

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 7 apply throughout this Circular, including this cover page, unless specifically defined otherwise, or the context indicates a contrary intention.

### Action required by MTNZF Shareholders

If you are in any doubt as to what action you should take, please consult your Broker, CSDP, banker, legal adviser or other professional adviser immediately.

Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration who are unable to attend the Scheme Meeting to be held entirely by way of electronic communication at 10h00 on Thursday, 15 January 2026 and wish to be represented thereat, must complete the attached Form of Proxy (*yellow*) in accordance with the instructions therein and return it to the Transfer Secretaries, to be received by no later than the time that the vote thereunder is exercised at the Scheme Meeting, but for administrative purposes only by no later than 10h00 on Tuesday, 13 January 2026. The Form of Proxy (*yellow*) may also be submitted to the chairperson of the Scheme Meeting at any time before the proxy exercises any rights of the Shareholder at the Scheme Meeting by emailing it to the Company Secretary and copying the Transfer Secretaries at [SSA-ZakheleFuthi@Nedbank.co.za](mailto:SSA-ZakheleFuthi@Nedbank.co.za).

Dematerialised Shareholders without Own-Name Registration must instruct their CSDP or Broker to issue them with the necessary letter of representation to attend and participate at the Scheme Meeting, in the manner stipulated in the agreement entered into between them and their CSDP or Broker. These instructions must be provided to the CSDP or Broker by the cut-off time and date advised by the CSDP or Broker for instructions of this nature. Dematerialised Shareholders without Own-Name Registration must not return the attached Form of Proxy (*yellow*) to the Transfer Secretaries.

If you have disposed of all your MTNZF Shares, this Circular should be handed to the purchaser of such shares or to the Broker, CSDP, banker or other professional adviser through whom the disposal of your MTNZF Shares was effected.

**MTNZF does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP or Broker, legal adviser, banker or other professional adviser, including, without limitation, any failure on the part of the CSDP or Broker, legal adviser, banker or other professional adviser of any beneficial owner of MTNZF Shares, to notify such beneficial owner of the transactions set out in this Circular or to take any action on behalf of such beneficial owner.**



## 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")

---

## CIRCULAR TO MTNZF SHAREHOLDERS

---

regarding, amongst others:

- a scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, proposed by the MTNZF Board between MTNZF and the Scheme Participants, in terms of which, if implemented, MTNZF will repurchase and cancel the Scheme Shares, being all of the MTNZF Shares, save for the Excluded MTNZF Shares, for the Scheme Consideration of ZAR0.15 (15 cents) per Scheme Share (and the Agterskot Payment, if any), and all of the MTNZF Shares will be delisted from the BEE Segment of the main board of the JSE,

and incorporating:

- a report prepared by the Joint Independent Experts in terms of section 114(3) of the Companies Act and regulation 90 of the Takeover Regulations;
- a Notice of Scheme Meeting, setting out the Resolutions to be proposed at the Scheme Meeting;
- guidance notes on how to attend, participate in and vote at the Scheme Meeting electronically;
- a Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only;
- a Form of Surrender and Transfer (*blue*) in respect of the Scheme for use by Certificated Shareholders only; and
- extracts of sections 114 and 115 of the Companies Act dealing with the approval requirements for fundamental transactions and section 164 of the Companies Act dealing with Dissenting Shareholders' Appraisal Rights.

---

Financial Adviser and Sponsor



Joint Independent Experts



Legal and Tax Adviser

**WEBBER WENTZEL**  
in alliance with > Linklaters

T H E *ZA*  
C A P I T A L

---

Date of issue: **Tuesday, 2 December 2025**

This Circular is only available in English. Copies of this Circular may be obtained from the registered offices of MTNZF, the details of which are set out in the "*Corporate Information and Advisers*" section of this Circular, from the date of posting of this Circular on Tuesday, 2 December 2025, up to and including the date of the Scheme Meeting. A copy of this Circular will also be available on the MTNZF website at: <https://www.mtnzakhelefuthi.co.za/investor-relations>.

---

## CORPORATE INFORMATION AND ADVISERS

---

**MTN Zakhele Futhi (RF) Limited**

135 Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 1144, Johannesburg, Gauteng, 2000)

**Registration number:** 2016/268837/06

**Place of incorporation:** South Africa

**Legal and Tax Adviser**

Webber Wentzel  
90 Rivonia Road  
Sandton  
Johannesburg, 2196  
South Africa  
(PO Box 61771, Marshalltown, 2107)

**Transfer Secretaries, Scheme Administrator and BEE Verification Agent**

Nedbank Limited, acting through its Share Scheme Administration business unit  
(Registration number: 1951/000009/06)  
135 Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 1144, Johannesburg, 2000)

**Joint Independent Experts**

BDO Corporate Finance Proprietary Limited  
(Registration number: 1983/002903/07)  
Wanderers Office Park  
52 Corlett Drive  
Illovo, 2196 South Africa  
(Private Bag X60500, Houghton, Gauteng, 2041, South Africa)

THEZA Capital Proprietary Limited  
(Registration number: 2007/025336/07)  
3 Gwen Lane  
2nd Floor, Adapt Building  
Sandton, Gauteng  
2196  
South Africa

**Financial Adviser and Sponsor**

Tamela Holdings Proprietary Limited  
(Registration number: 2008/011759/07)  
First Floor, Golden Oak House, Ballyoaks Office Park,  
35 Ballyclare Drive  
Bryanston, 2021  
South Africa  
(PO Box 379, Morningside, 2057)

**Facilitated Trading and Custody Entity (through a nominee) and BEE Verification Agent**

Singular Systems Proprietary Limited  
(Registration number: 2002/001492/07)  
25 Scott Street  
Waverly  
Johannesburg, 2090  
South Africa  
(PO Box 785261, Sandton, 2146)

**Company Secretary**

Nedbank Limited, acting through its Group Secretariat division  
(Registration number: 1951/000009/06)  
135 Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 1144, Johannesburg, 2000)

