that the manual process requires delivery of the signed BEE Verification Terms Acceptance Form by way of email, post or hand delivery to MTNZF Shareholder Services (Service Provider));

(d) the Trading and Custody Entity Mandate is complete and properly signed by the parties to that contract; and

(e) the Trading Entity has confirmed that all processes have been completed in relation to the Trading and Custody Mandate,

the Service Provider (in its capacity as BEE Verification Agent) will notify you by SMS and/or email (if you provided an email address) that you qualify as a Verified Shareholder for the purposes of the Facilitated Trading Process. The Service Provider (in its capacity as BEE Verification Agent) can act on your instructions for purposes of the Facilitated Trading Process.

6. AUTHORISED REPRESENTATIVES

6.1 Black Groups must have an Authorised Representative

Black Groups must appoint a person to be their Authorised Representative. If you are a Black Group, an "**Authorised Representative**" is the individual you appoint to engage with us and our agents (including the Share Scheme Administration Agent, the Service Provider and the Service Provider (in its capacity as BEE Verification Agent)) on your behalf.

6.2 Appointing and changing an Authorised Representative

6.2.1 A Black Group must appoint an Authorised Representative. If this was not done as part of the Application Process, or is not otherwise in place as a result of processes undertaken by us in relation to the subscription for MTNZF Shares pursuant to the Prospectus prior to the BEE Listing Date, you must appoint an Authorised Representative as part of the BEE Verification Process. The Black Group must provide the Service Provider with the name of the chosen Authorised Representative as part of the process of providing the required Supporting Documents.

6.2.2 To change an Authorised Representative, your new Authorised Representative must properly complete and give the Service Provider a Change of Details Form and the required Supporting Documents specified by the Service Provider for this purpose.

6.3 We follow your Authorised Representative's instructions

6.3.1 Only the Authorised Representative will be able to engage with us and our agents, including the Share Scheme Administration Agent, the Service Provider or the Service Provider (in its capacity as BEE Verification Agent) on your behalf.

6.3.2 If the Black Group changes its Authorised Representative, the old Authorised Representative will not be able to act for the Black Group anymore in relation to the Facilitated Trading Process. See paragraph 6.2 (*Appointing and changing an Authorised Representative*) above, for more information about changing an Authorised Representative.

6.3.3 You give us, the Share Scheme Administration Agent, the Service Provider, the Service Provider (in its capacity as BEE Verification Agent) and any of our other agents, permission to carry out instructions given to us or any of them by your Authorised Representative. We (and any of our agents) may treat instructions given by your Authorised Representative as if they are instructions given with your permission or done by you. You are liable for what your Authorised Representative does.

7. MINORS AND PERSONS WITHOUT LEGAL CAPACITY

7.1 Your parent or guardian acts for you

If you are a Minor:

7.1.1 your parent or guardian must complete the Application Process and the BEE Verification Process for you. Your parent or guardian will be required to apply for Eligible Shareholder status or BEE Verification in respect of you;

7.1.2 in these Verification Terms and Conditions, when we refer to "you" or "your" or "yourself" or "I", this means both you (the Minor) and also the parent or guardian acting on your behalf. This does not apply when the situation requires or suggests that we are only referring to the Minor and not also to the parent or guardian (for example, when we refer to "you" in paragraph 7.2 (*When you turn 18*) below.)

7.2 **When you turn 18**

When you turn 18 years old, your parent or guardian will no longer be able to represent you. You will need to call the MTNZF Call Centre (Service Provider) and follow the instructions given by the MTNZF Call Centre Agent.

7.3 **Other Black Persons without Legal Capacity**

There may be other terms and conditions that apply to Black Persons who do not have Legal Capacity (this is the right and ability to enter into valid agreements, considering factors like age, marriage status, mental status and financial status). For more information about this, please contact the MTNZF Call Centre (Service Provider) or MTNZF Shareholder Services (Service Provider).

8. CHANGING, CORRECTING AND COMPLETING DETAILS

8.1 **New, incorrect or incomplete details**

You must tell us if the details we have for you change, or if they are incorrect or incomplete. You may use the MTNZF Website or contact the MTNZF Call Centre (Service Provider) to complete a Change of Details Form and provide any Supporting Documents which may be required by the Service Provider for this purpose.

8.2 **Suspending or stopping the BEE Verification Process**

8.2.1 We (including through our agents, the Service Provider and the Service Provider (in its capacity as BEE Verification Agent)) can stop or suspend the Application Process or the BEE Verification Process or we may refuse to complete the Application Process or the BEE Verification Process if we reasonably think that your details have changed, or that your details are incomplete or incorrect, or that you do not qualify as an Eligible Shareholder. If this happens, you must properly complete and give the Service Provider a Change of Details of Form, and, if applicable, the Supporting Documents we ask for.

8.2.2 We (including through our agents, the Service Provider and the Service Provider (in its capacity as BEE Verification Agent)) may allow you to continue the Application Process or the BEE Verification Process, after we have received and checked the Change of Details Form, and, if applicable, the required Supporting Documents. The Service Provider (in its capacity as BEE Verification Agent) will send confirmation by SMS and/or by email (if you provided an email address) to you. This may take a few days.

SECTION C

WARRANTIES, UNDERTAKINGS AND INDEMNITIES

This section contains certain warranties (promises), undertakings and indemnities (promises to pay) which you give to us and other persons.

9. WHAT IS PROMISED WHEN THESE VERIFICATION TERMS AND CONDITIONS ARE SIGNED

9.1 **When you agree to these Verification Terms and Conditions, you agree, promise (warrant) and undertake that:**

9.1.1 you are a Black Person or a Black Group (as applicable);

9.1.2 you are an Eligible Shareholder;

9.1.3 any information and documents which you provide (or have provided) to us, and/or any of our agents (including the Share Scheme Administration Agent, the Service Provider and the Service Provider (in its capacity as BEE Verification Agent)), are complete and accurate in all respects, and you acknowledge that we and any of our agents will rely on the completeness and accuracy of such information and documents;

9.1.4 you will be and remain the beneficial owner of the MTNZF Shares that you buy through the JSE;

9.1.5 subject to MTN's rights under the BEE Scheme Documents, nobody else has any rights to or over your MTNZF Shares;

9.1.6 you are not holding the MTNZF Shares for somebody else;

9.1.7 you will not try to sell MTNZF Shares belonging to someone else; and

9.1.8 if MTN (or its nominee) wishes to purchase your MTNZF Shares, which MTN (or its nominee) may do under the BEE Scheme Documents (for example, if you are not actually a Black Person or Black Group, or you are not an Eligible Shareholder), then you agree that MTN (or its nominee) may instruct the Custody Entity to transfer your MTNZF Shares to MTN (or its nominee) in terms of the BEE Scheme Documents. You further agree that the Custody Entity may treat this instruction by MTN (or its nominee) as if it were an instruction by you.

9.2 **When these Verification Terms and Conditions are signed on your behalf (including an Authorised Representative or a parent or guardian signing on behalf of a Minor) the person signing agrees, promises (warrants) and undertakes that:**

9.2.1 he/she confirms that he/she has read, understood and agrees to these Verification Terms and Conditions;

9.2.2 he/she is authorised to sign these Verification Terms and Conditions on your behalf;

9.2.3 he/she is authorised and competent to provide your Personal Information to us; and

9.2.4 if you are a Minor, he/she agrees that we may use your Personal Information in the manner set out in the Privacy Policy.

SECTION D

CHANGES, SUSPENSION AND TERMINATION

This section sets out when we may change these Verification Terms and Conditions or suspend the BEE Verification Process.

10. CHANGES TO THE VERIFICATION TERMS AND CONDITIONS

10.1 We may make changes

We may make changes to these Verification Terms and Conditions at any time. We will let you know what the changes are at least 10 Business Days before they apply. We will let you know of the changes in a shorter time period in either of these circumstances:

10.1.1 the law or an applicable Regulator says we must; or

10.1.2 it is reasonable to give you less than 10 Business Days' notice.

10.2 Agree to the changes before they apply

10.2.1 If we make changes to these Verification Terms and Conditions, you may choose to either agree to the changes before they apply or to end your use of the Facilitated Trading Process.

10.2.2 If you choose to end your use of the Facilitated Trading Process, you must do so in accordance with the Trading and Custody Mandate, as you are a client of each of the Trading Entity and the Custody Entity. Please note that if you end your use of the Facilitated Trading Process, you will no longer be a Verified Shareholder for the purposes of the Facilitated Trading Process. You will need to apply again to become a Verified Shareholder before you will be allowed to buy or sell any MTNZF Shares.

10.2.3 If you do not agree to the changes to the Verification Terms and Conditions before the changes apply, we may suspend or withdraw your status as a Verified Shareholder. You will then no longer be a Verified Shareholder for the purposes of the Facilitated Trading Process.

10.2.4 Until you have agreed to the changes to these Verification Terms and Conditions, each time you contact a MTNZF Call Centre, you will be given you a chance to agree to the changes.

11. WITHDRAWAL OF BEE VERIFICATION STATUS

11.1 Withdrawal of BEE Verification status because of a dispute or illegal activity

We may withdraw your BEE Verification status in any one or more of these circumstances:

11.1.1 if we reasonably believe that your wish to participate in the Facilitated Trading Process for illegal purposes, including money laundering or fraud;

11.1.2 if there is a disagreement between who owns or has authority to transfer the MTNZF Shares; or

11.1.3 if you are a Black Group, if there is disagreement about whether the Authorised Representative is still authorised to represent you.

11.2 **Notice before we withdraw your BEE Verification status because of a dispute or illegal activity**

We will send you notice that we will withdraw your BEE Verification Status and give you 10 Business Days to prove whichever of the following apply:

11.2.1 you are the owner of the MTNZF Shares;

11.2.2 you are not using the Facilitated Trading Process for illegal purposes; or

11.2.3 your Authorised Representative is still authorised to represent you, or that a new Authorised Representative has been appointed. See paragraph 6.2 (*Appointing and changing an Authorised Representative*) contained in Section B (*How to Complete the BEE Verification Process*), for information about changes to your Authorised Representative.

