



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

FIRM INTENTION ANNOUNCEMENT BY MTNZF IN RESPECT OF AN OFFER TO MTNZF SHAREHOLDERS TO REPURCHASE THEIR SHARES BY WAY OF A SCHEME OF ARRANGEMENT, AND THE PROPOSED SUBSEQUENT DELISTING OF MTNZF FROM THE BEE SEGMENT OF THE MAIN BOARD OF THE STOCK EXCHANGE OPERATED BY THE JSE LIMITED (THE "JSE") AND WITHDRAWAL OF CAUTIONARY

1. INTRODUCTION

- 1.1 The board of directors of MTNZF (the "**MTNZF Board**") has resolved to propose a transaction to the shareholders of MTNZF (the "**MTNZF Shareholders**") incorporating:
- 1.1.1 a scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, 71 of 2008, as amended (the "**Companies Act**"), pursuant to which, if implemented, MTNZF will repurchase all of the issued ordinary no par value shares in MTNZF (the "**MTNZF Shares**") from MTNZF Shareholders, save for one MTNZF Share held by each of Windup Co Proprietary Limited ("**WindupCo**"), Tamela Holdings Proprietary Limited ("**Tamela**") and TMF Trustees (South Africa) Proprietary Limited ("**TMF Trustees**") (the "**Excluded MTNZF Shareholders**" and each an "**Excluded MTNZF Shareholder**") (being a total of three MTNZF Shares (the "**Excluded MTNZF Shares**") (the "**Scheme Shares**") (the "**Scheme**"), for a scheme cash consideration of ZAR0.15 (15 cents) per Scheme Share (the "**Scheme Consideration**"); and
- 1.1.2 the subsequent delisting of all of the MTNZF Shares from the JSE (the "**Delisting**"), in terms of paragraph 1.17(b) of the JSE Listings Requirements, pursuant to the implementation of the Scheme.
- 1.2 The contents of this announcement (the "**Firm Intention Announcement**") constitute a firm intention by MTNZF to make an offer to the MTNZF Shareholders as contemplated in Chapter 5 of the Companies Act and Chapter 5 of the Companies Regulations, 2011, promulgated under the Companies Act (which includes the "**Takeover Regulations**" issued pursuant to sections 120 and 223 of the Companies Act) (the "**Companies Regulations**").
- 1.3 MTNZF has constituted an independent MTNZF Board (the "**Independent Board**") for purposes of the Scheme as required by the Takeover Regulations. The Independent Board comprises Ms. Belinda Linda Mapongwana, Mr. Edward Tebatso Morudi Pitsi and Mr. Grant Glenn Gelink, each of whom is considered to be independent as contemplated in Regulation 108(8).
- 1.4 The purpose of this Firm Intention Announcement is to advise MTNZF Shareholders of the terms and conditions of the Scheme.