---

## TABLE OF CONTENTS

---

### Table of Contents

#### Page No

CORPORATE INFORMATION AND ADVISERS	1
TABLE OF CONTENTS	2
IMPORTANT LEGAL NOTES	3
SALIENT DATES AND TIMES	5
DEFINITIONS AND INTERPRETATIONS	7
CIRCULAR TO MTNZF SHAREHOLDERS	14
1. INTRODUCTION AND BACKGROUND	14
2. PURPOSE OF THIS CIRCULAR	16
3. OVERVIEW OF MTNZF	17
4. RATIONALE FOR THE SCHEME	17
5. OVERVIEW OF THE SCHEME	17
6. AGTERSKOT PAYMENT	24
7. IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED	24
8. TAX CONSEQUENCES	24
9. AUTHORITY TO IMPLEMENT THE SCHEME	25
10. AGREEMENTS IN RELATION TO THE SCHEME	25
11. TMF TRUSTEES AND NEWCO OWNER TRUST	26
12. OPINIONS AND RECOMMENDATIONS	26
13. IRREVOCABLE UNCONDITIONAL GUARANTEE	27
14. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS	27
15. INFORMATION RELATING TO MTNZF	28
16. INFORMATION ON DIRECTORS	29
17. VOTING UNDERTAKINGS	32
18. FINANCIAL INFORMATION	32
19. DELISTING	33
20. NOTICE OF SCHEME MEETING	33
21. ADVISERS' CONSENTS	33
22. MTNZF RESPONSIBILITY STATEMENTS	33
23. DOCUMENTS AVAILABLE FOR INSPECTION	33
Annexe A Joint Independent Experts Report	35
Annexe B Extracts of the Consolidated Audited Historical Financial Statements	40
Annexe C Extracts of the Reviewed Interim Consolidated Financial Results for the Six-month Period Ended 30 June 2025	53
Annexe D Section 114 of the Companies Act	58
Annexe E Section 115 of the Companies Act	59
Annexe F Section 164 of the Companies Act	61
Annexe G Exchange Control Regulations	64
Annexe H Notice Of Scheme Meeting	66
Form of Proxy	Attached
Form of Surrender and Transfer in Respect of the Scheme	Attached

---

## IMPORTANT LEGAL NOTES

---

The definitions and interpretations commencing on page 7 of this Circular shall apply, *mutatis mutandis*, to this section on Important Legal Notes (unless the context indicates otherwise).

### APPLICABLE LAWS

This Circular has been prepared for the purposes of complying with the Companies Act, the Takeover Regulations and the Listings Requirements, and the information disclosed may not be the same as that which would have been disclosed if this Circular had been prepared in accordance with the laws and regulations of any jurisdiction outside of South Africa. The release, publication or distribution of this Circular in jurisdictions other than South Africa may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than South Africa should inform themselves about, and observe, any applicable requirements or restrictions. Any failure to comply with the applicable requirements or restrictions may constitute a violation of the securities laws of any such jurisdiction. This Circular is not intended to, and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or a solicitation of any vote or approval, including in any jurisdiction where such offer, invitation or solicitation would be unlawful. MTNZF Shareholders are advised to read this Circular with care. Any decision to approve the Scheme and to vote in favour of the Resolutions (including the Scheme Resolution) or other response to the proposals should be made only on the basis of the information in this Circular. The Scheme, which is the subject of this Circular, may be affected by the laws of the relevant jurisdictions of non-resident MTNZF Shareholders. Such non-resident MTNZF Shareholders should inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any non-resident MTNZF Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Scheme, which is the subject of this Circular, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due to such jurisdiction. The Scheme and the Resolutions (including the Scheme Resolution) proposed herein are governed by the laws of South Africa and are subject to any applicable laws and regulations, including the Companies Act. Any Shareholder who is in doubt as to their position should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

### FORWARD-LOOKING STATEMENTS

This Circular contains statements about MTN, its subsidiaries and/or MTNZF that are, or may be, forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning strategy; the economic outlook for the industry; production; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or similar words and phrases. Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditures, acquisition strategy, expansion prospects or future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. MTNZF cautions that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industries in which MTN, its subsidiaries and/or MTNZF operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this Circular. All these forward-looking statements are based on estimates and assumptions, as regards MTN, its subsidiaries and/or MTNZF, as communicated in publicly available documents by MTN, its subsidiaries and/or MTNZF, where appropriate, all of which estimates and assumptions, although MTNZF believes them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those statements or assumptions include other matters not yet known to MTNZF or not currently considered material by MTNZF.

MTNZF Shareholders should keep in mind that any forward-looking statement made in this Circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of MTN, its subsidiaries and/or MTNZF not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements are not known. MTNZF has no duty to, and does not intend to, update or revise the forward-looking statements contained in this Circular after the date of this Circular, except as may be required by law.

None of MTN, Tamela, Tamela Group, TMF Trustees, WindupCo, nor any member of the MTN Group makes or is responsible for any statement or omission in this Circular in connection with it, including any forward-looking statements.

---

## SALIENT DATES AND TIMES

---

The definitions and interpretations commencing on page 7 of this Circular shall apply, *mutatis mutandis*, to this section on Salient Dates and Times (unless the context indicates otherwise).

