

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")

Update on the MTNZF scheme and Cautionary Announcement

Completion of the sale of MTNZF's remaining shares in MTN Group Limited ("MTN")

Shareholders of MTNZF ("Shareholders") are referred to the announcements released on the Stock Exchange News Service ("SENS") of the JSE Limited ("JSE") by MTNZF on 23 June 2025 and 15 July 2025.

By way of update, MTNZF is pleased to announce that it has completed the sale of MTNZF's remaining 2,476,448 MTN shares in the market over the period of 18 to 20 August 2025 (together, the "Market Sales"). The Market Sales raised aggregate net proceeds of R391 million after costs, including brokerage fees but before any provision for taxes.

In light of the fact that MTNZF no longer holds any MTN shares, MTNZF will no longer release reference announcements relating to MTN on SENS or on the Company website.

Finalisation of the unwind of the MTNZF scheme

The board of MTNZF ("Board") is in the process of finalising its preferred approach to the unwind of the MTNZF scheme and return of the residual Net Asset Value ("NAV") to Shareholders ("Final Unwind Distribution"), and is engaging with its advisers and MTN in this regard. Following completion of the Market Sales, MTNZF's NAV is calculated to be approximately R494 million and translates to approximately R4.00 per MTNZF ordinary share ("MTNZF Share") (based on 123,416,826 MTNZF Shares in issue). The final amount of the residual NAV is dependent on the costs of the unwind and associated provisions to be made by MTNZF for any liabilities following the implementation of the Final Unwind Distribution.

This announcement does not constitute an offer, undertaking or firm intention to make any offer to Shareholders. Shareholders are advised that the Board's deliberations are ongoing and that there is currently no certainty regarding the format, structure, timing and quantum of the Final Unwind Distribution. Accordingly, Shareholders are advised to exercise caution when trading in their MTNZF Shares until a further SENS announcement is made. The Board will update Shareholders as more information becomes available.

Payment of the Special Distribution

To date, the special distribution by way of a capital payment from capital reserves of R20.00 per MTNZF ordinary share ("Special Distribution") has been paid in respect of c.90% of the MTNZF ordinary shares in issue (amounting to approximately R2.213 billion of the total R2.468 billion payable). Any shareholders who have not received the payment of the Special Distribution are urged to contact MTNZF to ensure that their contact details are up to date and to register their accounts and ensure that they have completed the necessary FICA and bank verification processes:

- Email Address: MTNZF@singular.co.za
- WhatsApp: [0113215400](tel:0113215400)
- Walk-in Centre: [25 Scott Street, Waverley, Johannesburg](#)
- Registrations and Trading Website: www.i-ex.co.za
- Telephone numbers: 083 900 6863 or 010 476 2012

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
22 August 2025

JSE Sponsor
Tamela Holdings Proprietary Limited

Legal and tax adviser
Webber Wentzel Attorneys