2. BACKGROUND

- 2.1 In November 2016, MTN Group Limited ("**MTN**") implemented a black economic empowerment transaction in line with its commitment to driving transformation and contributing to the development of South Africa for the future benefit of all South Africans. This gave rise to MTNZF, a ring-fenced special purpose vehicle that enabled qualifying members of the black public (including retail investors) to invest in and hold shares in MTN (the "**MTN Shares**") through MTNZF (the "**Empowerment Scheme**").
- 2.2 The Empowerment Scheme was initially structured to mature on 23 November 2024 but was later extended to endure until 23 November 2027 (the "**Scheme Extension Period**"), on the basis that, among other things, the MTNZF Board had a discretion to realise or lock in value during the Scheme Extension Period by either partially or fully unwinding the Empowerment Scheme and/or settling its obligations (the "**Funding Obligations**") in relation to (i) third-party preference share funding, and (ii) notional vendor funding ("**NVF**") provided by MTN to MTNZF in terms of the subscription and call option agreement titled the "*MTN 2016 Tranche 1 Subscription and Call Option Agreement*" entered into between MTN and MTNZF on or about 21 August 2016 (the "**2016 MTN Tranche 1 Subscription and Call Option Agreement**").
- 2.3 On 11 June 2025, MTNZF announced that the MTNZF Board had resolved to exercise its discretion to unwind the Empowerment Scheme and settle its Funding Obligations. As a consequence, MTNZF launched and subsequently completed a private placement by way of an accelerated bookbuild offering of 23,768,040 MTN Shares (the "**Placement**"). Following the Placement, MTNZF settled, in full, the notional outstanding balance of the NVF as calculated in accordance with the provisions of the 2016 MTN Tranche 1 Subscription and Call Option Agreement (the "**NVF Balance**"). This resulted in 50,590,890 MTN Shares (representing c.2.68% of MTN's total issued ordinary shares) being repurchased from MTNZF by MTN, pursuant to the exercise of MTN's call option under the 2016 MTN Tranche 1 Subscription and Call Option Agreement.
- 2.4 On 4 July 2025, the MTNZF Board approved the declaration of a special distribution by way of a return of contributed tax capital of R20.00 per MTNZF Share, as part of its strategic objective to distribute the balance of the proceeds raised from the Placement to the MTNZF Shareholders (the "**July 2025 Special Distribution**").
- 2.5 The residual 2,476,448 MTN Shares, being the remaining MTN Shares held by MTNZF after the Placement and settlement of the NVF Balance (the "**Residual Shares**") were subsequently sold on the open market from 18 August 2025 to 20 August 2025.
- 2.6 On 27 October 2025, the MTNZF Board approved the declaration of a gross cash dividend from income reserves of ZAR4.20 per MTNZF Share subject to a dividend withholding tax at a rate of 20% as contemplated in section 64G of the Income Tax Act (the "**November 2025 Special Distribution**"). The July 2025 Special Distribution and the November 2025 Special Distribution are collectively referred to as the "**Special Distributions**". The Special Distributions, the envisaged Scheme Consideration and the Agterskot Payment (as contemplated in paragraph 5 below, if any) are in line with the MTNZF Board's stated intention of a full return of capital to MTNZF Shareholders and a subsequent modest return on capital.

3. RATIONALE FOR THE SCHEME

- 3.1 Following the completion of the Special Distributions and the disposal of the Residual Shares, and on the basis that MTNZF's principal business was the holding of MTN Shares for the duration of the Empowerment Scheme, MTNZF will cease to conduct the principal business for which it was established. The MTNZF Board therefore proposes the Scheme as a means to distribute the remaining net asset value ("**NAV**") in MTNZF to the MTNZF Shareholders, in anticipation of MTNZF's Delisting, followed by its final winding up and deregistration.

3.2 The MTNZF Board has determined that, as at the date of this Firm Intention Announcement, the NAV of MTNZF is c.ZAR18,512,523.90, which translates to a NAV per MTNZF Share of ZAR0.15 (15 cents) (based on 123,416,826 MTNZF Shares in issue). In determining the NAV, the MTNZF Board has taken into account and provided for, among others:

3.2.1 all known costs, expenses and liabilities including, for the avoidance of doubt, taxes ("**Costs**"), incurred or accrued as at the last practicable date prior to finalisation of this Firm Intention Announcement (whether or not then due and payable (including, for taxes, liabilities incurred but not yet assessed)), and, where the exact amount is not known, shall include an estimate of such amount;

3.2.2 all Costs of MTNZF which will, or will reasonably foreseeably, be incurred or accrued by MTNZF up to and including the implementation of the Scheme, including, for the avoidance of doubt, taxes and the Costs of Delisting; and

3.2.3 a general provision for the post-implementation costs, expenses and liabilities of MTNZF (or, if MTNZF is amalgamated with WindupCo, WindupCo), being generally those costs to manage any unclaimed benefits due to the MTNZF Shareholders and any remaining liabilities of MTNZF,

in each such case without any double-counting of any Costs and all calculated on the notional basis that the Scheme is implemented on or before 3 March 2026 (the "**Base Retention Amounts**") and an additional general contingency amount to provide for unknown or uncertain costs which may arise or be incurred or accrued prior to the date on which the Scheme becomes effective, which is expected to be on or about Friday, 27 February 2026 (the "**Effective Date**"), or should the Effective Date occur after 3 March 2026 (the "**Overrun Retention Amount**"), with the amount provisioned for the costs, expenses and liabilities in paragraphs 3.2.1 and 3.2.2 being ZAR45 million, and the amount provisioned for costs, expenses and liabilities in paragraph 3.2.3 being ZAR25 million, and the amount of the Overrun Retention Amount being not less than ZAR7.5 million.