---

2025

Record date for posting the Circular, being the date by which a Shareholder is required to be recorded as such in the Register in order to be eligible to receive this Circular and Notice of Scheme Meeting

Friday, 21 November

Firm Intention Announcement by MTNZF regarding the Scheme released on SENS

Tuesday, 25 November

Circular and Notice of Scheme Meeting posted to MTNZF Shareholders and announced on SENS

Tuesday, 2 December

---

2026

Last day to trade in MTNZF Shares in order to be recorded in the Register on the Voting Record Date in order to be eligible to vote at the Scheme Meeting (see note (b) below) on

Tuesday, 6 January

Voting Record Date to be eligible to participate in and vote at the Scheme Meeting by close of trading on

Friday, 9 January

Forms of Proxy (yellow) for the Scheme Meeting to be lodged (for administrative purposes only) by no later than 10h00 on

Tuesday, 13 January

Last date and time for MTNZF Shareholders to give notice to MTNZF objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights by 10h00 on

Thursday, 15 January

**Scheme Meeting to be held at 10h00 on**

Thursday, 15 January

MTNZF to give notice of adoption of the Scheme Resolution approving the Scheme to Dissenting Shareholders in accordance with section 164(4) of the Companies Act on

Friday, 16 January

Publication of results of the Scheme Meeting on SENS on or about

Friday, 16 January

**If the Scheme is approved by the MTNZF Shareholders at the Scheme Meeting:**

Last day for MTNZF Shareholders who voted against the Scheme to require MTNZF to seek Court approval for the Scheme in terms of section 115(3)(a) of the Companies Act, if at least 15% of the total votes of MTNZF Shareholders at the Scheme Meeting were exercised against the Scheme

Thursday, 22 January

Last day for MTNZF Shareholders (who voted against the Scheme) to be granted leave by a Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act, if the Scheme Resolution is approved by MTNZF Shareholders at the Scheme Meeting (where applicable)

Thursday, 29 January

Last date for Dissenting Shareholders to make an Appraisal Rights demand in accordance with section 164(7) of the Companies Act on

Friday, 13 February

**The following dates assume that no Court approval or review of the Scheme is required and that all other Scheme Conditions Precedent are fulfilled (or waived, where such conditions are capable of waiver) and will be confirmed in the Finalisation Announcement if the Scheme becomes unconditional:**

Finalisation Announcement with regard to the Scheme published on SENS before 11h00 (assuming no MTNZF Shareholder exercises their right in terms of section 115(3)(a) or section 115(3)(b) of the Companies Act) on or about

Tuesday, 17 February

Date for receipt of the TRP's Compliance Certificate, and confirmation of receipt of the TRP's Compliance Certificate published on SENS on or about

Wednesday, 18 February

Application for the delisting of MTNZF Shares on or about	Thursday, 19 February
Last day to trade, being the last day to trade the MTNZF Shares on the JSE in order to participate in the Scheme (" <b>Scheme Last Day to Trade</b> ") on or about	Tuesday, 24 February
Suspension of the listing of MTNZF Shares on or about	Wednesday, 25 February
" <b>Scheme Consideration Record Date</b> ", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration (and the Agterskot Payment, if any), by close of trade on or about	Friday, 27 February
" <b>Effective Date</b> " on or about	Friday, 27 February
Scheme Consideration (and the Agterskot Payment, if any) to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer ( <i>blue</i> ) with the Transfer Secretaries on or prior to 12h00 on the Scheme Consideration Record Date, on or about	Monday, 2 March
Dematerialised Scheme Participants to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration (and the Agterskot Payment, if any) on or about	Monday, 2 March
Termination of listing of MTNZF Shares at the commencement of trade on or about	Tuesday, 3 March

**Notes:**

- (a) All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained and that no Court approval or review of the Scheme will be required. Any change will be released on SENS.
- (b) MTNZF Shareholders should note that as transactions in MTNZF Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade. Therefore, MTNZF Shareholders who acquire MTNZF Shares on the JSE after the Scheme Last Day to Trade so as to be recorded in the Register on the Voting Record Date will not be entitled to participate in and vote at the Scheme Meeting in respect of such MTNZF Shares.
- (c) Certificated MTNZF Shares may not be Dematerialised, and Dematerialised MTNZF Shares may not be rematerialised from Wednesday, 7 January 2026 to Friday, 9 January 2026, both days inclusive, and from Wednesday, 25 February 2026.
- (d) All times referred to in this Circular are references to South African Standard Time.
- (e) MTNZF Shareholders who wish to exercise their Appraisal Rights (to the extent such arise) are referred to paragraph 5.8 below and Annexe F of this Circular for further details.
- (f) If the Scheme Meeting is adjourned or postponed, Forms of Proxy (*yellow*) submitted for the initial Scheme Meeting will remain valid in respect of any adjournment or postponement of the Scheme Meeting, unless stated otherwise in the relevant form.
- (g) Should sufficient MTNZF Shareholders vote against the Scheme Resolution at the Scheme Meeting so that an MTNZF Shareholder may require MTNZF to obtain Court approval regarding the Scheme Resolution as contemplated in section 115(3)(a) of the Companies Act, and if an MTNZF Shareholder in fact delivers such a request, the dates and times set out above will need to be amended. MTNZF Shareholders will be notified separately of the applicable dates and times under this process.
- (h) If any MTNZF Shareholder who votes against the Scheme Resolution exercises its rights in terms of section 115(3)(b) of the Companies Act and applies to Court for a review of the Scheme, the dates and times set out above will need to be amended. MTNZF Shareholders will be notified separately of the applicable dates and times under this process.



---

## DEFINITIONS AND INTERPRETATIONS

---

In this Circular, unless otherwise stated or the context indicates otherwise, the words and expressions in the first column shall have the meanings stated opposite them in the second column, and words and expressions in the singular shall include the plural and *vice versa*, words importing natural persons shall include juristic persons and unincorporated associations of persons and *vice versa*, and any reference to one gender shall include the other genders.