11.2.4 If you do not prove the facts above within 10 Business Days, we will withdraw your BEE Verification status until you give us the proof we need.

11.3 **Withdrawal of BEE Verification status because of expiry of BEE Status**

11.3.1 A Black Group's BEE Status (proof that you qualify as a Black Group in terms of a BEE Ownership Certificate or BEE Ownership Document) expires on the earlier of:

(a) the date set out on the BEE Ownership Certificate or BEE Ownership Document; or

(b) every 12 months from the date the BEE Ownership Certificate or BEE Ownership Document was issued.

11.3.2 The Service Provider (in its capacity as BEE Verification Agent) will notify you three months and then again one month before this happens by SMS and/or email, and remind you that you need to update our information about your BEE Status. This is so that we have evidence that you still qualify as a Black Group.

11.3.3 The Service Provider (in its capacity as BEE Verification Agent) will tell you what Supporting Documents you need to give us to update our information about your BEE Status. You will need to give the Service Provider (in its capacity as BEE Verification Agent) this information at least five Business Days before the end of the three month period so that we will have enough time to update our information about your BEE Status.

11.3.4 If you do not give us the information we reasonably request so that we have evidence that you still qualify as a Black Group, we will withdraw your BEE Verification status. This will apply until we receive the information and have updated our records about your BEE Status. It may take a few days to update our records.

11.4 **Other reasons for withdrawal of BEE Verification status or suspension**

11.4.1 We may withdraw your BEE Verification status in any one or more of these circumstances:

(a) we become aware of any actual, threatened or suspected fraud;

(b) you do not comply with these Verification Terms and Conditions even after we have given you 10 Business Days' notice to do so or to fix it (or a shorter period where this is reasonable);

(c) we or MTN determines that you: (i) have ceased to be an Eligible Shareholder; or (ii) no longer constitute a Verified Shareholder, for whatsoever reason;

(d) you are in breach of the Relationship Agreement and/or the MTNZF MOI;

(e) you do not comply with these Verification Terms and Conditions and it is reasonable not to first give you notice to do so or to fix it;

(f) we reasonably believe that any security aspect of the Facilitated Trading Process has been compromised or your Personal Information has been lost or stolen or disclosed to an unauthorised person;

(g) we become aware that any information you have given or that has been given for you is false, inaccurate, invalid, incomplete or misleading;

(h) we must do this to comply with the law;

(i) a court or applicable Regulator tells us to do this; or

(j) where another part of these Verification Terms and Conditions allows us to do this suspension.

11.4.2 The withdrawal of your BEE Verification status will continue for so long as we reasonably believe is appropriate.

12. ENDING THE FACILITATED TRADING PROCESS

12.1 When we may end the Facilitated Trading Process

We may, by notice to you, end the Facilitated Trading Process at any time. We will give you 20 Business Days' notice if we plan to end the Facilitated Trading Process, unless the law requires the Facilitated Trading Process to end sooner or the law allows us to give you less notice.

12.2 When we may end the Facilitated Trading Process

12.2.1 We may end your use of the Facilitated Trading Process at any time in any one or more of these circumstances:

(a) you do not comply with these Verification Terms and Conditions even after we have given you 10 Business Days' notice to do so or to fix it (or a shorter period where this is reasonable);

(b) you do not comply with these Verification Terms and Conditions and it is reasonable not to first give you notice to do so or to fix it;

(c) we have reasonable grounds to believe that you are acting illegally or fraudulently;

(d) we have withdrawn your BEE Verification status;

(e) we must do this to comply with the law; or

(f) a court or the Regulator tells us to do this.

12.3 **When you want to cease being a Verified Shareholder for the purposes of the Facilitated Trading Process**

You may at any time cease to be a Verified Shareholder for the purposes of the Facilitated Trading Process by notifying us, the Trading Entity and the Custody Entity. You will then cease to be a Verified Shareholder and may not buy, sell or otherwise transfer any further MTNZF Shares for so long as you are not a Verified Shareholder. Should you thereafter wish to buy, sell, otherwise transfer of receive transfer of MTNZF Shares, please consult the MTNZF Website for information on the different ways in which you may buy, sell, otherwise transfer or receive transfer of MTNZF Shares, and the different BEE Verification requirements which apply to the option you choose. You will need to again apply to be BEE Verified in respect of the way in which you choose in future to buy, sell, otherwise transfer or receive transfer of MTNZF Shares.

12.4 **Terms which do not end**

Many provisions of these Verification Terms and Conditions continue after your use of the Facilitated Trading Process has ended. This is because certain rights and duties survive even though you no longer use the Facilitated Trading Process or are no longer a Verified Shareholder for the purpose of the Facilitated Trading Process. These rights and duties survive by their very nature so it is not possible to list all the rights and duties that do survive.

12.5 **Examples of terms which carry on**

Some of the terms (this is not a complete list) that continue include those where:

12.5.1 our liabilities are excluded or limited, including the amounts you can claim from us;

12.5.2 the rights and remedies you have against us are limited or excluded;

12.5.3 you are liable for certain losses or damages that might happen;

12.5.4 you give representations, warranties and undertakings, including those in these Verification Terms and Condition; and

12.5.5 there are definitions or where it states how to interpret these Verification Terms and Conditions.

SECTION E

OUR RIGHTS, OBLIGATIONS AND LIMITS TO OUR LIABILITY

This section sets out some of our important rights under these Verification Terms and Conditions, including our intellectual property rights and our right to transfer our rights and obligations to others. It also sets out some of the limits to our responsibility towards you.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 Our rights

13.1.1 We, our service providers (such as the Share Scheme Administration Agent, the Service Provider, the Service Provider (in its capacity as BEE Verification Agent), our other agents, or other relevant third parties (as applicable)) own or have the right to use all the content and information related to the Facilitated Trading Process, including the Application Process and the BEE Verification Process, or given in correspondence. This includes any software, icons, text, links, graphics, photographic images, sound clips, music, literary works, published editions, reports, computer programs, sound and television broadcasts, trade names, logos, and trademarks.

13.1.2 In law, this content and information is known as "**intellectual property**".

13.2 Limits to your rights

You do not get any rights in or to the intellectual property except for those rights, if any, expressly given to you in these Verification Terms and Conditions. You must not use the intellectual property in a way we do not expressly allow in these Verification Terms and Conditions.

14. TRANSFER OF RIGHTS

Note: transferring rights is known as cession and transferring obligations is known as delegation. In these Verification Terms and Conditions, "transfer" includes ceding rights and delegating obligations.

14.1 You may not transfer your rights or obligations

You may not transfer any of your rights or any of your obligations under these Verification Terms and Conditions.

14.2 We may transfer our rights and duties

As far as the law allows, you agree that we may transfer all or some of our rights or obligations under these Verification Terms and Conditions to any other person or company. We do not have to inform you or get your consent when we do this.

15. LIMITS TO OUR LIABILITY

This paragraph 15 (*Limits to our liability*) will only apply as far as the law allows it. The list and limitations of our liabilities below is in addition to the other matters we do not accept liability for in these Verification Terms and Conditions.

15.1 Limit to our liability towards you

We will not be liable to you for loss, claims or damages because of anything that happens in relation to the Facilitated Trading Process or you using the Facilitated Trading Process, including for the events and examples listed in paragraph 15.2 (*Examples of claims, loss or damages*) below. You will have rights against and duties to the Trading Entity and the

Custody Entity (in terms of the Trading and Custody Mandate) with whom you have direct contractual arrangements. We will not be liable to you in respect of your arrangements with the Trading Entity and the Custody Entity.

15.2 **Examples of claims, loss or damages**

Examples of what can cause loss or these claims or damages that we are not liable for are the following:

15.2.1 you not complying with these Verification Terms and Conditions;

15.2.2 us or any of our agents not complying with laws of countries other than South Africa;

15.2.3 you acting or failing to act in using the BEE Verification Process;

15.2.4 events happening due to circumstances beyond our reasonable control;

15.2.5 us or our agents being unable to perform our duties or obligations because of circumstances beyond our reasonable control;

15.2.6 use of the MTNZF Website and links from the MTNZF Website to, and the content of, other websites (including the Trading Entity Website);

15.2.7 a delay in sending or receiving the documents we reasonably need to verify you;

15.2.8 a delay or change in market conditions that happens before, during or after trading;

15.2.9 any loss or damage resulting from you buying or selling MTNZF Shares on the JSE;

15.2.10 your Authorised Representative or any other person not giving you your money;

15.2.11 the actions of your Authorised Representative, including where your Authorised Representative fails to act;

15.2.12 fraud and other illegal use during the Application Process or the BEE Verification Process;

15.2.13 faults, interruptions, downtime, delays or mistakes in the MTNZF Website or any MTNZF Call Centre;

15.2.14 failures or delays by people or companies who provide goods or services to you or us relating to any MTNZF Call Centre or the technology that we use to communicate with you;

15.2.15 a failure by the Custody Entity or the Trading Entity to perform their duties under their contracts with you, including the Trading and Custody Mandate;

15.2.16 viruses or other harmful features or content in the software of the MTNZF Website; or

15.2.17 people not involved in MTNZF intercepting information sent by post, SMS, email, or through the MTNZF Website, any MTNZF Call Centre or otherwise provided via MTNZF Shareholder Services (Service Provider).

15.3 **No liability for indirect losses**

We are liable to you only for direct financial losses (excluding loss of profits) that you can prove we caused.

15.4 **Limit on how much we are liable for**

15.4.1 If we are found to be liable to you for any reason or cause (despite the other provisions stated in these Verification Terms and Conditions), our aggregate (total) liability to you for all claims added together will not be more than the actual damages suffered by you.

15.4.2 What is stated in this paragraph 15 (*Limits to our liability*) applies to however the claims, losses, liability or damages were caused and no matter which area of law they come from.