3.3 The Scheme Consideration is intended to represent the NAV per Scheme Share, after taking into account payments or provisions for costs, expenses and liabilities as detailed in paragraph 3.2 above, including any applicable taxes and the costs of the unwind. The Scheme Consideration has accordingly been calculated as ZAR0.15 (15 cents) per Scheme Share. An additional Agterskot Payment may become payable as contemplated in paragraph 5 below.

4. TERMS AND CONDITIONS OF THE SCHEME

The Scheme constitutes an "*affected transaction*" as defined in section 117(1)(c)(iii) of the Companies Act, and as such the Scheme is regulated by the Companies Act and the Companies Regulations. The salient terms of and other information pertaining to the Scheme are set out below:

4.1 Terms of the Scheme

4.1.1 The Scheme will be proposed by the MTNZF Board between MTNZF and the MTNZF Shareholders.

4.1.2 The Scheme will be subject to the fulfilment or waiver (as the case may be) of certain conditions precedent (the "**Scheme Conditions Precedent**"), including the requisite approvals of MTNZF Shareholders in terms of section 115 of the Companies Act, as further set out in paragraph 4.4 below.

- 4.1.3 In the event that the Scheme becomes operative:
- 4.1.3.1 all MTNZF Shareholders (excluding those MTNZF Shareholders who validly exercise their appraisal rights in accordance with section 164 of the Companies Act and whose shareholder rights have not been reinstated as envisaged in sections 164(9) and 164(10) of the Companies Act or who have not been ordered by any court of competent jurisdiction ("**Court**") to withdraw their demands in terms of section 164(15)(c)(v)(aa) of the Companies Act, and the Excluded MTNZF Shareholders in respect of the Excluded MTNZF Shares) ("**Scheme Participants**"), will be deemed to have disposed of all of their Scheme Shares for the Scheme Consideration, such that MTNZF will acquire all of the Scheme Shares previously held by the Scheme Participants with the exception of the Excluded MTNZF Shares held by each of the Excluded MTNZF Shareholders;
- 4.1.3.2 the Excluded MTNZF Shareholders will be the only remaining shareholders of MTNZF;
- 4.1.3.3 MTNZF will apply for the termination of the listing of the MTNZF Shares on the JSE after the Scheme becomes effective. In this regard, the JSE has granted approval for the suspension of the listing of the MTNZF Shares on the JSE with effect from the commencement of trade on the day following the last day to trade the MTNZF Shares on the JSE in order to participate in the Scheme, which date of suspension is currently expected to be Wednesday, 25 February 2026, and the termination of the listing of the MTNZF Shares on the JSE from the commencement of trade on the second Business Day following the date on which the Scheme will become effective, which date of termination of listing is currently expected to be Tuesday, 3 March 2026;
- 4.1.3.4 MTNZF and WindupCo may be merged at a later date (by way of a statutory amalgamation under section 113 of the Companies Act), in order for WindupCo to manage the unclaimed Shareholder benefits and remaining liabilities of MTNZF following the implementation of the Scheme; and
- 4.1.3.5 MTNZF will then be deregistered with the Companies and Intellectual Property Commission (whether on a standalone basis or as part of the aforementioned amalgamation process).
- 4.2 As a company cannot repurchase all of its issued shares, the three Excluded MTNZF Shareholders have agreed to be excluded from the Scheme in respect of the Excluded MTNZF Shares. This exclusion will facilitate the Scheme, the Delisting and the subsequent unwind on a cost-effective and efficient basis for the MTNZF Shareholders. Tamela, which is the financial adviser and sponsor to MTNZF and acts as joint sponsor to MTN, is one of the Excluded MTNZF Shareholders. Tamela's interests and those of its directors are disclosed in paragraph 7.7 below. These interests are not material to Tamela, its directors or MTNZF. Tamela is not being paid a fee to be an Excluded MTNZF Shareholder, and its fee as financial adviser and sponsor to MTNZF is not material to Tamela. The intention of the Scheme is to ensure that the NAV, as detailed in paragraph 3.1 above, is distributed to MTNZF Shareholders by way of the Scheme Consideration and the Agterskot Payment (defined in paragraph 5 below), if any. Any cash remaining in MTNZF has been set aside for costs as detailed in paragraph 3.1 above such that none of the NAV will accrue to the Excluded MTNZF Shareholders. After the Effective Date, MTNZF will remain a ring-fenced entity with its sole purpose to bring the Empowerment Scheme to an orderly conclusion.
- 4.3 **Scheme Consideration**
- In the event of the Scheme Conditions Precedent being fulfilled, or waived as the case may be, and the Scheme becoming operative and being implemented pursuant to the issue by the Takeover Regulation Panel (the "**TRP**") of the compliance certificate contemplated in section 119(6) of the Companies Act (the "**Compliance Certificate**"), the Scheme

Participants will receive the Scheme Consideration of ZAR0.15 (15 cents) per Scheme Share.