<b>"Act" or "Companies Act"</b>	the Companies Act, No. 71 of 2008, as amended;
<b>"Agterskot Payment"</b>	is as defined in paragraph 6.2 below being, in summary, the additional, variable consideration which may become payable to Scheme Participants (that is, in addition to the Scheme Consideration) as representing the positive difference (if any) between (i) the effective NAV per MTNZF Share as determined by the MTNZF Board (in its discretion) prior to or as at the last practicable date prior to the publication of the Finalisation Announcement; and (ii) the Scheme Consideration;
<b>"Applicable Holding Companies"</b>	means the respective holding companies of the Excluded MTNZF Shareholders, being: (i) MTN as the holding company of WindupCo; (ii) TMF Holding International B.V. as the holding company of TMF Trustees (and, for this purpose, also of the NewCo Owner Trust); and (iii) Tamela Group as the holding company of Tamela;
<b>"Appraisal Rights"</b>	in respect of the Scheme, the appraisal rights afforded to MTNZF Shareholders in terms of section 164 of the Companies Act, a copy of which is contained in Annexe F to this Circular;
<b>"Authorised Dealer"</b>	a person authorised to deal in foreign exchange as contemplated in the Exchange Control Regulations;
<b>"Base Retention Amounts"</b>	is as defined in paragraph 1.9 below being, in summary, the amounts retained in MTNZF to provision for costs, expenses and liabilities as set out in paragraphs 1.9.1, 1.9.2 and 1.9.3 below;
<b>"BDO"</b>	BDO Corporate Finance Proprietary Limited, registration number 1983/002903/07, a private company incorporated in accordance with the laws of South Africa;
<b>"BEE Segment"</b>	the BEE segment of the main board of the JSE;
<b>"Board", "MTNZF Board" or "Directors"</b>	the board of directors of MTNZF as constituted from time to time;
<b>"Broker"</b>	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
<b>"Business Day"</b>	any day other than a Saturday, Sunday or official public holiday in South Africa;
<b>"Central Securities Depository"</b>	a person who is licensed as a central securities depository under section 29 of the Financial Markets Act;
<b>"Certificated Shareholders"</b>	all holders of Certificated Shares;
<b>"Certificated Shares"</b>	as the context requires, MTNZF Shares represented by a share certificate or other Document(s) of Title, which are not Dematerialised Shares;
<b>"CIPC"</b>	the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act, or its successor body;
<b>"the/this Circular" or "this Document"</b>	this bound document dated Tuesday, 2 December 2025, including the Notice of Scheme Meeting, the Form of Proxy ( <i>yellow</i> ) and the Form of Surrender and Transfer ( <i>blue</i> );
<b>"Common Monetary Area"</b>	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwatini;

<b>"Companies Regulations"</b>	the Companies Regulations, 2011, issued in terms of section 223 of the Companies Act;
<b>"Company Secretary"</b>	MTNZF's company secretary, as at the Last Practicable Date being Nedbank, acting through its Group Secretariat division, whose contact details are contained in the <i>"Corporate Information and Advisers"</i> section of this Circular;
<b>"Compliance Certificate"</b>	the compliance certificate to be issued by the TRP in terms of section 115(1)(b)(iii) and 119(4)(b) of the Companies Act, as a prerequisite to the implementation of the Scheme;
<b>"Costs"</b>	costs, expenses and liabilities including, for the avoidance of doubt, taxes. Unless expressly stated otherwise, Costs includes all costs, expenses and liabilities which are present and/or prospective, actual (incurred and/or accrued) and/or contingent, and, in each such case, whether or not then due and/or payable;
<b>"Costs Provision"</b>	is as defined in paragraph 1.9.3 below;
<b>"Court"</b>	any South African court with competent jurisdiction to approve the implementation of the Scheme and/or to review the Scheme Resolution pursuant to section 115 of the Companies Act and/or to determine the fair value of the Shares and/or to make an order pursuant to section 164 of the Companies Act;
<b>"CSDP"</b>	a person that holds in custody and administers securities or an interest in securities, and that has been accepted in terms of section 31 of the Financial Markets Act by a Central Securities Depository as a participant in that Central Securities Depository;
<b>"Delisting" or "Delisted"</b>	the termination of the listing of the MTNZF Shares on the JSE;
<b>"Dematerialise" or "Dematerialised"</b>	the process by which paper share certificates or other Documents of Title are replaced with electronic records of ownership under Strate with a duly appointed CSDP or Broker, as the case may be;
<b>"Dematerialised Shareholders"</b>	all holders of Dematerialised Shares;
<b>"Dematerialised Shares"</b>	as the context requires, MTNZF Shares that have been dematerialised through a CSDP or Broker and are held in a sub-register in electronic form through Strate;
<b>"Dissenting Shareholders"</b>	in respect of the Scheme, MTNZF Shareholders who: (i) validly exercise their Appraisal Rights by demanding, in accordance with the requirements of section 164 of the Companies Act, that MTNZF pay them the fair value of all of their MTNZF Shares; (ii) do not withdraw that demand before MTNZF makes an offer to them in accordance with the requirements of section 164(11) of the Companies Act; and (iii) do not, after an offer is made to them by MTNZF in accordance with the requirements of section 164(11) of the Companies Act, allow such offer to lapse in terms of section 164(12)(b) of the Companies Act;
<b>"Documents of Title"</b>	a share certificate, certified transfer deed, balance receipts or any other proof of ownership of MTNZF Shares acceptable to MTNZF;
<b>"Effective Date"</b>	the date on which the Scheme will become effective, expected to be on or about Friday, 27 February 2026;
<b>"EFT"</b>	electronic funds transfer;
<b>"Empowerment Scheme"</b>	the black economic empowerment transaction implemented by MTN in 2016 pursuant to which, amongst other things, (i) MTNZF issued the MTNZF Shares to qualifying members of the black public; and (ii) MTN issued MTN Shares to MTNZF, comprising in aggregate c.4% of MTN's total issued share capital;
<b>"Exchange Control Regulations"</b>	the Exchange Control Regulations, 1961, as amended, promulgated in terms of section 9 of the Currency and Exchanges Act, No. 9 of 1933, as amended;