16. INTERPRETATION IN LINE WITH THE LAW

16.1 **Excluding or limiting our liability**

These Verification Terms and Conditions limit or exclude our liability only to the extent that the law allows this.

16.2 **Your obligation to take on liability**

These Verification Terms and Conditions require you to take on the responsibility for loss or damages only as far as the law allows us to pass this responsibility on to you.

16.3 **Excluding our obligations and duties**

These Verification Terms and Conditions limit or exclude promises, guarantees or duties we have to you in law only to the extent that the law allows us to limit or exclude these promises, guarantees or duties. This applies even if the promises, guarantees and duties are not written in these Verification Terms and Conditions.

16.4 **Excluding your legal rights**

These Verification Terms and Conditions limit or exclude rights and remedies you have against us in law only to the extent that the law allows us to limit or exclude these rights and remedies. This applies even if the rights and remedies are not written in these Verification Terms and Conditions.

16.5 **Interpretation in line with the law**

We do not intend to break any laws in these Verification Terms and Conditions. The Verification Terms and Conditions must be interpreted so that they will not break the law and must be applied as far as the law allows. We refer specifically to the Electronic Communications and Transactions Act, No. 25 of 2002, and laws about protecting Personal Information, which give rights and duties to both you and us.

SECTION F

CONTACT DETAILS AND NOTICES

This section explains how you and we may give each other notices under these Verification Terms and Conditions. It also sets out the contact details for the MTNZF Call Centre (Service Provider)*.*

17. NOTICES

17.1 Notices and messages we send to you

17.1.1 We may choose to send you notices either by SMS, email or post (but we will send you all legal documents in the way set out in paragraph 17.8 below).

17.1.2 There are various notices that we may send you by SMS. These include notices with messages about:

(a) issues about your BEE Verification Process or where we end the BEE Verification Process;

(b) updating the information about your BEE Status; and

(c) changes to these Verification Terms and Conditions.

17.1.3 You can ask to also receive these notices by email by phoning the MTNZF Call Centre (Service Provider) and activating this method of notice.

17.2 Notices and messages to Authorised Representatives and Minors

17.2.1 If you are a Black Group, the notices that we send you by SMS will be sent to the cell number of your Authorised Representative. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your Authorised Representative (if you are a Black Group). A notice that we send to your Authorised Representative will be treated as if you received it.

17.2.2 If you are a Minor, the notices that we send you by SMS will be sent to the cell number of your parent or guardian. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your parent or guardian (if you are a Minor). A notice that we send to your parent or guardian will be treated as if you also received it.

17.3 Deemed receipt

17.3.1 When we treat a notice as if you have received it by a certain date and time, it means we do not have to prove that you did receive it then. If you claim that you did not receive the notice by that date and time you will have to prove it, as far as the law allows. As far as the law allows, we will treat it as if you have received a notice:

(a) on the date of delivery, if delivered by hand to your physical address;

(b) 10 Calendar Days after posting, if sent by ordinary mail to your postal address;

(c) on the date and time of sending, if sent to your email address during Business Hours;

(d) the next Business Day at the start of Business Hours, if sent to your email address outside of Business Hours; and

(e) on the date and time of sending, if an SMS notice is sent to your cell phone number.

17.4 **Notice actually received**

If you actually receive a notice, it will be valid delivery even if we did not send it to any of your chosen addresses.

17.5 **Notices you send to us**

MTNZF
c/o the Service Provider:

Physical address:	25 Scott Street Waverley Johannesburg 2090;
Post:	PO Box 785261 Sandton 2146
Email:	rfuller-good@singular.co.za

17.6 **Address where we agree to accept legal documents**

Legal documents include letters of demand, summonses, warrants to attach your property and other legal notices. We agree to accept legal documents under these Verification Terms and Conditions at the physical address set out above. (This address is known in law as our *domicilium citandi et executandi*).

17.7 **Change of our address**

If we want to change the address where we agree to accept legal documents, we will tell you in writing by SMS or email or post. We will give you the new address where we agree to accept legal documents. Any new address must be a physical address in South Africa.

17.8 **Address where you agree to accept legal documents**

If you are a Black Person, you agree to accept any legal documents under these Verification Terms and Conditions at the addresses you gave to us or confirmed (with the Trading Entity, or otherwise) in relation to the Application Process or the BEE Verification Process. (This address is known in law as your *domicilium citandi et executandi*.) But if you have changed your addresses by giving us a Change of Details Form, you agree to accept any legal documents under these Verification Terms and Conditions at the address in the most recent Change of Details Form that you have given us.

17.9 **Change to your address**

If you want to change the addresses where you agree to accept legal documents, you must tell us in writing by completing and giving us a Change of Details Form and required supporting documents with the new addresses. Any new address must be a physical address in South Africa.

SECTION G

GENERAL TERMS

18. WHOLE AGREEMENT

These Verification Terms and Conditions make up the whole agreement between you and us relating to the BEE Verification Process. As far as the law allows, neither you nor we are legally obliged to comply with any term, condition, undertaking, representation, or promise relating to the BEE Verification Process or these Verification Terms and Conditions that is not written in these Verification Terms and Conditions.

19. WAIVER (GIVING UP RIGHTS)

As far as the law allows, neither you nor we will lose any rights under these Verification Terms and Conditions if you or we do not exercise them immediately or each time.

20. EACH PROVISION IS SEPARATE

Each provision of these Verification Terms and Conditions, and each part of any provision, is removable and detachable from the others. As far as the law allows, if any provision of these Verification Terms and Conditions, or part of a provision, becomes unenforceable, illegal or invalid, it must be treated as if it was not included in these Verification Terms and Conditions. The rest of these Verification Terms and Conditions will still be valid and enforceable.

21. SOUTH AFRICAN LAW APPLIES TO THESE VERIFICATION TERMS AND CONDITIONS

The laws of the Republic of South Africa will apply to and govern the Verification Terms and Conditions and we and us choose the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with the Verification Terms and Conditions.

ANNEXE A

INTERPRETATION AND DEFINITIONS

1. **Interpreting this Document**

When reading and applying (interpreting) this Document, the following rules will apply:

1.1 Words in any particular gender include the other genders (male, female and neutral). Reference to a neutral gender (for example "they" or "it") include all genders.

1.2 Words in the singular include the plural and the other way around.

1.3 Different grammatical forms of the same word have a corresponding (similar or matching) meaning. (For example, "to apply", "applying" and "application").

1.4 Headings are aids to reading and understanding this Document. They are not terms or conditions themselves. Headings do not limit or extend the meaning or application of this Document.

1.5 There may be reference to the legal concepts of rights and remedies in this Document. Rights are interests protected by law. Remedies are the ways available in law to enforce or protect rights or to get compensation.

1.6 The word "including" or "include" or "includes" must not be interpreted as limited to the list following the word or excluding other items from a list following the word. The word:

1.6.1 "including" means "including but not limited to";

1.6.2 "include" means "include but is not limited to"; and

1.6.3 "includes" means "includes but is not limited to".

1.7 Where there is a list of specific things that belong together to describe a general word or phrase, the general word or phrase can have other meanings and can include others. The general word or phrase must not be interpreted to only apply to those specific things or things similar to them.

1.8 Where any number of days is given, those days are counted to exclude the first day but include the last day.

1.9 When there is reference to a law or to a section of a law, we mean that law or section of that law as amended, repealed or replaced.

1.10 **List of definitions**

With effect from the SLA Effective Date (as defined below), the words and phrases below shall have the meaning set out next to them and such meanings shall replace any prior meanings/definitions given to them in any prior master list of definitions in existence before such SLA Effective Date:

TERM	MEANING
Applicant	a Black Person or Black Group, who does not already own MTNZF Shares, and who applies to us to confirm whether such Black Person or Black Group is an Eligible Shareholder;
Application Form	means:

TERM	MEANING
	• for a Black Person, the online or manual version of the form called the "**Application Form (Black People)**" that we require a Black Person to complete and sign or submit as part of the Application Process; and • for a Black Group, the manual version of the form called the "**Application Form (Black Groups)**" that we require a Black Group to complete and sign as part of the Application Process;
Application Process	the process that we require an Applicant to follow to apply for confirmation from the Service Provider or the Share Scheme Administration Agent (as the case may be) that such Applicant is an Eligible Shareholder;
Asset Backed Securities	has the meaning given to this term in the Listings Requirements from time to time;
Authorised Representative	is the individual that we require a Black Group to authorise to act on its behalf when dealing with us;
Authorised User	has the meaning given to this term in the FM Act from time to time;
Authorising Resolution	a valid resolution substantially in the form of the standard resolution, called "**Authorising resolution for Black Groups**", which is attached to the list of Supporting Documents, or such other form of resolution acceptable to the Service Provider or the Share Scheme Administration Agent (as the case may be);
Authority	any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned, controlled or legislatively constituted authority which principally performs public, governmental or regulatory functions and/or which is responsible for applying national security, foreign investment, exchange control, telecommunications, merger control or other competition or antitrust legislation or regulations in South Africa, including without limitation ICASA;
BEE	black economic empowerment;
BEE Act	the Broad-Based Black Economic Empowerment Act, 53 of 2003 and any regulations and codes of good practice published thereunder (including the Codes), as amended;
BEE Legislation	each and all of: (i) the BEE Act; (ii) any codes of good practice and/or any transformation charters issued under sections 9 and/or 12 of the BEE Act applicable to the MTN SA Group; (iii) any communications sector legislation (including the ECA) and any regulations published under such legislation and any Licence conditions made pursuant to such legislation from time to time, as applicable to the MTN SA Group; and (iv) any other charter, law, condition of a material Licence, regulation or (mandatory or voluntary) practice pursuant to which ownership and/or control by Black People in the MTN SA Group is measured or a requirement relating thereto is imposed on it, or its rights, interests and/or

