

## MTN ZAKHELE FUTHI (RF) LIMITED - FINALISATION ANNOUNCEMENT IN RESPECT OF THE SPECIAL DISTRIBUTION BY WAY OF CTC AND FURTHER UPDATE



15 July 2025 7:05

Finalisation announcement in respect of the special distribution by way of CTC and further update

MTN Zakhele Futhi (RF) Limited  
(Incorporated in the Republic of South Africa)  
(Date of incorporation: 21 June 2016)  
(Registration number: 2016/268837/06)  
(JSE Share code: MTNZF)  
(ISIN: ZAE000279402)  
(LEI: 378900429C4F73B1BE74)  
("MTNZF" or "Company")

Finalisation announcement in respect of the special distribution by way of return of contributed tax capital ("CTC") as defined in section 1 of the Income Tax Act, 1962 and further update on the MTNZF scheme

### Special Distribution

Shareholders of MTNZF ("Shareholders") are referred to the declaration announcement in respect of the gross special distribution by way of a capital payment from capital reserves of R20.00 per MTNZF ordinary share ("Special Distribution") released by the Company on the Stock Exchange News Service of the JSE Limited on 4 July 2025 ("Declaration Announcement").

MTNZF is pleased to announce that it has obtained confirmation that exchange control approval for the declaration and payment of the Special Distribution from the Financial Surveillance Department of the South African Reserve Bank is not required and, accordingly, this condition is no longer applicable and the Special Distribution is unconditional.

The salient dates and times applicable to the Special Distribution therefore remain unchanged from those communicated by the Company in the Declaration Announcement, as repeated below for ease of reference:

Event	Date
Declaration date	Friday, 4 July 2025
Finalisation date	Tuesday, 15 July 2025
Last day to trade cum distribution on the JSE	Tuesday, 22 July 2025
First day to trade ex-distribution on the JSE	Wednesday, 23 July 2025
Record date	Friday, 25 July 2025
Payment date	Monday, 28 July 2025

No share certificates may be dematerialised or re-materialised between Wednesday, 23 July 2025 and Friday, 25 July 2025, both days inclusive. On Monday, 28 July 2025 the Special Distribution will be transferred electronically to the bank accounts of certificated shareholders who make use of this facility. Shareholders who hold dematerialised shares will have their accounts held by the Central Securities Depository Participant or a broker credited on Monday, 28 July 2025.

Please note that the issued share capital of MTNZF at the declaration date was, in fact, 123 416 826 ordinary shares. All other relevant information relating to the Special Distribution (including the fact that no dividend withholding tax is payable on the return of CTC), as set out in the Declaration Announcement, remain unchanged.

### Further update on the MTNZF scheme

Following the payment of the Special Distribution, the board of MTNZF ("Board") will determine the best method to finalise the unwind of the scheme and return the residual Net Asset Value ("NAV") of MTNZF, which is currently expected to be approximately between R246.8 million and R370.3 million and translates to R2.00 to R3.00 per MTNZF ordinary share (based on 123 416 826 MTNZF ordinary shares in issue). The amount of the residual NAV is dependent on, inter alia, the price at which the remaining 2,476,448 MTN ordinary shares held by MTNZF will be disposed of in the market in due course. Thereafter, MTNZF will delist from the JSE and wind up and/or deregister.

Shareholders should be mindful of the ongoing unwind process when dealing in MTNZF's ordinary shares as this process will result in MTNZF becoming a cash shell in the short term, which will fundamentally alter the basis of valuation. MTNZF will update Shareholders as more information becomes available.

This announcement is the responsibility of the Board. The financial information contained herein has not been reviewed or reported on by MTNZF's external auditors.

Johannesburg  
15 July 2025

JSE Sponsor  
Tamela Holdings Proprietary Limited

Legal and tax adviser  
Webber Wentzel Attorneys

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