<b>"Excluded Dissenting Shareholders"</b>	in respect of the Scheme, Dissenting Shareholders who accept an offer made to them by MTNZF in accordance with the requirements of section 164(11) of the Companies Act or, pursuant to an order of Court, tender their Shares to MTNZF in accordance with the requirements of section 164(15) of the Companies Act;
<b>"Excluded MTNZF Shares"</b>	1 (one) MTNZF Share held by each of the three Excluded MTNZF Shareholders on the Scheme Consideration Record Date (being a total of 3 (three) MTNZF Shares);
<b>"Excluded MTNZF Shareholders"</b>	each of Tamela, TMF Trustees, and WindupCo, which each holds an Excluded MTNZF Share;
<b>"Extension and Amendment Agreement"</b>	the written agreement titled " <i>Extension and Amendment Agreement</i> " entered into between MTNZF, MTN and MTN Holdings on or about 19 August 2024, recording the terms and conditions of the proposed extension to the Empowerment Scheme, the proposed amendments to certain transaction documents and matters ancillary thereto;
<b>"Financial Markets Act"</b>	the Financial Markets Act, No. 19 of 2012, as amended;
<b>"Financial Adviser and Sponsor" or "Tamela"</b>	Tamela Holdings Proprietary Limited, registration number 2008/011759/07, a private company incorporated in accordance with the laws of South Africa;
<b>"Finalisation Announcement"</b>	the announcement (if made) by MTNZF released on SENS to the effect that the Scheme has become unconditional in accordance with its terms;
<b>"Finalisation Date"</b>	the date on which the Finalisation Announcement is released on SENS by MTNZF, which is currently contemplated to be on or about Tuesday, 17 February 2026;
<b>"Firm Intention Announcement"</b>	the announcement by MTNZF setting out the terms of a firm intention by MTNZF to effect the Scheme, as released on SENS on or about Tuesday, 25 November 2025;
<b>"Foreign MTNZF Shareholder"</b>	an MTNZF Shareholder who has a registered address outside South Africa and/or who is a national, citizen or resident of a country other than South Africa;
<b>"Form of Proxy (yellow)"</b>	the form of proxy ( <i>yellow</i> ) for use at the Scheme Meeting by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, enclosed with and forming part of this Circular;
<b>"Form of Surrender and Transfer (blue)"</b>	the form of surrender and transfer ( <i>blue</i> ) of Documents of Title for use by Certificated Shareholders only, enclosed with and forming part of this Circular;
<b>"Funding Obligations"</b>	in relation to MTNZF, (i) its third-party preference share funding, provided by Jabisan 04 (RF) Proprietary Limited, registration number 2014/021122/07. The trustees for the time being of the BFC2 Owner Trust holds the ordinary shares in Jabisan 04 (RF) Proprietary Limited, and (ii) the Notional Vendor Finance from MTN;
<b>"Income Tax Act"</b>	the Income Tax Act, No. 58 of 1962, as amended;
<b>"Independent Board"</b>	the MTNZF independent board, consisting of Belinda Linda Mapongwana, Edward Tebatso Morudi Pitsi and Grant Glenn Gelink, appointed to fulfil the role of an " <i>independent board</i> ", as contemplated in regulation 108 of the Takeover Regulations, all of whom are considered to be independent as contemplated in regulation 108(8) of the Takeover Regulations;
<b>"Joint Independent Experts"</b>	THEZA Capital Proprietary Limited, registration number 2007/025336/07 and BDO Corporate Finance Proprietary Limited, registration number 1983/002903/07, jointly appointed as independent experts to provide external advice to the Independent Board;
<b>"JSE"</b>	as the context requires, either the JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa and licensed to operate an exchange under the Financial Markets Act, or the securities exchange operated by such company;

<b>"Last Practicable Date"</b>	Tuesday, 25 November 2025, being the last practicable date prior to finalisation of this Circular;
<b>"Listings Requirements"</b>	the listings requirements of the JSE, as amended from time to time;
<b>"MTN"</b>	MTN Group Limited, registration number 1994/009584/06, a public company incorporated in accordance with the laws of South Africa, the ordinary shares of which are listed on the JSE;
<b>"MTN Group"</b>	MTN and each of its subsidiaries from time to time;
<b>"MTN Holdings"</b>	Mobile Telephone Networks Holdings Limited, registration number 1993/001411/06, a public company incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of MTN;
<b>"MTN Shares"</b>	ordinary shares with a par value of ZAR0.0001 each in the issued share capital of MTN (and includes any class of shares, including no par value shares, into which such shares may be converted in the future);
<b>"MTN Tranche 1 Subscription and Call Option Agreement"</b>	the subscription and call option agreement titled <i>"MTN 2016 Tranche 1 Subscription and Call Option Agreement"</i> entered into between MTN and MTNZF on or about 21 August 2016 in terms of which, <i>inter alia</i> , MTNZF subscribed for, and MTN issued and allotted to MTNZF, the MTN Tranche 1 Subscription Shares (as defined therein) and MTNZF granted to MTN the NVF Call Option, as amended;
<b>"MTNZF" or "the Company" or "MTN Zakhele Futhi"</b>	MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company incorporated in accordance with the laws of South Africa, as an SPV created to facilitate the implementation of the Empowerment Scheme, the ordinary shares of which are listed on the BEE Segment of the main board of the JSE;
<b>"MTNZF Call Centre"</b>	the call centre with multiple language optionality, operated by Singular, and through which Singular agents provide information and assistance to MTNZF Shareholders (and respond to related queries) and attend to general queries relating to MTNZF, and which can be contacted on 010 476 2012 or 083 900 6863;
<b>"MTNZF MOI"</b>	the memorandum of incorporation of MTNZF, as amended from time to time;
<b>"MTNZF Shareholders" or "Shareholders"</b>	the registered and/or, where applicable in the context, beneficial holders of the MTNZF Shares, from time to time;
<b>"MTNZF Shares" or "Shares"</b>	ordinary shares of no par value in the authorised and/or issued share capital of MTNZF;
<b>"NAV"</b>	net asset value;
<b>"Nedbank"</b>	Nedbank Limited, registration number 1951/000009/06, a public company incorporated in accordance with the laws of South Africa;
<b>"NewCo Owner Trust"</b>	the trustees for the time being of the NewCo Owner Trust, to be registered with the Master of the High Court, which will replace TMF Trustees as an Excluded MTNZF Shareholder and as party to the TMF Engagement Letter as contemplated in paragraph 11 below. TMF Corporate Services will act as the corporate trustee for the NewCo Owner Trust;
<b>"Notice" or "Notice of Scheme Meeting"</b>	the notice convening the Scheme Meeting, which is attached to and forms part of this Circular;
<b>"NVF" or "Notional Vendor Finance"</b>	the notional vendor funding provided by MTN to MTNZF in connection with the Empowerment Scheme in terms of the MTN Tranche 1 Subscription and Call Option Agreement;
<b>"NVF Acceptance Condition"</b>	the full settlement of the Funding Obligations in accordance with the funding agreements setting out the terms and conditions thereof;