4.4 **Scheme Conditions Precedent**

4.4.1 The implementation of the Scheme is subject to the fulfilment or waiver, as the case may be, of the following Scheme Conditions Precedent by no later than Tuesday, 31 March 2026 (the "**Longstop Date**") (or such later date as is determined by MTNZF, on one or more occasions, as contemplated under paragraph 4.4.2 below):

4.4.1.1 all approvals, consents or waivers from the applicable South African regulatory authorities as may be legally necessary (or identified by MTNZF to be obtained) for MTNZF and/or the Excluded MTNZF Shareholders to implement the Scheme (including requisite approval by the Financial Surveillance Department of the South African Reserve Bank or its Authorised Dealer, as may be applicable, but excluding the issue by the TRP of the Compliance Certificate) are obtained on an unconditional basis or, to the extent that any such regulatory approvals, consents or waivers are obtained subject to any condition or qualification, MTNZF (and, for the conditions applicable to them, if any, the relevant Excluded MTNZF Shareholders) confirms in writing that the condition or qualification is acceptable to it;

4.4.1.2 all necessary MTNZF Shareholder approvals and/or resolutions as may be necessary to give effect to the Scheme have been obtained, including, but not limited to, the special resolution authorising the implementation of the Scheme (the "**Scheme Resolution**"), which is to be set out in the notice ("**Notice of Scheme Meeting**") of the meeting of the MTNZF Shareholders convened for purposes of considering the Resolutions (the "**Scheme Meeting**") and the special resolution in respect of the revocation of the Scheme, in the event that (i) the MTNZF Board determines that any or all of the Scheme Conditions Precedent have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible); or (ii) the Scheme otherwise lapses or fails, and accordingly terminates, is passed by the requisite majority;

4.4.1.3 if the circumstances in section 115(3)(a) of the Companies Act apply, MTNZF has not elected to treat the Scheme Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act;

4.4.1.4 if the circumstances in section 115(3)(a) of the Companies Act apply, and MTNZF has not elected to treat the Scheme Resolution as a nullity pursuant to section 115(5)(b) of the Companies Act, a Court has granted its approval pursuant to section 115(3) of the Companies Act in circumstances where:

4.4.1.4.1 the Scheme Resolution is opposed by 15% or more of the voting rights that were exercised in respect of the Scheme Resolution; and

4.4.1.4.2 a MTNZF Shareholder who voted against the Scheme Resolution requires MTNZF, within 5 (five) business days after the vote, to seek court approval pursuant to section 115(3)(a) of the Companies Act;

4.4.1.5 no MTNZF Shareholder who voted against the Scheme Resolution applies to a Court within 10 (ten) business days after the vote for leave to apply for a review of the Scheme in accordance with the requirements of section 115(3)(b) of the Companies Act and section 115(6) of the Companies Act;

4.4.1.6 MTNZF waives the Scheme Condition Precedent in paragraph 4.4.1.5 and the Court does not grant leave to any MTNZF Shareholder to apply to a Court

for a review of the Scheme, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;

4.4.1.7 MTNZF waives the Scheme Condition Precedent in paragraph 4.4.1.6 and the Court approves the Scheme Resolution pursuant to section 115(7) of the Companies Act; and

4.4.1.8 with regard to MTNZF Shareholders entitled to and exercising their appraisal rights afforded to them in terms of section 164 of the Companies Act (the "**Appraisal Rights**"), either: (i) MTNZF Shareholder(s) have not given notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act; or (ii) MTNZF Shareholder(s) give notice objecting to the Scheme Resolution as contemplated in section 164(3) of the Companies Act and vote against the Scheme at the relevant meeting in respect of less than or equal to 5% of all of the Scheme Shares; or (iii) if MTNZF Shareholders give notice objecting to the Scheme Resolution and vote against the Scheme at the meeting in respect of more than 5% of all of the Scheme Shares, then, within the time period permitted in terms of the Companies Act, dissenting shareholders have exercised Appraisal Rights, by giving valid demands in terms of sections 164(5) to 164(8) of the Companies Act, in respect of less than or equal to 5% of all the Scheme Shares, or not at all,

provided that no Scheme Condition Precedent shall be regarded as having failed unless and until MTNZF elects not to waive the Scheme Condition Precedent and announces the failure of the Scheme Condition Precedent on the stock exchange news service maintained and operated by the JSE ("**SENS**").