TERM	MEANING
	obligations are affected thereby whether directly or through its customers;
BEE Listing	the admission to listing of the MTNZF Shares as Asset Backed Securities (being specialist securities under the Listings Requirements) on the BEE Segment of the main board of the exchange operated by the JSE, with effect from the BEE Listing Date. Such listed MTNZF Shares will be listed as BEE Securities;
BEE Listing Date	25 November 2019, being the date on which the BEE Listing occurred;
BEE Listing Period	the period starting on the BEE Listing Date and ending on the earlier of: • at 23:59:59 of the last day of the Empowerment Compliance Period; and • the date on which the BEE Listing permanently terminates for any reason;
BEE Ownership Certificate	a BEE ownership certificate based on a Black Group's current shareholding, issued within the previous 12 months by a BEE Rating Agency;
BEE Ownership Document	if you are a Black Group wishing to invest in and/or buy MTNZF Shares and are unable to or do not wish to submit a BEE Ownership Certificate, you must submit all the alternative documents identified as BEE Ownership Documents in the list of Supporting Documents (which is available on the MTNZF Website or may be obtained by calling the applicable MTNZF Call Centre);
BEE Rating Agency	a BEE rating or verification agency that has applied for and been granted accreditation from the South African National Accreditation System or such other agency acceptable to MTN in its sole discretion;
BEE Scheme Documents	the Relationship Agreement and the MTNZF MOI;
BEE Securities	has the meaning given to this term in the Listings Requirements from time to time;
BEE Segment	has the meaning given to this term in the Listings Requirements from time to time;
BEE Status	in relation to a Black Group, the Black Group's percentage ownership and percentage economic interest by Black People (by shareholding, membership, beneficiary interest and/or other comparable interest, as the case may be having regard to the juristic nature of the relevant Black Group) and the Black Group's percentage representation by Black People at board or trustee or other similar governing body, as measured under the BEE Legislation and, in relation to a natural person, whether or not that person qualifies as a Black Person;

TERM	MEANING
BEE Verification	the verification of a person by the BEE Verification Agent, which verification must conclude, *inter alia*, that: • the person is an Eligible Shareholder; • such Eligible Shareholder has been notified of the necessary restrictions, limitations and requirements applicable to such MTNZF Shares from time to time as set out in the MTNZF MOI and the Relationship Agreement, and has agreed to be bound by the provisions thereof; • such Eligible Shareholder has accepted the applicable Verification Terms and Conditions; and has signed all documents and contracts, and satisfied or fulfilled any additional steps, required in terms of the applicable Verification Terms and Conditions, and "**BEE Verified**" has a similar meaning;
BEE Verification Agent	during the BEE Listing Period, one or more persons appointed from time to time by MTN and/or MTNZF (with the consent of MTN), in writing, to fulfil the functions assigned to it under the Relationship Agreement in respect of performing BEE Verification, being as at the SLA Effective Date, Nedbank SSA and/or the Service Provider (as the case may be), and who will also act as our agent in relation to the Application Process. The BEE Verification Agent will act on our behalf in performing such functions;
BEE Verification Confirmation	the confirmation delivered by the BEE Verification Agent to the Relevant Market Participant (pursuant to the Independent Trading Process), in which the BEE Verification Agent confirms that the MTNZF Shareholder identified in that confirmation is a Verified Shareholder;
BEE Verification Process	the process that we require an Eligible Shareholder to follow to apply for confirmation from the BEE Verification Agent that such Eligible Shareholder is a Verified Shareholder;
BEE Verification Terms Acceptance Form	means: • for a Black Person or a Black Group which selects the Facilitated Trading Process, the online or manual version of the form called the "**Facilitated Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups)**" that we require a Black Person or a Black Group to complete and sign as part of the BEE Verification Process in respect of the Facilitated Trading Process; and • for a Black Person or a Black Group which selects the Independent Trading Process, the online or manual version of the form called the "**Independent Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups)**" that we require a Black Person or a Black Group to complete and sign as part of the BEE Verification Process in respect of the Independent Trading Process;
Black Company	a company incorporated in accordance with the laws of South Africa, and which is both a Black Majority Owned Company and a Black Majority Controlled Company, and a

TERM	MEANING
	reference to "**company**" in this definition shall include a reference to a close corporation;
Black Entity	(i) a vesting trust; (ii) a broad based ownership scheme; and (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or Stokvel, in each case under (i) to (iii) as may be determined from time to time (generally or in relation to any particular Black Entity or category of Black Entities) by MTN in its sole discretion as an entity which qualifies under the BEE Legislation (and the Codes in particular) for recognition and measurement of ownership, economic interest and control by Black People such that the MTN SA Group may claim recognition of such ownership, economic interest and control under the BEE Legislation as all being held by a majority of Black People;
Black Groups or **Groups**	a Black Company or a Black Entity;
Black Majority Controlled Company	a "**B-BBEE Controlled Company**" (or comparable term) as defined from time to time under the BEE Legislation, which definition as at the SLA Effective Date is as follows: "*means juristic person, having shareholding or similar members interest, in which black participants enjoy a right to Exercisable Voting Rights that is at least 51% of the total such rights measured using the Flow-Through Principle*", provided that where the BEE Legislation contains more than one definition of a "**Black Majority Controlled Company**" and such definitions are not the same, then the term "**Black Majority Controlled Company**" shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition;
Black Majority Owned Company	a "**B-BBEE Owned Company**" (or comparable term) as defined from time to time under the BEE Legislation, which definition as at the SLA Effective Date is as follows: "*means juristic person, having shareholding or similar members interest, that is B-BBEE controlled, in which Black participants enjoy a right to Economic Interest that is at least 51% of the total such rights measured using the Flow-Through Principle*", provided that where the BEE Legislation contains more than one definition of a "**Black Majority Owned Company**" and such definitions are not the same, then the term "**Black Majority Owned Company**" shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition;
Black People or Black Person	black people (or comparable term) as defined from time to time under the BEE Legislation, provided that where the BEE Legislation contains more than one definition of "**black people**" (or comparable term) and such definitions are not the same, then the term "**Black People**" shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition. As at the SLA Effective Date (by way of summary and without in any way being construed as an interpretation of the Codes), Black People are defined under the BEE Act read with Schedule 1 of the Codes, as being African, Coloured (including Chinese) and Indian persons who are natural persons and who: • are citizens of South Africa by birth or descent; or

TERM	MEANING
	• are citizens of South Africa by naturalisation before the commencement date of the Constitution of the Republic of South Africa, No. 200 of 1993 (**Interim Constitution**); or • became citizens of South Africa after the commencement date of the Interim Constitution, but who, but for the apartheid policy that had been in place prior to that date, would have been entitled to acquire citizenship by naturalisation prior to that date, and "**Black**" shall have a similar meaning when used as an adjective;
Black Public	Black People and Black Groups;
Business Day	all of the days of the week, but not including Saturday, Sunday or official public holidays in South Africa;
Business Hours	the hours from 08:00 to 17:00 on a Business Day;
Calendar Day	any day of the week, including Saturdays, Sundays and South African public holidays;
Change of Details Form	means the form made available by the Service Provider or the Share Scheme Administration Agent (as the case may be) for purposes of the Change of Details Process, and can be downloaded from the MTNZF Website or requested from the applicable MTNZF Call Centre;
Change of Details Process	the process that you must follow to change, correct, complete or update the information that we have for you. This process should be followed when your details change, regardless of whether you are an MTNZF Shareholder, an Applicant, an Eligible Shareholder or a Verified Shareholder (as the case may be);
CIPC	the Companies and Intellectual Property Commission;
Codes	the Codes of Good Practice on Broad Based Black Economic Empowerment issued by the Minister of Trade and Industry in terms of section 9 of the BEE Act from time to time;
Companies Act	the Companies Act, No. 71 of 2008, as amended;
CSDP	a central securities depository participant, accepted as a participant in terms of the FM Act;
Custodian or **Custody Entity**	the person designated by MTNZF from time to time to act in such capacity, the Custody Entity being: • as at the SLA Effective Date until the Trading Effective Date in relation to the NPW Custody Shares, NPW; • as at the Trading Effective Date in relation to the NPW Custody Shares, the Service Provider; and • as at the SLA Effective Date in relation to all MTNZF Shares (other than NPW Custody Shares), the Service Provider.

TERM	MEANING
Dispose	sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and "**Sale**", "**Disposal**" and "**Sold**" shall be construed accordingly;
ECA	the Electronic Communications Act, No. 36 of 2005, as amended;
Effective Interest	any one or more of a direct or indirect ownership, economic or control interest, measured on a fully diluted basis and without any deeming rule or deeming provision being applied;
Eligible Shareholder	individually and collectively (as the context may dictate), any Black People, Black Public, Black Company, Black Entity or Black Group, who are eligible to hold, or have a Beneficial Interest in, MTNZF Shares in terms of the provisions of the MTNZF MOI and the Relationship Agreement;
Empowerment Compliance Period	the "**MTN Zakhele Futhi Empowerment Compliance Period**", as defined in the MTNZF MOI from time to time ;
Encumbrance	in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any part or proceeds thereof), or any lending of that property, and the words "**Encumber**", "**Encumbered**" and "**Encumbering**" shall have corresponding meanings;
ESTC	the Empowerment Share Transfer Committee, being MTN or such committee or third party or third party agents as MTN may nominate from time to time to, among others, consider and approve or decline any proposed transfer of MTNZF Shares and accordingly, to regulate, or procure the regulation of, the registration of any such transfer of MTNZF Shares, under and in accordance with the Relationship Agreement;
Facilitated Trading Process	the process of purchasing, holding and/or transferring MTNZF Shares from time to time and in terms of which a Verified Shareholder signs the Trading and Custody Entity Mandate (pursuant to which the Trading Entity will provide Trading services to you and the Custody Entity will act as the registered holder of your MTNZF Shares and provide custody and settlement services to you);
Facilitated Trading Process Verification Terms and Conditions	the terms, conditions, restrictions and limitations applicable to you should you choose to purchase, hold and/or transfer any MTNZF Shares in terms of the Facilitated Trading

