

**MTN ZAKHELE FUTHI (RF) LIMITED - FURTHER UPDATE ON THE MTNZF SCHEME**

23 June 2025 17:00

## Further Update on the MTNZF Scheme

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")

## FURTHER UPDATE ON THE MTNZF SCHEME

MTNZF shareholders are referred to the announcement released on the Stock Exchange News Service ("SENS") of the JSE Limited on 13 June 2025 (the "Announcement") by MTNZF. All capitalised terms used in this announcement and not otherwise defined herein, shall have the meanings given to them in the Announcement, unless the context clearly indicates otherwise.

The Announcement stated that MTNZF had provided MTN with an NVF Call Option Early Exercise Offer. The call option under the NVF Call Option Early Exercise Offer was exercised today, 23 June 2025, following the fulfilment of the NVF Acceptance Condition, which occurred on Thursday, 19 June 2025. The NVF settlement was based on a c.R6.4 billion NVF balance and the 30-day VWAP of MTN ordinary shares up to and including Friday, 20 June 2025. This resulted in 50,590,890 MTN ordinary shares being repurchased by MTN at R0.0001 per MTN ordinary share, with settlement expected to occur on Wednesday, 25 June 2025.

The Residual Shares, being any of the original 76,835,378 MTN ordinary shares held by MTNZF not sold in the accelerated bookbuild offering of 23,768,040 MTN ordinary shares and not used to settle the NVF Call Option Exercise Offer above, have now been determined to be 2,476,448 MTN ordinary shares and will be sold in the open market in due course.

Following the Placement, and the use of the net proceeds thereof to settle the Amounts Owing, and based on certain assumptions, including, amongst others, the price at which the Residual Shares will be sold, the Net Asset Value ("NAV") of MTNZF is currently expected to be approximately between R2.468 billion and R2.776 billion which translates to an NAV per MTNZF ordinary share of approximately between R20 and R22.50 (based on 123 416 818 MTNZF ordinary shares in issue).

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 its valuation. MTNZF will update MTNZF shareholders as more information becomes available.

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

Sandton  
23 June 2025

Financial Advisor and Sponsor to MTNZF:  
Tamela Holdings Proprietary Limited

Legal Advisor to MTNZF:  
Webber Wentzel Attorneys

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