<b>"NVF Balance"</b>	an amount calculated in accordance with the provisions of the MTN Tranche 1 Subscription and Call Option Agreement representing the notional outstanding balance of the NVF from time to time;
<b>"NVF Call Option"</b>	the call options granted to MTN (and/or its nominee/s and/or its cessionaries, as applicable) by MTNZF in terms of the MTN Tranche 1 Subscription and Call Option Agreement, pursuant to which MTN (and/or its nominee/s and/or its cessionaries, as applicable) had the right to acquire a variable number of MTN Shares held by MTNZF during the life of the Empowerment Scheme, subject to the further terms of the Transaction Documents;
<b>"Offer"</b>	the Scheme;
<b>"Offer Period"</b>	shall bear the meaning ascribed to such term in section 117(1)(g) of the Companies Act;
<b>"Overrun Retention Amount"</b>	is as defined in paragraph 1.9 below being, in summary, a general contingency amount to provide 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;
<b>"Own-Name Registration" or "Dematerialised Shareholders with Own-Name Registration"</b>	Dematerialised Shareholders who/which have elected to hold their Dematerialised Shares in their own name on the sub-register (being the list of MTNZF Shareholders maintained by the CSDP and forming part of the Register);
<b>"Process Letter"</b>	the process letter entered into between each of the Excluded MTNZF Shareholders, MTN Holdings and MTNZF on or about Tuesday, 25 November 2025 in terms of which, <i>inter alia</i> , the MTNZF Board sets out the basis on which it intends to propose the Scheme to MTNZF Shareholders as a means to expedite the distribution of MTNZF's remaining NAV to MTNZF Shareholders and the subsequent winding up of MTNZF on a cost-effective and efficient basis for MTNZF Shareholders, and the Excluded MTNZF Shareholders agree to the exclusion of the Excluded MTNZF Shares from the Scheme, and MTN Holdings agrees to provide post-Scheme contingency funding support to MTNZF (or its successor entity);
<b>"R" or "Rand" or "ZAR"</b>	South African rand, the official currency of South Africa;
<b>"Register"</b>	the register of Certificated Shareholders maintained by the Transfer Secretaries and the uncertificated securities register maintained by the relevant CSDPs in accordance with section 50 of the Companies Act;
<b>"Registered Office"</b>	the registered office of MTNZF, the details of which are set out in the " <i>Corporate Information and Advisers</i> " section of this Circular;
<b>"Resolutions"</b>	the Special Resolutions (including the Scheme Resolution) to be proposed at the Scheme Meeting as set out in the Notice of Scheme Meeting, which resolutions will, <i>inter alia</i> , authorise and approve the Scheme and matters related thereto;
<b>"Scheme"</b>	the scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, proposed by the MTNZF Board between MTNZF and the Scheme Participants, in terms of which, if the scheme of arrangement becomes operative, MTNZF will repurchase all of the Scheme Shares, subject to the Scheme Participants' Appraisal Rights;
<b>"Scheme Conditions Precedent"</b>	the conditions precedent to which the Scheme is subject, as set out in paragraph 5.2 below;
<b>"Scheme Consideration"</b>	ZAR0.15 (15 cents) for every 1 (one) Scheme Share held by the Scheme Participants on the Scheme Consideration Record Date;
<b>"Scheme Consideration Record Date"</b>	the third Business Day after the Scheme Last Day to Trade, being the latest date for holders of MTNZF Shares to be registered as such in the Register in order to receive the Scheme Consideration (and the Agterskot Payment, if any), which date is expected to be Friday, 27 February 2026;

<b>"Scheme Extension Period"</b>	has the meaning given to it in paragraph 1.2 below;
<b>"Scheme Extension Transaction Documents"</b>	the Extension and Amendment Agreement and any other agreement and/or document entered into in connection with the Scheme Extension Period;
<b>"Scheme Last Day to Trade"</b>	being the last day to trade MTNZF Shares on the JSE in order to be registered in the Register on the Scheme Consideration Record Date, which date is expected to be Tuesday, 24 February 2026;
<b>"Scheme Meeting"</b>	the meeting of MTNZF Shareholders, to be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <a href="https://mtnzakhelefuthi.vagm.africa">https://mtnzakhelefuthi.vagm.africa</a> on Thursday, 15 January 2026 at 10h00 (South African Standard Time), to consider and, if deemed fit to pass, with or without modification, the Resolutions;
<b>"Scheme Participants"</b>	the MTNZF Shareholders (excluding the Excluded MTNZF Shareholders in respect of the Excluded MTNZF Shares) who are registered as such in the Register on the Scheme Consideration Record Date and are therefore entitled to receive the Scheme Consideration (and the Agterskot Payment, if any); provided that Dissenting Shareholders may become Scheme Participants once they cease to be Dissenting Shareholders;
<b>"Scheme Resolution"</b>	means Special Resolution number 1 required to be approved by MTNZF Shareholders in order to implement and give effect to the Scheme in terms of section 115(2)(a) of the Companies Act, as set out in the Notice of the Scheme Meeting;
<b>"Scheme Shares"</b>	all of the MTNZF Shares held by MTNZF Shareholders on the Scheme Consideration Record Date, save for the Excluded MTNZF Shares held by the Excluded MTNZF Shareholders;
<b>"SENS"</b>	the Securities Exchange News Service, the news service operated by the JSE;
<b>"Singular"</b>	Singular Systems Proprietary Limited, registration number 2002/001492/07, a private company incorporated in accordance with the laws of South Africa;
<b>"South Africa"</b>	the Republic of South Africa;
<b>"Special Resolution"</b>	a resolution adopted by MTNZF Shareholders with the support of at least 75% of the voting rights exercised on the applicable resolution;
<b>"SPV"</b>	special purpose vehicle;
<b>"Strate"</b>	Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa, which is a registered central securities depository and which is responsible for the share settlement and clearing system used by the JSE;
<b>"Support Letter"</b>	the letter from MTN to MTNZF dated 25 April 2025;
<b>"Takeover Regulations"</b>	the regulations set out in chapter 5 of the Companies Regulations;
<b>"Tamela Group"</b>	Tamela Group Proprietary Limited, registration number 2005/011609/07, a private company incorporated in accordance with the laws of South Africa, owned by Sydney Knox Mhlarhi and Vusumuzi Mahlangu, who each hold 50% of the shares therein;
<b>"Theza"</b>	THEZA Capital Proprietary Limited, registration number 2007/025336/07, a private company incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of Tuku Investments Proprietary Limited (registration number 2018/325131/07), which is in turn wholly owned by Sisanda Tuku (identity number 7812060340081);