TERM	MEANING
	Process. These terms and conditions are set out in the document titled "**MTN Zakhele Futhi (RF) Limited: Facilitated Trading Process Verification Requirements, Terms and Conditions**" which may be obtained from the MTNZF Website or by phoning the MTNZF Call Centre (Service Provider);
FM Act	the Financial Markets Act, No. 19 of 2012, as amended;
ICASA	the Independent Communications Authority of South Africa, a regulatory body established in terms of section 3 of the Independent Communications Authority of South Africa Act, No. 13 of 2000, as amended;
Independent Trading Process	the process of purchasing, holding and/or transferring MTNZF Shares from time to time, other than through the Trading Entity and the Custody Entity;
Independent Trading Process Verification Terms and Conditions	the terms, conditions, restrictions and limitations applicable to you should you choose to purchase, hold and/or transfer any MTNZF Shares in terms of the Independent Trading Process. These terms and conditions are set out in the document titled "**MTN Zakhele Futhi (RF) Limited: Independent Trading Process Verification Requirements, Terms and Conditions**" which may be obtained from the MTNZF Website or by phoning the MTNZF Call Centre (SSA);
Initial MTNZF Shareholders	• each of the MTNZF Shareholders which hold MTNZF Shares at 08:00 on the SLA Effective Date; and • each of the MTNZF Shareholders which Nedbank SSA has confirmed to the Service Provider as having been verified by Nedbank SSA (as verification agent) and whose BEE Verification status has not expired, in each case as at the SLA Effective Date,
JSE	as the context requires, either the JSE Limited, registration number 2005/022939/06, a public company incorporated in South Africa and licensed to operate an exchange under the FM Act, or the securities exchange operated by that company;
JSE Member	a member of the JSE;
Last Practicable Date	the last practicable date prior to the finalisation of MTNZF's pre-listing statement in relation to the listing of the MTNZF Shares on the JSE, as set out in such pre-listing statement;
Legal Capacity	the right and ability to enter into valid agreements, considering things like age, marriage status, mental status and financial status;
Licence	any licence or other form of regulatory right or permission issued or granted by or under any Authority, including telecommunications licenses issued pursuant to the ECA;
Listings Requirements	the Listings Requirements of the JSE as amended from time to time;

TERM	MEANING
Minor	a Black Person who is younger than 18 years old;
MTN	MTN Group Limited, registration number 1994/009584/06, a public company incorporated in South Africa, whose ordinary shares are listed on the JSE;
MTN Holdings	Mobile Telephone Networks Limited, registration number 1993/001411/06, a public company incorporated in South Africa;
MTN SA Group	each and all of: (i) MTN South Africa and its South African subsidiaries from time to time; and (ii) any other South African operating subsidiary of any of MTN, MTN Holdings and/or MTN International Proprietary Limited designated in writing by MTN to MTNZF from time to time;
MTN South Africa	Mobile Telephone Networks Proprietary Limited, registration number 1993/001436/07, a private company incorporated in accordance with the laws of South Africa, which is a wholly-owned subsidiary of MTN;
MTNZF or we or us	MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company incorporated in accordance with the laws of South Africa;
MTNZF BEE Contract	the contract which you are required to enter into with MTNZF, MTN, MTN Holdings and each Relevant Market Participant should you choose to hold, purchase and/or transfer MTNZF Shares in accordance with the Independent Trading Process;
MTNZF BEE Contract Confirmation	in relation to each MTNZF BEE Contract with a MTNZF Shareholder, the confirmation delivered by the BEE Verification Agent to that MTNZF Shareholder and each Relevant Market Participant, confirming the parties to such contract, the effective date of such contract and that such MTNZF Shareholder is a Verified Shareholder;
MTNZF Call Centre	means the MTNZF Call Centre (Service Provider) or the MTNZF Call Centre (SSA), as the case may be;
MTNZF Call Centre (Service Provider)	the call centre with multiple language optionality, operated by the Service Provider, and through which the Service Provider provides information and assistance to MTNZF Shareholders (and responds to related queries) and attends to general queries relating to MTNZF and can be contacted on 010 476 2012;
MTNZF Call Centre (SSA)	the call centre with multiple language optionality, operated by the Share Scheme Administration Agent, and through which the Share Scheme Administration Agent provides information and assistance to MTNZF Shareholders (and respond to related queries) and attends to general queries relating to MTNZF and can be contacted on 083 900 6863;
MTNZF Call Centre Agent	the person that helps you when you phone a MTNZF Call Centre;

TERM	MEANING
MTNZF Call Centre Hours	the time from 08:00 to 17:00 on a Business Day, or any extended time period that we decide;
MTNZF MOI	the memorandum of incorporation of MTNZF, as amended from time to time;
MTNZF Shareholder or **Shareholder**	means: • subject to the next bullet, during the Empowerment Compliance Period, any person who is the registered holder of MTNZF Shares; and • during the BEE Listing Period, any person who is the beneficial holder of MTNZF Shares;

MTNZF Shareholder Services (Service Provider)	the service for MTNZF Shareholders established by MTNZF and operated by the Service Provider, to provide assistance to MTNZF Shareholders for the Application Process and the BEE Verification Process in respect of the Facilitated Trading Process (and respond to related queries) or attend to general queries relating to MTNZF and can be contacted or accessed as follows:
	• phone: +27 (0) 10 476 2012 (i.e. the MTNZF Call Centre (Service Provider));
	• email: MTNZF@singular.co.za
	• physical address (for hand delivery of documents only):
	  ○ 25 Scott Street
	  ○ Waverley
	  ○ 2090
	  ○ Johannesburg
	  ○ South Africa
	• postal address:
	  ○ PO Box 785261
	  ○ Sandton
	  ○ 2146
	• website:
	  ○ https://www.mtnzakhelefuthi.co.za; (i.e. the MTNZF Website); or
	  ○ www.i-ex.co.za

MTNZF Shareholder Services (SSA)	the service for MTNZF Shareholders established by MTNZF and operated by the Share Scheme Administration Agent, to provide assistance to MTNZF Shareholders for the Application Process and the BEE Verification Process in respect of the Independent Trading Process (and respond to related queries) or attend to general queries relating to MTNZF and can be contacted or accessed as follows:
	• phone: +27 (0) 83 900 6863 (i.e. the MTNZF Call Centre (SSA));
	• email:
	  ○ General queries: SSA-ZakheleFuthi@Nedbank.co.za;
	  ○ BEE Verification: SSA-MTNZFVerification@Nedbank.co.za;
	• physical address (for hand delivery of documents only):
	  ○ MTN Zakhele Futhi Share Scheme Administration;

TERM	MEANING
	○ 5th Floor, Block D; ○ 135 Rivonia Road; ○ Sandown, Sandton; ○ 2196; • postal address: ○ MTN Zakhele Futhi Share Scheme Administration; ○ PO Box 1144; ○ Johannesburg; ○ 2000; website: https://www.mtnzakhelefuthi.co.za; (i.e. the MTNZF Website);
MTNZF Shares or **Shares**	ordinary shares in MTNZF;
MTNZF Website	the website established by MTNZF for general information on MTNZF, the Application Process and the BEE Verification Process and which is accessible at: https://www.mtnzakhelefuthi.co.za;
Nedbank Limited	Nedbank Limited, registration number 1951/000009/06, a public company incorporated in accordance with the laws of the South Africa, and a registered bank in South Africa;
Nedbank SSA	Nedbank Limited, acting through its Share Scheme Administration division;
NPW	Nedbank Limited, acting through its subsidiary Nedgroup Private Wealth Stockbrokers Proprietary Limited, registration number 1996/015589/07, a private company incorporated in accordance with the laws of South Africa. Nedgroup Private Wealth Stockbrokers Proprietary Limited is a juristic representative of Nedgroup Private Wealth Proprietary Limited, registration number 1997/009637/07;
NPW Custody Shares	all MTNZF Shares held by NPW in its capacity as the Custodian of such shares;
Off-Market Transfer	any sale, purchase or other transfer of MTNZF Shares not reported through an Authorised User;
Personal Information	information about you, your parent or guardian (if you are a Minor), your Authorised Representative, your contact person and members of your Black Group, as more fully described in the Privacy Policy and includes information about: • identity, name, birth date and gender; • BEE Status; • identity number or registration number; • bank account details; • financial affairs and business affairs; • dealings in MTNZF Shares; • physical address, postal address, email address, phone number and other contact details; • country of citizenship; • children;

TERM	MEANING
	• dependents and family members; • answers to security questions; and • your use of the Facilitated Trading Process or the Independent Trading Process;
Privacy Policy	the MTNZF privacy policy available on the MTNZF Website, as updated from time to time;
Prospectus	the MTNZF prospectus issued on 22 August 2016 in terms of which members of the Black People and Black Groups were invited to subscribe for MTNZF Shares;
Relationship Agreement	the agreement entitled "**Relationship Agreement**" concluded between MTNZF and MTN on 9 August 2016, as amended by an agreement dated 2 July 2019 and to which each MTNZF Shareholder is or becomes a party, which agreement regulates, amongst others, the rights and obligations of these parties relating to the holding of MTN shares by MTNZF and the holding of MTNZF Shares by the MTNZF Shareholders;
Relevant Market Participant	a JSE Member, registered holder, CSDP and/or relevant intermediary, as the context may require, that you identify pursuant to the Independent Trading Process and which is required to enter into the MTNZF BEE Contract with you;
Securities Register	the record of MTNZF Shareholders and the details that apply to their shareholding, which is maintained by Strate in respect of uncertificated MTNZF Shares and by the Transfer Secretary as regards certificated MTNZF Shares;
Service Provider	Singular Systems Proprietary Limited, registration number 2002/001492/07, a private company incorporated in accordance with the laws of South Africa;
Share Scheme Administration Agent	the person appointed by MTNZF from time to time to perform administration services on its behalf, as at the Last Practicable Date being, Nedbank SSA;
SLA Effective Date	the date on which the services agreement between MTNZF and the Service Provider becomes effective, being 27 March 2024 (or such other date agreed to in writing between MTNZF and the Service Provider;
South Africa	the Republic of South Africa;
Stokvel	associations of two or more members who contribute funds to the association on a regular basis, the funds of which are paid, in whole or in part, to its members in accordance with its rules, whether on a rotational basis or upon the occurrence of an event or otherwise;
Strate	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa;