4.4.2 Save as otherwise precluded by law, MTNZF shall be entitled to waive (in whole or in part) in writing any one or more of the Scheme Conditions Precedent. The Longstop Date may be extended by MTNZF, on one or more occasions, on or prior to the Longstop Date or extended Longstop Date (as applicable). Any extension of the Longstop Date will be announced on SENS.

4.4.3 In the event that the Scheme Conditions Precedent are not fulfilled or waived timeously, then the Scheme will not become operative and shall be of no force or effect. The Scheme will become wholly unconditional upon the fulfilment or waiver of all the Scheme Conditions Precedent. The implementation of the Scheme, including the payment of the Scheme Consideration, is subject to the TRP issuing the Compliance Certificate.

4.4.4 Notwithstanding anything to the contrary, the Scheme will be operative for all purposes upon, and implemented following, the TRP issuing the Compliance Certificate, which will be sought and issued following the publication of the Finalisation Announcement (as defined below) confirming the fulfilment or waiver of all Scheme Conditions Precedent.

4.5 **Termination of the Scheme**

The Scheme will terminate and the Scheme Resolution will be treated as a nullity with immediate effect upon the MTNZF Board's determination that any or all of the Scheme Conditions Precedent have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible) thereof. Furthermore, as mentioned above, as a final procedural step, the Scheme will only be implemented once the TRP issues the Compliance Certificate.

5. **AGTERSKOT PAYMENT**

5.1 The NAV of the MTNZF Shares (and accordingly the Scheme Consideration) was calculated as at the last practicable date prior to the publication of this Firm Intention

Announcement. In determining the Scheme Consideration, an Overrun Retention Amount of ZAR7.5 million was taken into account to provision for unknown or uncertain costs which may arise or be incurred or accrued prior to the Effective Date, or should the Effective Date occur after 3 March 2026.

- 5.2 If all or any part of the Overrun Retention Amount is not required, or is in excess ("**Excess Provision**") of what is required after being applied or provisioned to meet any costs, expenses or liabilities which have arisen or are expected to arise but which were not provided for in the Base Retention Amounts, then the MTNZF Board reserves the right in its sole and absolute discretion, based on its determination prior to or as at the last practicable date prior to the publication of the Finalisation Announcement (as defined below), to pay an additional amount per Scheme Share to the Scheme Participants (the "**Agterskot Payment**"), the aggregate of which being up to the amount of the Excess Provision. The Agterskot Payment, if it becomes payable, will be deemed to constitute additional consideration due to Scheme Participants for the repurchase of their Scheme Shares in terms of the Scheme.
- 5.3 The Agterskot Payment may or may not become payable. MTNZF Shareholders should note that there is no certainty that the Agterskot Payment will become payable. If the Agterskot Payment becomes payable, it will be announced on or prior to the date on which MTNZF releases the finalisation announcement relating to the Scheme (the "**Finalisation Announcement**") on SENS.
- 5.4 If the Agterskot Payment becomes payable, MTNZF will endeavour to make such payment in the same manner and contemporaneously with, or as soon as practicably after, the payment of the Scheme Consideration.

6. VOTING UNDERTAKINGS

MTNZF has received irrevocable undertakings from MTNZF Shareholders holding, beneficially owning or controlling in total 22.46% of the MTNZF Shares, to vote in favour of the resolutions set out in the Notice of Scheme Meeting (including the Scheme Resolution), required to, *inter alia*, implement the Scheme (the "**Resolutions**"), as follows:

| MTNZF Shareholder | Number of MTNZF Shares held on the date of provision of the letter of support or irrevocable undertaking | % of MTNZF Shares held on the date of provision of the letter of support or irrevocable undertaking |
|--|--|---|
| Irrevocable undertakings | | |
| Mion Securities (RF) Proprietary Limited | 10,065,658 | 8.16 |
| Ethos Mid Market Fund I GP (Pty) Ltd | 5,000,000 | 4.05 |
| Micawber 777 (Pty) Ltd | 5,000,000 | 4.05 |
| Bowwood And Main No 273 (RF) (Pty) Ltd | 4,088,320 | 3.31 |
| Eric Mwandla | 2,000,513 | 1.62 |
| Newshelf 1063 (RF) (Pty) Ltd | 1,563,701 | 1.27 |
| Total | 27,718,192 | 22.46 |