<b>"TMF Corporate Services"</b>	TMF Corporate Services (South Africa) Proprietary Limited, registration number 2006/013631/07, a private company incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of TMF Holding International B.V.;
<b>"TMF Engagement Letter"</b>	the terms of engagement, entered into between MTNZF and TMF Corporate Services on or about Tuesday, 25 November 2025, in terms of which MTNZF appoints TMF Corporate Services to perform corporate fiduciary and administration services to MTNZF in relation to the holding of 1 (one) Excluded MTNZF Share;
<b>"TMF Holding International B.V."</b>	TMF Holding International B.V., establishment number 000015945723 a private company incorporated in accordance with the laws of The Netherlands, a wholly-owned subsidiary of TMF Group B.V.;
<b>"TMF Trustees"</b>	TMF Trustees (South Africa) Proprietary Limited, registration number 1999/002503/07, a private company incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of TMF Holding International B.V., or if applicable as contemplated in paragraph 11 below, the NewCo Owner Trust;
<b>"Transaction Documents"</b>	has the meaning given thereto in the MTNZF MOI;
<b>"Transfer Secretaries"</b>	MTNZF's transfer secretaries, as at the Last Practicable Date being Nedbank (acting through its Share Scheme Administration business unit), details of which are contained in the <i>"Corporate Information and Advisers"</i> section of this Circular;
<b>"TRP"</b>	the Takeover Regulation Panel, established in terms of section 196 of the Companies Act;
<b>"Unwind" or "Unwinding"</b>	the full or partial unwind/s of the Empowerment Scheme during, or on or after, the Scheme Extension Period, including, as the case may be, any one or a combination of: (i) the sale by MTNZF of all or some of its MTN Shares; (ii) MTNZF settling its Funding Obligations; (iii) a return of capital and/or distribution of residual NAV to MTNZF Shareholders; and/or (iv) an unwind of its operations and related service provider arrangements and related steps aimed at its final liquidation and/or deregistration;
<b>"Voting Record Date"</b>	the date on which MTNZF Shareholders must be recorded in the Register in order to attend, speak at and vote at the Scheme Meeting, which date is expected to be on Friday, 9 January 2026; and
<b>"WindupCo"</b>	Windup Co Proprietary Limited, registration number 2016/297615/07, a private company incorporated in accordance with the laws of South Africa, a wholly-owned subsidiary of MTN Holdings.



## 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")

---

### Directors

Belinda Linda Mapongwana (Chairperson)

Edward Tebatso Morudi Pitsi

Sindisiwe Ntombenhle Mabaso-Koyana

Grant Glenn Gelink

---

## CIRCULAR TO MTNZF SHAREHOLDERS

---

### 1. INTRODUCTION AND BACKGROUND

- 1.1 In November 2016, MTN implemented a broad-based 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 SPV that enabled qualifying members of the black public (including retail investors) to invest in and hold shares in MTN through MTNZF.
- 1.2 On the Empowerment Scheme's implementation date in November 2016, MTNZF subscribed for MTN Shares, in aggregate comprising c.4% of MTN's total issued share capital, at an effective 20% discount to MTN's share price. MTNZF was incorporated for the specific purpose of facilitating the implementation and operation of the Empowerment Scheme. The Empowerment Scheme was initially structured to last for a period of eight years, commencing on 23 November 2016 and initially maturing on 23 November 2024 but was later extended for a further three year period that would endure until 23 November 2027 (the "**Scheme Extension Period**"), subject to certain terms and conditions contained in the Scheme Extension Transaction Documents.
- 1.3 For present purposes, MTNZF Shareholders are reminded that the Scheme Extension Transaction Documents, approved by the MTNZF Shareholders at the extraordinary general meeting held by the Company on Monday, 21 October 2024, contemplate that, amongst other things:
  - 1.3.1 MTNZF has the ability to Unwind the Empowerment Scheme during the Scheme Extension Period;
  - 1.3.2 the MTNZF Board has 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 Funding Obligations and/or by entering into derivative transactions in respect of the MTN Shares held by MTNZF; and
  - 1.3.3 MTNZF would proactively monitor the MTN Share price during the Scheme Extension Period to determine if it is an opportune time to commence an Unwind at an earlier date, subject to receiving the applicable consents at that time.
- 1.4 On 11 June 2025, the Company announced that the MTNZF Board had resolved to exercise its discretion to Unwind the Empowerment Scheme and settle its Funding Obligations. As a consequence and after obtaining the necessary consents from the relevant funders and MTN, MTNZF sold 23,768,040 MTN Shares, representing c.1.26% of MTN's total issued ordinary shares, to qualifying investors by way of an accelerated bookbuild offering (the "**Placement**"). The Placement raised gross proceeds of c.ZAR3.0 billion. The MTNZF Board undertook the Placement in order to apply the net proceeds of the Placement to settle the Company's outstanding preference share funding, pay or provide for any applicable taxes, cover the Unwind costs and distribute the balance at the appropriate time to the MTNZF Shareholders.