TERM	MEANING
Supporting Documents	in relation to the Application Process and/or the BEE Verification Process, all documents which you are required to provide to us in respect of such Process, details of which are listed in an Annexure to the manual versions of the Verification Terms and Conditions and a copy of which is also available on the MTNZF Website;
Trading and Custody Entity Mandate	with regards to the Facilitated Trading Process, the contract (called the "**Client Mandate**") entered into between you and the Trading Entity and the Custody Entity, in terms of which you become a client of the Trading Entity and the Custody Entity for the purposes of receiving trading and custody services;
Trading Effective Date	15 April 2024 (or such other date agreed to in writing between the Company and the Service Provider);
Trading Entity	the person designated by MTNZF from time to time to act in such capacity, the Trading Entity being: • as at the SLA Effective Date until the Trading Effective Date in relation to the NPW Custody Shares, NPW; • as at the Trading Effective Date in relation to the NPW Custody Shares, the Service Provider; and • as at the SLA Effective Date in relation to all MTNZF Shares (other than NPW Custody Shares), the Service Provider,
Trading Entity Call Centre	the call centre with multiple language optionality (010 476 2012), operated by the Trading Entity, and through which the Trading Entity provides call centre services to its clients, which can also be accessed via the MTNZF Call Centre (Service Provider);
Trading Entity Website	the Trading Entity's website (www.i-ex.co.za), which can also be accessed via a link from the MTNZF Website;
Transfer Form	in relation to the MTNZF Independent Trading Process and in relation to only Initial MTNZF Shareholders and any other MTNZF Shareholder which changes its election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process, the transfer form in the Custody Entity's standard form (and available on the MTNZF Website and the Trading Entity Website), which is an instruction from the MTNZF Shareholder to the Custody Entity to transfer the MTNZF Shares identified in that transfer form to the Relevant Market Participant reflected in that transfer form;
Transfer Secretaries	the organisation appointed by us to attend to certificated MTNZF Shares and to maintain and report to us on the Securities Register, being on the SLA Effective Date, Nedbank SSA;
Verification Terms and Conditions	as applicable, the Facilitated Trading Process Verification Terms and/or Conditions and the Independent Trading Process Verification Terms and Conditions;

TERM	MEANING
Verified Shareholder	during the BEE Listing Period, any Eligible Shareholder which we (or our nominee, delegatee or agent (such as the BEE Verification Agent)) has notified has successfully completed BEE Verification, and whose BEE Verification status has not expired or been withdrawn in accordance with the applicable Verification Terms and Conditions or the Relationship Agreement;
you or **your** or **yourself**	you, being a Black Person or Black Group depending on the context, may be an MTNZF Shareholder, an Applicant, an Eligible Shareholder or a Verified Shareholder. For Minors, this also includes the Minor or the parent or guardian, except when the situation requires or suggests that we are only referring to the Minor and not also to the parent or guardian.

ANNEXE B

PRIVACY POLICY

THIS MTN ZAKHELE FUTHI (RF) LIMITED (MTNZF) PRIVACY POLICY APPLIES TO HOW MTNZF AND ITS AGENTS COLLECT, USE AND PROCESS YOUR INFORMATION.

1. DEFINITIONS AND INTERPRETATION

Specific meanings (definitions) have been given to some words and phrases in this MTN Zakhele Futhi (RF) Limited Privacy Policy (this "**Privacy Policy**"). These words and phrases start with a capital letter and have the same meaning wherever they are used in this Privacy Policy. The only defined words that do not always have a capital letter are the words "you", "yours", "we", "us" and "our".

2. INTRODUCTION AND SCOPE

2.1 MTN Zakhele Futhi (RF) Limited ("**MTNZF**" or "**we**" or "**us**" or "**our**") is a vehicle for qualifying black people, entities and companies (collectively, "**Black People**") to indirectly invest in MTN Group Limited ("**MTN**"), a leading emerging market telecoms service provider. As a consequence, there are certain eligibility requirements applicable to persons who wish to hold and/or trade shares in MTNZF, which are set out in the memorandum of incorporation of MTNZF and in agreements concluded between MTNZF and persons who wish to become MTNZF shareholders.

2.2 MTNZF is the responsible party in relation to your Personal Information (defined below). References in this Privacy Policy to "**MTNZF**" or "**we**" or "**us**" or "**our**", includes any agent acting on our behalf, including: (i) agents that we appoint to administer the MTNZF scheme; (ii) agents appointed by us to verify whether a person meets the verification and eligibility requirements to hold and/or transfer MTNZF shares; or (iii) any other agent (collectively, our "**Agents**"). References in this Privacy Policy to "**you**" or "**your**", includes any person or agent acting on your behalf.

2.3 We strive to ensure that our use of Personal Information we collect from or about you is lawful, reasonable, and relevant to the activities we conduct in the ordinary course.

2.4 This Privacy Policy sets out what we will do with any Personal Information we collect from or about you, or that you (or any other person acting on your behalf) provide to us, including, among other things: (i) to administer MTNZF and the scheme operated by MTNZF and all related activities; (ii) to determine your eligibility to acquire and hold shares in MTNZF; and (iii) for all other purposes relating to acquiring, holding and/or transferring of MTNZF shares from time to time ((i), (ii) and (iii) together are referred to as the "**Administration, Eligibility and Verification Activities**").

2.5 **Please read this Privacy Policy carefully to understand our views and practices regarding your Personal Information and how we will treat it**.

2.6 It is important that you read this Privacy Policy together with any other document or agreements which describes the manner in which we may process your Personal Information. This will enable you to properly understand the manner in which MTNZF will process your Personal Information. This Privacy Policy supplements such other documents and agreements, and this Privacy Policy is not intended to override them.

3. THE PERSONAL INFORMATION THAT WE COLLECT ABOUT YOU

3.1 We may collect, get, receive, record, organise, collate, store, update, change, retrieve, read, process, analyse, use and share your Personal Information in the ways set out in this Privacy Policy. When we do one or more of these actions with your Personal Information, we are "**Processing**" your Personal Information.

3.2 "**Personal Information**" refers to private information about an identifiable person. Personal Information does not include information that does not identify a person (including in instances where that information has been changed so that it no longer identifies a person). The records of Personal Information that we collect about you will depend on the nature of the interactions that you have with MTNZF.

3.3 We may process different kinds of Personal Information about you which we have grouped together as follows:

3.3.1 **Identity Data**, which includes information about your name, username or similar identifier, marital status, title, date of birth, country of birth, citizenship, qualifications, employment history, gender, race and legal status, as well as copies of your identity documents, passports, photographs, identity number, passport number, registration number, details of your shareholding, including details about your broad-based black economic empowerment ("**BEE**") status, share registers, share certificates, shareholder agreements, sale of share agreements and constitutional documents;

3.3.2 **Contact Data**, which includes physical and postal addresses, email addresses and telephone numbers, as well as company secretarial information that has been disclosed in relation to you, and answers to security questions;

3.3.3 **Call Data**, which includes details of your telephone calls to the call centre operated by, or on behalf of, MTNZF (the "**MTNZF Call Centre**"), including the date and time of such calls as well as recordings of telephones calls to and from the MTNZF Call Centre. The MTNZF Call Centre details are set out in paragraph 15 of this Privacy Policy; and

3.3.4 **Technical Data**, which includes your internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform, and other technology on the devices you use to access our website at https://www.mtnzakhelefuthi.co.za (the "**MTNZF Website**") or the MTNZF Call Centre.

3.4 MTNZF may also process, collect, store and/or use aggregated data, which may include historical or statistical data ("**Aggregated Data**") for any purpose. Aggregated Data could be derived from your Personal Information but is not considered Personal Information as this data will **not** directly or indirectly reveal your identity. However, if we combine or connect Aggregated Data with your Personal Information so that it can directly or indirectly identify you, we will treat the combined data as Personal Information which will be used in accordance with this Privacy Policy.

4. HOW WE COLLECT YOUR PERSONAL INFORMATION

4.1 We collect your Personal Information in three ways, namely:

4.1.1 through direct or active interactions with you;

4.1.2 through automated or passive interactions with you; and

4.1.3 from third parties.

4.2 Direct or active collection from you

4.2.1 We may require you to submit certain information in order for you to be confirmed as a person that is eligible to hold MTNZF shares, verified to acquire, hold and/or transfer MTNZF shares, or to assist you with any queries that you may have about MTNZF and/or your rights and/or obligations, or when we exercise any rights we may have, or when we fulfil our statutory obligations. We also collect information directly from you when you communicate directly with us, for example via e-mail, telephone calls, feedback forms and other submissions to us.

4.2.2 If you contact us, we may keep a record of that correspondence.

4.2.3 The information we may actively collect from you may include any of the information listed in paragraph 3 of this Privacy Policy.

4.3 **Passive collection from your Access Device**

4.3.1 We passively collect some of your Personal Information from devices that you use to access and navigate through the MTNZF Website or when you contact the MTNZF Call Centre (each an "**Access Device**") using various technological means, for instance, using server logs to collect and maintain log information.

4.3.2 The information which we may passively collect from your Access Device may include your Identity Data, your Contact Data and/or your Technical Data.

4.4 **Information collected from third parties**

We receive Personal Information about you from various third parties and public sources, including:

4.4.1 our Agents;

4.4.2 financial services providers that are designated by MTNZF, from time to time, and who have concluded or will conclude mandate arrangements for the purposes of effecting transactions of your MTNZF shares through the JSE Limited's (the "**JSE**") trading processes (each a "**Trading Entity**");

4.4.3 persons designated by MTNZF, from time to time, who provide or will provide custodian services to you and with whom you have entered into a contractual custody arrangement (each a "**Custody Entity**");

4.4.4 any other persons or agents acting on your behalf to acquire, hold and/or transfer MTNZF shares, or with whom you have entered into an agreement in relation to the acquisition, holding and/or transfer of MTNZF shares, the JSE, Strate Limited, any central securities depository and any intermediary which provides custody services to you in respect of MTNZF shares ("**Market Participants**");

4.4.5 your parent or guardian, or other authorised representative, if you are a minor child or a person with an incapacity; and

4.4.6 our information technology suppliers.