7. THE EXCLUDED MTNZF SHAREHOLDERS AND CONCERT PARTIES

- 7.1 None of the Excluded MTNZF Shareholders is an acquiring party for purposes of section 115(4) as none of them will, individually, directly or indirectly acquire or establish direct or indirect control or increased control over all or the greater part of MTNZF.

However, on the basis that the Excluded MTNZF Shareholders may be seen as joint acquiring parties or as concert parties of the Company for purposes of the Scheme, they will be subject to the restrictions of section 115(4) of the Companies Act and/or Regulation 107(b) (each, as may be applicable) and, accordingly, any votes of the Excluded MTNZF Shareholders will not be included in determining the affirmative approval of the Scheme Resolution. On the same basis, any votes of the Excluded MTNZF Shareholders' concert parties (whether actual or deemed) will also not be included in determining the affirmative approval of the Scheme Resolution, being any votes of (i) the respective holding companies of the Excluded MTNZF Shareholders being: (a) MTN; (b) TMF Holding International B.V. ("**TMF Holding**"); and (c) Tamela Group Proprietary Limited ("**Tamela Group**") (collectively, the "**Applicable Holding Companies**"); (ii) the directors of the Excluded MTNZF Shareholders; and (iii) the directors of the Applicable Holding Companies.

7.2 WindupCo and TMF Trustees each hold one MTNZF Share, and Tamela holds 100,000 MTNZF Shares (one of which is an Excluded MTNZF Share).

7.3 MTN holds 18,278,626 MTNZF Shares, which amounts to c.14.81% of MTNZF's issued shares as at the date of this announcement.

7.4 No director of WindupCo or their associates has any direct or indirect beneficial interests in MTNZF Shares.

7.5 No director of TMF Trustees or their associates has any direct or indirect beneficial interests in MTNZF Shares.

7.6 The direct and indirect beneficial interests of the directors of MTN in MTNZF Shares, are set out in the table below:

| Director | Beneficial direct | Beneficial indirect | Total | % issued MTNZF Shares |
|------------------------------------|-------------------|---------------------|--------|-----------------------|
| Ralph Mupita | - | 33,562 | 33,562 | 0.03 |
| Sindisiwe Ntombenhle Mabaso-Koyana | - | 50,000 | 50,000 | 0.04 |
| Total | - | 83,562 | 83,562 | 0.07 |

7.7 The direct and indirect beneficial interests of the directors of Tamela in MTNZF Shares, are set out in the table below:

| Director | Beneficial direct | Beneficial indirect | MTNZF Shares held by associates | Total | % |
|---------------------|-------------------|---------------------|---------------------------------|---------|-------|
| Vusumuzi Mahlangu | - | 34,350 | 28,091 | 62,441 | 0.051 |
| Sydney Knox Mhlarhi | 3,031 | 34,350 | 92,982 | 130,363 | 0.106 |

| | | | | | |
|---------------------------------------|--------------|---------------|----------------|----------------|--------------|
| Tshepisho Lokoza Rufus Makofane | - | 7,600 | 7,600 | 15,200 | 0.012 |
| Total | 3,031 | 76,300 | 128,673 | 208,004 | 0.169 |

7.8 Interests of directors of TMF Holding in MTNZF Shares

No director of TMF Holding or their associates has any direct or indirect beneficial interests in MTNZF Shares.

7.9 Interests of directors of Tamela Group in MTNZF Shares

The direct and indirect beneficial interests of the directors of Tamela Group in MTNZF Shares, are set out in the table below:

| Director | Beneficial direct | Beneficial indirect | MTNZF Shares held by associates | Total | % |
|------------------------|-------------------|---------------------|---------------------------------|----------------|--------------|
| Vusumuzi Mahlangu | - | 34,350 | 28,091 | 62,441 | 0.051 |
| Sydney Knox Mhlarhi | 3,031 | 34,350 | 92,982 | 130,363 | 0.106 |
| Total | 3,031 | 68,700 | 121,073 | 192,804 | 0.156 |

8. JOINT INDEPENDENT EXPERTS AND FAIR AND REASONABLE OPINION

8.1 In accordance with section 114(2) of the Companies Act, Theza Capital Proprietary Limited and BDO Corporate Finance Proprietary Limited have been appointed as the joint independent experts in terms of section 114(2) of the Companies Act and regulation 90 of the Companies Regulations (both of whom are independent advisors acceptable to the TRP) (the "**Joint Independent Experts**") to provide a fair and reasonable opinion regarding the Scheme in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in regulation 90 of the Companies Regulations.

