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**")

Declaration of a dividend and further cautionary

MTNZF shareholders ("**Shareholders**") are reminded of:

- the special distribution of R20.00 by way of a return of contributed tax capital as defined in section 1 of the Income Tax Act, 1962 ("**Income Tax Act**") announced on the Stock Exchange News Service of the stock exchange operated by the JSE Limited ("**SENS**") on 15 July 2025,
- the "Update on the MTNZF Scheme and Cautionary Announcement" announced on SENS on 22 August 2025, and
- the "Further Cautionary Announcement" announced on SENS on 6 October 2025.

In addition, Shareholders are advised that the board of directors of MTNZF ("**Board**") is in the process of finalising its preferred approach to the unwind of the MTNZF empowerment 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.

To this end the Board has now approved the declaration of a gross cash dividend from income reserves of R4.20 per MTNZF ordinary share ("**Dividend**"), subject to the approval by the Financial Surveillance Department of the South African Reserve Bank for the declaration and payment of the Dividend (the "**Condition**"), if required.

The declaration of the Dividend is in line with the Board's stated intention of a full return of capital to Shareholders and a modest gain.

The Dividend will be subject to a dividend withholding tax ("**DWT**") at a rate of 20% for those Shareholders who are subject to DWT unless the MTNZF Shareholder is (i) a person exempt from dividends tax in terms of section 64F of the Income Tax Act and has provided the prescribed declaration and written undertaking contemplated in section 64G(2)(a) of the Income Tax Act to the relevant regulated intermediary; or (ii) subject to a reduced dividends tax rate and has provided the prescribed declaration and written undertaking contemplated in section 64G(3) of the Income Tax Act to the relevant regulated intermediary. Accordingly, the net ordinary dividend will be R3.36 per MTNZF ordinary share.

The issued share capital at the declaration date is 123 416 826 ordinary shares and the Company's tax number is 9474277184. The salient dates are as follows:

Event	**Date**
Declaration date	Monday, 27 October 2025
Finalisation date	Tuesday, 4 November 2025
Last day to trade cum dividend on the JSE	Tuesday, 11 November 2025
First day to trade ex-dividend on the JSE	Wednesday, 12 November 2025
Record date	Friday, 14 November 2025
Payment date	Monday, 17 November 2025

If the Condition has not been fulfilled by Tuesday, 4 November 2025, a further announcement will be released by the Company to inform Shareholders thereof and to provide an updated timetable in respect of the Dividend.

No share certificates may be dematerialised or re-materialised between Wednesday, 12 November 2025 and Friday, 14 November 2025, both days inclusive. On Monday, 17 November 2025 the Dividend 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 their respective Central Securities Depository Participant or broker credited on Monday, 17 November 2025.

The final amount of the residual NAV post the Dividend 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 continue to exercise caution when trading in their MTNZF ordinary shares until a further SENS announcement is made. The Board will update Shareholders as more information becomes available.

Johannesburg
27 October 2025

JSE Sponsor
Tamela Holdings Proprietary Limited

Legal and tax adviser
Webber Wentzel Attorneys