5. **HOW WE USE YOUR PERSONAL INFORMATION**

5.1 We use the Personal Information we collect to conduct the Administration, Eligibility and Verification Activities, including to operate the MTNZF Call Centre, to populate, maintain, and improve the MTNZF Website and to fulfil our statutory obligations, and all related activities.

5.2 We may also use (and, in certain instances, share) your Personal Information:

5.2.1 to comply with our statutory obligations, including submissions to the Companies and Intellectual Property Commission ("**CIPC**"), as well as interacting with regulatory authorities;

5.2.2 to interact with third parties, including MTN, Mobile Telephone Networks Holdings Limited ("**MTN Holdings**"), the Trading Entity, the Custody Entity, any Market Participants and financial advisors;

5.2.3 to interact with other third parties with whom you have entered into an agreement in relation to the MTNZF shares;

5.2.4 to retain and make information available to you on the MTNZF Website and via the MTNZF Call Centre;

5.2.5 to collect, get, receive, record, organise, collate, store, update, change, retrieve, read, process, use and share all of the Personal Information, including your Call Data. We may do this for all purposes relating to the Administration, Eligibility and Verification Activities as well as other purposes relating to acquiring, holding and/or transferring of MTNZF shares;

5.2.6 to share the Personal Information and telephone recordings with other people when performing any activities related to the Administration, Eligibility and Verification Activities as well as other purposes relating to acquiring, holding and/or transferring of MTNZF shares (these other people could be people who provide services to us, any of our Agents or to you);

5.2.7 to use your Personal Information, including your Call Data, for all purposes relating to the Administration, Eligibility and Verification Activities as well as other purposes relating to the process of acquiring, holding and/or transferring of MTNZF shares;

5.2.8 to check your Personal Information against the records of other people or companies;

5.2.9 to share the contents of the MTNZF securities register (which includes Personal Information), being the record of MTNZF shareholders and the details that apply to their shareholding, which is maintained by Strate in respect of uncertificated MTNZF shares and which is maintained by a person appointed by MTNZF (the "**Transfer Secretary**") in respect of certificated MTNZF shares with other MTNZF shareholders or the public;

5.2.10 to appoint and allow people who provide goods or services to us, including our Agents, to perform any of the activities referred to in this Privacy Policy for us;

5.2.11 to enable MTN, MTN Holdings, and committees and/or third parties appointed by MTN for this purpose, and their respective advisers to perform any of the activities referred to in this Privacy Policy for all purposes related to the Administration, Eligibility and Verification Activities as well as other purposes relating to the process of acquiring, holding and/or transferring of MTNZF shares;

5.2.12 to diagnose and deal with technical issues and customer support queries and other user queries;

5.2.13 to operate, administer, maintain, secure and, where applicable, develop, the MTNZF Website and the MTNZF Call Centre and the performance and functionality of the MTNZF Website and the MTNZF Call Centre;

5.2.14 to detect, prevent or deal with actual or alleged fraud, security or technical issues or the abuse, misuse or unauthorised use of the MTNZF Website, the MTNZF Call Centre, the Administration, Eligibility and Verification Activities and/or contravention of this Privacy Policy or any agreement to which you are a party;

5.2.15 in order to enforce or apply any other contract between you and us;

5.2.16 in order to protect our rights, property or safety or that of our contractors, suppliers, service providers, Agents and any other third party, or to comply with our obligations;

5.2.17 to detect, prevent or deal with actual or alleged fraud, security or the abuse, misuse or unauthorised use of the MTNZF Website or the MTNZF Call Centre and/or contravention of this Privacy Policy or any of terms and conditions that apply to your

use of the MTNZF Website or the relationship between you and MTNZF and/or MTN and/or MTN Holdings;

5.2.18 to communicate with you and keep a record of our communications with you and your communications with us;

5.2.19 to inform you about any changes to this Privacy Policy or other changes which are relevant to you;

5.2.20 to create user profiles and to analyse and compare how you and other users make use of the MTNZF Call Centre or the MTNZF Website, including (without limitation) habits, click-patterns, preferences, frequency and times of use, trends and demographics;

5.2.21 to analyse and compare the kinds of Access Devices that you and other users make use of and where you are using them;

5.2.22 to protect the rights, property or safety of members of the public (for example, if you provide false or deceptive information about yourself or misrepresent yourself as being someone else, we may proactively disclose such information to the appropriate regulatory bodies and/or commercial entities);

5.2.23 to comply with the law, any legal process or any agreements to which we are a party; or

5.2.24 for other purposes relevant to our business activities, provided they are lawful.

5.3 MTNZF will restrict its processing of your Personal Information to the original purposes for which we collected it (including for the Administration, Eligibility and Verification Activities), unless MTNZF reasonably considers that it is required to be processed for another purpose and that purpose is compatible with the original purpose. **If you would like us to explain how the further Processing for the new purpose is compatible with the original purpose, please contact us.**

5.4 MTNZF may, where permitted or required by applicable laws, process your Personal Information without your knowledge or consent, in accordance with the further provisions of this Privacy Policy.

5.5 We will not intentionally disclose, for commercial gain or otherwise, your Personal Information other than as set out in this Privacy Policy, or with your permission.

6. COMPULSORY INFORMATION AND CONSEQUENCES OF NOT SHARING WITH US

Where we are required to process certain Personal Information by law, or under the terms of a contract we have with you or are going to enter into with you, and you fail to provide that Personal Information when requested, we may not be able to perform or enter into such contract. In this case, if the contract allows us to, we may terminate our relationship with you in accordance with such contract and/or any applicable laws.

7. STORAGE AND TRANSFER OF YOUR PERSONAL INFORMATION

7.1 We store your Personal Information in our storage facilities and/or on our servers, or those of our service providers.

7.2 We reserve the right to transfer to and/or store your Personal Information on servers in a jurisdiction outside of South Africa, and such jurisdiction may not have comparable data protection legislation.

7.3 If the location that Personal Information is transferred to or stored does not have substantially similar laws which provide for the protection of Personal Information, we will take reasonably practicable steps, including, among other things, by imposing the necessary contractual terms to ensure that your Personal Information is adequately protected in that jurisdiction.

7.4 Please contact us if you would like further information on the specific mechanism used by us when transferring your Personal Information outside of South Africa.

8. SECURITY

8.1 We take reasonable technical and organisational measures to secure the integrity of retained information, using accepted technological standards to prevent unauthorised access to or disclosure of your Personal Information, and protect your Personal Information from misuse, loss, alteration or destruction.

8.2 From time to time, we review our information collection, storage and processing practices, including physical security measures, to keep up to date with good practice.

8.3 Even by taking the above measures when Processing Personal Information, we do not guarantee that your Personal Information is 100% secure.

8.4 MTNZF has implemented procedures to address any suspected data breaches and will notify you and any applicable regulator of a breach where MTNZF is legally required to do so within the period in which MTNZF is required to issue such a notification.

9. RETENTION OF YOUR PERSONAL INFORMATION

9.1 We may keep and Process some or all of your Personal Information if and for as long as:

9.1.1 we are required or permitted by law or a contract with you to keep it;

9.1.2 we reasonably need it for lawful purposes related to our functions and activities;

9.1.3 we reasonably need it for evidentiary purposes; or

9.1.4 you have agreed to us keeping it for a specified further period.

9.2 To determine the appropriate retention period for Personal Information, MTNZF will consider, among other things, the quantity, nature and sensitivity of the Personal information, the potential risk of harm from unauthorised use or disclosure of your Personal Information, the purposes for which we process your Personal Information and whether we can achieve those purposes through other means. MTNZF will always comply with applicable legal, regulatory, tax, accounting or other requirements as they pertain to the retention of Personal Information.

10. KEEPING YOUR PERSONAL INFORMATION UPDATED AND CORRECT

10.1 Where required by law, we take reasonable steps to ensure that your Personal Information is accurate, complete, not misleading, and up to date.

10.2 You can let us know if any information we have about you is incorrect, incomplete, misleading or out of date, by notifying us at the contact details set out in clause 15 below.

11. CHANGES TO THIS PRIVACY POLICY

We may, at any time, change this Privacy Policy and will take reasonably practical steps to inform you of the changes. Without limiting the ways we may inform you, we may inform you either by sending you an sms or e-mail (if you have provided us with your e-mail address when you

submitted your information for the Administration, Eligibility and Verification Activities or we otherwise have a record of this), by utilising a "pop-up" notification on the MTNZF Website, or by notifying you when you access the MTNZF Website.

12. THIRD PARTY SITES

12.1 This Privacy Policy does not apply to other parties' websites, applications, products or services, including sites which link to or advertise MTNZF and including the Trading Entity, the Custody Entity or any Market Participant (collectively "**Third Party Activities**"). We are not responsible for the privacy practices of such Third Party Activities.

12.2 You should read the privacy policy in respect of each of the Third Party Activities and determine if you agree to such privacy practices and policies. This is important, as the third parties who provide the Third Party Activities may collect or share information about you.

13. PROTECTION OF PERSONAL INFORMATION ACT

13.1 If any part of this Privacy Policy is regulated by or subject to the Protection of Personal Information Act, No. 4 of 2013 ("**POPIA**"), it is not intended that any part of this Privacy Policy contravenes any provision of POPIA. Therefore all provisions of this Privacy Policy must be treated as being qualified, to the extent necessary, to ensure that the provisions of POPIA are complied with.