8.2 The full substance of the Joint Independent Experts' report in connection with the Scheme, will be more fully set out in the Scheme Circular to be distributed to MTNZF Shareholders as referred to in paragraph 12 below.

9. VIEWS OF THE INDEPENDENT BOARD

The views of the Independent Board, taking into account the report of the Joint Independent Experts, will be more fully set out in the Scheme Circular.

10. IRREVOCABLE UNCONDITIONAL GUARANTEE

10.1 The maximum aggregate number of Scheme Shares to be repurchased for the Scheme Consideration will be 123,416,823 Scheme Shares (which constitutes c.99.9999% of the total MTNZF Shares in issue as at the last practicable date). Accordingly the maximum aggregate Scheme Consideration payable by MTNZF will be ZAR18,512,523.45

(the "**Total Amount**"), based on the Scheme Consideration of ZAR0.15 (15 cents) per Scheme Share.

- 10.2 The funds to settle the Total Amount are available from MTNZF's existing cash resources. MTNZF has procured an irrevocable unconditional cash confirmation in the form of a bank guarantee (the "**Bank Guarantee**") from FirstRand Bank Limited (acting through its Rand Merchant Bank division) ("**RMB**"), which confirms that in the event that MTNZF fails to discharge its obligation to make payment to the Scheme Participants of the Total Amount within the time stipulated in the Scheme Circular, RMB, as the guarantor, agrees to do so, subject to compliance with the terms of the Bank Guarantee. The confirmation which is in conformity with regulations 111(4) and 111(5) of the Takeover Regulations has been delivered to the TRP.
- 10.3 The Agterskot Payment is potential additional, variable consideration, which may or may not become payable, and is therefore not secured by a bank guarantee or other form of security.

11. **RESPONSIBILITY STATEMENTS**

The Independent Board and the MTNZF Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Firm Intention Announcement which relates to the Scheme, and the Delisting, and certify that, to the best of their knowledge and belief, such information is true and this Firm Intention Announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this Firm Intention Announcement. The Independent Board and the MTNZF Board have made all reasonable enquiries to ascertain that no facts have been omitted and this Firm Intention Announcement accordingly contains all information required by law and the Companies Act.

12. **POSTING OF THE SCHEME CIRCULAR AND NOTICE OF THE SCHEME MEETING**

- 12.1 A circular providing full details of the Scheme and containing a Notice of Scheme Meeting, the report by the Joint Independent Experts, the recommendations of the Independent Board, the salient dates and times relating to the Scheme and the necessary forms in order to effect the Scheme is expected to be distributed to MTNZF Shareholders on or about Tuesday, 2 December 2025 (the "**Scheme Circular**").
- 12.2 The Scheme Meeting is expected to be held at 10:00 (South African Standard Time) on or about Thursday, 15 January 2026 entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at: <https://mtnzakhelefuthi.vagm.africa>.
- 12.3 A further announcement setting out details of the salient dates and times will be published in due course.

13. **WITHDRAWAL OF CAUTIONARY ANNOUNCEMENT**

- 13.1 MTNZF Shareholders are referred to the most recent cautionary announcement released on SENS on 18 November 2025.
- 13.2 Given the details in this Firm Intention Announcement, caution is no longer required to be exercised by MTNZF Shareholders when dealing in MTNZF Shares.

25 November 2025
Johannesburg

FINANCIAL ADVISOR AND SPONSOR TO MTNZF

Tamela Holdings Proprietary Limited

LEGAL AND TAX ADVISOR TO MTNZF

Webber Wentzel

JOINT INDEPENDENT EXPERTS

Theza Capital Proprietary Limited and BDO Corporate Finance Proprietary Limited

TRANSFER SECRETARIES

Nedbank Limited (acting through its Share Scheme Administration business unit)