

MTN ZAKHELE FUTHI (RF) LIMITED - RESULTS OF THE ACCELERATED BOOKBUILD OFFERING OF MTN GROUP LIMITED SHARES HELD BY MTNZF



12 June 2025 7:30

Results of the Accelerated Bookbuild Offering of MTN Group Limited shares held by MTNZF

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")

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RESULTS OF ACCELERATED BOOKBUILD OFFERING OF MTN GROUP LIMITED SHARES HELD BY MTNZF

MTNZF shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited on 11 June 2025 (the "Announcement") by MTNZF regarding the launch of an accelerated bookbuild offering (the "Placement") of up to 23,768,040 MTN Group Limited ("MTN") ordinary shares (the "Placement Shares"), representing approximately 1.26% of its total issued ordinary shares.

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.

23,768,040 Placement Shares were placed at a price of R128.00 per share, representing a 2.8% discount to the day's closing price of R131.74 per MTN ordinary share and a 2.8% premium to the 30-day volume-weighted average price per MTN ordinary share of R124.49 as at market close on 11 June 2025. The Placement raised gross proceeds of approximately R3.0 billion. MTNZF intends to use the net proceeds of the Placement to settle its outstanding preference share funding, pay or provide for any applicable taxes, cover Unwind costs and distribute the balance of proceeds to the MTNZF ordinary shareholders at the appropriate time. MTN, as a c. 14.8% ordinary shareholder in MTNZF, may therefore receive some of the proceeds from the Placement when MTNZF distributes the balance of proceeds to the MTNZF ordinary shareholders.

The Placement was effected through a private placement by way of an accelerated bookbuild offering to qualified investors, as described in the Announcement.

Settlement of the Placement Shares is expected to occur on or about 18 June 2025 (i.e. on a T+3 basis) on the stock exchange operated by the JSE Limited.

Pursuant to a placement agreement entered with MTNZF (the "Placement Agreement"), Rand Merchant Bank (a division of FirstRand Bank Limited) and Morgan Stanley & Co International Plc (the "Joint Bookrunners") acted as Joint Bookrunners for the Placement.

MTNZF has provided MTN with a notice setting out an offer of early settlement of the full balance of the notional vendor funding, provided by MTN, in terms of the relevant provisions of the MTN 2016 Tranche 1 Subscription and Call Option Agreement entered into between MTN and MTNZF on or about 21 August 2016, as amended ("NVF Call Option Early Exercise Offer").

The call option under the NVF Call Option Early Exercise Offer is exercisable on Monday, 23 June 2025 and is subject to the full settlement of the preference share funding and related obligations in accordance with the funding agreements, which is currently anticipated to occur by no later than Friday, 20 June 2025. MTN has authorised the settlement of the NVF and is accordingly expected to exercise the call option on Monday, 23 June 2025, with settlement occurring on or about Friday, 27 June 2025.

Any MTN ordinary shares not sold in the Placement and not used to settle the NVF Call Option Early Exercise Offer are expected to be de minimis in aggregate size, and will not be subject to a lock-up.

The board of MTNZF will update shareholders regarding the exercise of the call option under the NVF Call Option Early Exercise Offer in due course.

Sandton
12 June 2025

Joint Bookrunners to MTNZF:
Rand Merchant Bank (a division of FirstRand Bank Limited)
Morgan Stanley & Co International Plc

Financial Advisor and Sponsor to MTNZF:
Tamela Holdings Proprietary Limited

Legal Advisor to MTNZF:
Webber Wentzel Attorneys and Hogan Lovells International LLP

Legal Advisors to the Joint Bookrunners:

DLA Piper Advisory Services Proprietary Limited and DLA Piper Singapore Pte. Ltd

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The Joint Bookrunners and their affiliates are acting jointly for MTNZF and no one else in connection with the Placement and will not be responsible to anyone other than MTNZF for providing the protections afforded to the clients nor for providing advice in relation to the Placement and/or any other matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners or their affiliates by their regulatory regimes, neither the Joint Bookrunners nor any of their affiliates accept any responsibility whatsoever for the contents of the information contained in this announcement or for any statement made or purported to be made by or on behalf of MTNZF, the Joint Bookrunners or any of their affiliates in connection with MTN, MTNZF, the Placement Shares or the Placement. The Joint Bookrunners and

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The distribution of this announcement and the offering of the Placement Shares in certain jurisdictions may be restricted by law. No action has been taken by or on behalf of MTNZF or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this announcement or any other offering or public material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by MTNZF and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) may be associated with an investment in the Placement Shares. Any investment decision to buy Placement Shares in the Placement must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners and/or MTNZF.

This announcement does not represent the announcement of a definitive agreement to proceed with the Placement and, accordingly, there can be no certainty that the Placement will proceed. MTNZF reserves the right not to proceed with the Placement or to vary any terms of the Placement in any way.

The Placement Shares to be sold pursuant to the Placement are admitted to trading on the stock exchange operated by the JSE Limited and, so far as MTNZF is aware, it is not intended that they will be admitted to trading on any other stock exchange.

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