13.2 No provision of this Privacy Policy:

13.2.1 does or purports to limit or exempt us or any person or entity from any liability (including, without limitation, for any loss directly or indirectly attributable to our gross negligence or wilful default or that of any other person acting for or controlled by us) to the extent that the law does not allow such a limitation or exemption;

13.2.2 requires you to assume risk or liability for the kind of liability or loss, to the extent that the law does not allow such an assumption of risk or liability; or

13.2.3 limits or excludes any warranties or obligations which are implied into this Privacy Policy (or any contract governed by this Privacy Policy) by POPIA (to the extent they are applicable) or which we give under POPIA (to the extent they are applicable), to the extent that the law does not allow them to be limited or excluded.

14. GOVERNING LAW

14.1 To the maximum extent possible, South African law applies to this Privacy Policy.

14.2 If any provision of this Privacy Policy is judged to be illegal, void or unenforceable due to applicable law or by order of a court of a competent jurisdiction it shall be deemed deleted and the continuation in full force and effect of the remainder of the provisions will not be prejudiced.

15. QUERIES AND CONTACT DETAILS

If you have questions about our Privacy Policy or wish to contact us, please contact our MTNZF Call Centre on: 010 476 2012.

ANNEXE C

SUPPORTING DOCUMENTS

LIST OF SUPPORTING DOCUMENTS

Any Supporting Documents delivered by hand or by post must be originals or certified copies. Any Supporting Documents sent by email or other electronic means must be certified copies.

Copies must be certified by a Commissioner of Oaths and can, for example, be certified at any South African Police Station.

Black Individuals

• Identity document	• A copy of any one of the following documents: • The green bar-coded South African identity document; • The South African smart identity card (front and back required); or • A valid passport reflecting the Applicant's South African identity number.
• Country of birth is outside of South Africa	• A copy of the certificate of naturalisation from the Department of Home Affairs of South Africa confirming that naturalisation occurred prior to 27 April 1994.

A. IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, YOU MUST ALSO PROVIDE THE FOLLOWING SUPPORTING DOCUMENTS:

Power of attorney	To sign under a power of attorney, you must provide: • The power of attorney together with a copy of the Applicant's green bar-coded South African identity document, South African smart identity card (front and back required) or a valid passport reflecting the Applicant's South African identity number; and • A copy of your (the representative's) South African identity document, South African smart identity card (front and back required) or a valid passport reflecting your (the representative's) South African identity number.
Minors	• Minors must be assisted by their parents or guardians. Minors must submit their green bar-coded South African identity document, their South African smart identity card (front and back required), a valid passport reflecting the Minor's South African identity number or their unabridged birth certificate (provided that the Minor's South African identity number is printed on the birth certificate). The parent or guardian must also submit their green bar-coded South African identity document, South African smart identity card (front and back required) or valid passport reflecting their South African identity number. • In the case of a legal guardian a copy of the letters of guardianship. • If the birth place of the minor is outside of South Africa, evidence that the individual is a descendant of South African citizens, including an affidavit from a parent is required to be submitted.

Black Groups

SUPPORTING DOCUMENTS FOR ALL BLACK GROUPS

All Black Groups are required to submit the following Supporting Documents (in addition to the Additional Supporting Documents for the relevant Black Groups set out below):

- A valid Authorising Resolution, a form of which is attached as **Schedule 1** to this list of Supporting Documents;
- The green bar-coded South African identity document, the South African smart identity card (front and back required) or valid passport showing the South African identity number of the Authorised Representative;
- A valid BEE Ownership Certificate (subject to the conditions below under the heading "*Obtaining a Valid BEE Ownership Certificate*") or alternatively, BEE Ownership Documents, being the documents identified as such below in this list of Supporting Documents, and the following:
    - Declaration of percentage of black new entrants who, either directly or indirectly, hold an Effective Interest in the Black Group signed by the authorised representative;
    - Declaration of percentage of black designated groups (applicable for black employee share ownership schemes, black broad-based ownerships schemes, black co-operatives) who, either directly or indirectly, hold an Effective Interest in the Black Group signed by the Authorised Representative;
    - Indirect interests held by Black People require a detailed organogram;
    - A list of all of the Black People who, both directly or indirectly, hold an Effective Interest in the Black Group including theireffective percentage economic interest held; and in relation to each such Black Person: a copy of the green bar-coded South African identity document, the South African smart identity card (front and back required) or valid passport showing the South African identity number of such Black Person;
    - BEE proof of identity for all of the Black People who, either directly or indirectly, hold an Effective Interest in the Black Group (i.e. shareholders, members, beneficiaries or partners);
    - If funding was acquired to purchase the shares in MTNZF, funding agreements (to ensure shares are not encumbered).

ADDITIONAL SUPPORTING DOCUMENTS FOR SPECIFIC BLACK GROUPS

Entity type	**Required documents**
Sole proprietor	• The following additional BEE Ownership Documents are required: ○ A copy of: (i) valid South African green barcoded identity document; or (ii) valid South African smart identity card (front and back required); or (iii) valid South African passport; ○ Original affidavit found on the following website: http://www.thedit.gov.za/gazzettes/Affidavit_EME.pdf.
Black Companies (**Note: References to "CoR" refer to the documents as per the Companies Act whereas references to "CM" refer to documents as per the Companies Act, No. 61 of 1973, which may still be applicable to Black Companies incorporated prior to 1 May 2010 (being the effective date of the Companies Act.**)	• The following additional BEE Ownership Documents are required: ○ Registration certificate (CoR14.3)/Certificate of incorporation (CM1); ○ Memorandum of Incorporation; ○ Certificate of change of name of company (CM9) (if applicable); ○ Securities register and share certificates; ○ Latest shareholders agreement and sale of shares agreement with any of the BEE shareholders (if applicable).

Trusts	• The following additional BEE Ownership Documents are required: ○ Trust deed or other founding document, as currently in force, including all annexures to these documents; ○ Letters of authority issued by the Master of the High Court of South Africa in respect of the current trustees; ○ Schedule of beneficiaries; ○ To the extent that the proportion of the distributions towards black females, black designated groups and black new entrants are not reflected in the trust deed of the trust, representation from the trustees will be required.
Partnerships	• The following additional BEE Ownership Documents are required: ○ Partnership agreement(s), as currently in force.
Non-profit organisation	• The following additional BEE Ownership Documents are required: ○ Constitution or founding document; ○ Letter from an independent third party confirming the percentage of black beneficiaries and black female beneficiaries.
Close corporations	• The following additional BEE Ownership Documents are required: ○ Founding statement and certificate of incorporation (CK1), as currently in force; ○ Amended founding statement (CK2), if applicable, as currently in force; ○ Certificate of change of name reflecting the current name of the company (if applicable); ○ Latest association agreement and sale of membership interest agreement with any of the BEE members (if applicable); ○ Register of members.
Black Entities such as Stokvels	• The following additional BEE Ownership Documents are required: ○ Constitutional documents, founding documents or other such documents, as currently in force; ○ List of members of the Black Entity, if not included in the founding documents; ○ Any rules or regulations governing the operation and management of the Black Entity.

Obtaining a BEE Ownership Certificate	An existing BEE Ownership Certificate may be submitted provided that: • it was obtained from a valid BEE Verification Agency; • it is not older than 12 months; • it contains the following information as defined in the Codes using the flow-through principle: ○ % exercisable voting rights of Black People (compulsory); and ○ % economic interest of Black People (compulsory). It may also contain the following information as defined in the Codes using the flow-through principle (not compulsory): ○ % exercisable voting rights of black women (if known); ○ % voting rights of black new entrants (if known); ○ % economic interest of black women (if known); ○ % economic interest of black new entrants (if known); ○ whether the combined shareholding of black designated groups and/or black new entrants are equal to or higher than 5% (if known); ○ % economic interest of black designated groups (if known);

	○ % economic interest of employee ownership schemes, broad-based ownership schemes and co-operatives; and ○ the net value for all Black People. The Black Group must also submit written confirmation, in the form of a written declaration signed by the relevant signatory/ies, that its ownership structure has not changed after obtaining the existing BEE Ownership Certificate and that the information recorded therein remains true and correct in all material respects.

Schedule 1

Authorising Resolution for Black Groups

Resolutions of the directors, trustees, partners or members of

_____ (_____)

Black Group name Black Group registration number

(the "**Black Group**")

RESOLUTIONS

The directors, trustees, members or partners ("**we**") have been given the required notice and have agreed on ("**resolved**") the following:

Resolution 1

Purchasing, holding, selling and/or transferring MTNZF Shares

We agree (resolve) that the Black Group be and is authorised to do all things and sign all documents in respect of MTN Zakhele Futhi (RF) Limited ("**MTNZF**") regarding the purchasing, holding, selling and/or transferring of, or otherwise taking any action in relation to, the ordinary shares in MTNZF ("**MTN ZF Shares**"), including but not limited to (and to the extent applicable):

- applying to MTNZF for confirmation that the Black Group is eligible to become a holder (owner) of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such application process ("**Application Process**");
- applying to MTNZF to be verified to buy and/or sell and/or give/take transfer of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such verification process ("**BEE Verification Process**"); and
- otherwise engaging with, or issuing instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Resolution 2

Appointment of Authorised Representative

We appoint _____(insert name),

with ID number _____ (insert ID number),

as "**Authorised Representative**" of the Black Group.

We agree (resolve) that the Authorised Representative is allowed to do the following, for the Black Group:

- do all such things and sign all such documents, necessary to give effect to or incidentally required for the Application Process;
- do all such things and sign all such documents, necessary to give effect to or incidentally required for the BEE Verification Process; and

- otherwise engage with, or issue instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Full name	Signature
ID number	Date
Full name	Signature
ID number	Date
Full name	Signature
ID number	Date

Certification that the extract and signatures are true and accurate

I certify (promise) that:

1) the above are the signatures of all the directors, trustees, partners or members of the Black Group needed to pass this resolution; and
2) the above is a true extract of the original resolution.

_____
Name: _____
Capacity:_____
(Company secretary; director; trustee; managing partner or authorised member)
Date: _____