- 1.5 Following the Placement, MTNZF notified MTN of its intention to settle the full NVF Balance early in terms of the relevant provisions of the MTN Tranche 1 Subscription and Call Option Agreement (the "**NVF Call Option Early Exercise Offer**"). The call option under the NVF Call Option Early Exercise Offer was exercised on Monday, 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.ZAR6.4 billion NVF Balance and the number of MTN Shares to be repurchased was determined with reference to the 30-day volume weighted adjusted price of the MTN Shares up to and including Friday, 20 June 2025. 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 at ZAR0.0001 per MTN Share, pursuant to the exercise of MTN's call option under the MTN Tranche 1 Subscription and Call Option Agreement.
- 1.6 On 4 July 2025, MTNZF Board approved the declaration of a special distribution by way of a return of contributed tax capital as defined in section 1 of the Income Tax Act from income reserves of ZAR20.00 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**").
- 1.7 After effecting the Placement and settling the NVF Call Option Early Exercise Offer, MTNZF held a residual number of 2,476,448 MTN Shares (the "**Residual Shares**") which were subsequently sold on the open market in various tranches from 18 August 2025 to 20 August 2025.
- 1.8 On 27 October 2025, 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 (if any) are in line with the MTNZF Board's stated intention of a full return of capital to Shareholders and a subsequent modest return on capital.
- 1.9 Following the completion of the Special Distributions and the sale of the Residual Shares, the MTNZF Board has determined that, as at the date of the Firm Intention Announcement, the net asset value ("**NAV**") of MTNZF is c.ZAR18,512,523.90 which translates to an NAV per MTNZF ordinary 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:
  - 1.9.1 all known Costs incurred or accrued as at the last practicable date prior to finalisation of the 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;
  - 1.9.2 all Costs of MTNZF which will, or will reasonably foreseeably, be incurred or accrued by MTNZF up to and including the implementation of Scheme, including, for the avoidance of doubt, taxes and the Costs of delisting; and
  - 1.9.3 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 (the "**Costs Provision**"),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 ("**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 Effective Date, or should the Effective Date occur after 3 March 2026 ("**Overrun Retention Amount**"), with the amount provisioned for the costs, expenses and liabilities in paragraphs 1.9.1 and 1.9.2 above being ZAR45 million, and the amount provisioned for costs, expenses and liabilities in paragraph 1.9.3 above being ZAR25 million, and the amount of the Overrun Retention Amount being not less than ZAR7.5 million.
- 1.10 In the Firm Intention Announcement released by MTNZF on Tuesday, 25 November 2025, MTNZF Shareholders were advised of MTNZF's firm intention to wind-up the Empowerment Scheme by making a cash offer of ZAR0.15 (15 cents) per MTNZF Share (being the Scheme Consideration) and the Agterskot Payment (if any), in the form of a repurchase and cancellation of all Scheme Shares by way of the Scheme.

- 1.11 The Scheme Consideration is intended to represent the NAV per MTNZF Share, after taking into account payments or provisions for costs, expenses and liabilities, as detailed in paragraph 1.9 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 6 below.
- 1.12 Following implementation of the Scheme:
  - 1.12.1 Tamela, TMF Trustees, and WindupCo (being the Excluded MTNZF Shareholders) will be the only shareholders of MTNZF;
  - 1.12.2 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 the remaining liabilities of MTNZF following the Scheme; and
  - 1.12.3 MTNZF will then be deregistered with the CIPC (whether on a standalone basis or as part of the aforementioned amalgamation process).
- 1.13 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 paragraphs 15 and 16 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 1.9 above, is distributed to MTNZF Shareholders by way of the Scheme Consideration and the Agterskot Payment (if any). Any cash remaining in MTNZF has been set aside for costs as detailed in paragraph 1.9 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.
- 1.14 Operation of the Scheme is subject to the fulfilment or waiver (where possible) of the Scheme Conditions Precedent. Furthermore, implementation of the Scheme will be conditional on the TRP issuing the Compliance Certificate. In the circumstances, the Scheme will only become wholly unconditional once the Scheme Conditions Precedent are fulfilled or waived. The implementation of the Scheme, including the payment of the Scheme Consideration, is subject to the TRP issuing the Compliance Certificate.
- 1.15 The Scheme Shares repurchased by MTNZF in terms of the Scheme will have the same status as the MTNZF Shares that have been authorised but not issued.
- 1.16 Following implementation of the Scheme, the MTNZF Shares will be Delisted.
- 1.17 Having considered the opinion of the Joint Independent Experts, the Independent Board and the Board are in unanimous support of the Scheme and recommend that the MTNZF Shareholders vote in favour of the Resolutions to be proposed at the Scheme Meeting.
- 1.18 In the event that the Scheme becomes operative, 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 Scheme Last Day to Trade, which date of suspension is 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 Effective Date, which date of termination of listing is expected to be Tuesday, 3 March 2026.

## 2. PURPOSE OF THIS CIRCULAR

- 2.1 The purpose of this Circular is to:
  - 2.1.1 provide MTNZF Shareholders with information regarding the Scheme, including the recommendation of the Independent Board in respect of the Scheme, the report of the Joint Independent Experts and historical financial information on MTNZF;
  - 2.1.2 provide MTNZF Shareholders with guidance notes on how to attend, participate in and vote at the Scheme Meeting electronically, which can be found in Annexe H; and
  - 2.1.3 convene the Scheme Meeting to consider and, if deemed fit, approve the Resolutions as set out in the Notice of Scheme Meeting.

- 2.2 In addition, this Circular is intended to inform MTNZF Shareholders of their Appraisal Rights and the manner in which they should exercise these rights should they wish to do so.

### 3. OVERVIEW OF MTNZF

Since its establishment in 2016, MTN Zakhele Futhi has supported MTN's status as a leading black economic empowerment-driven telecommunications company. MTN Zakhele Futhi achieved this purpose by acting as the vehicle through which qualifying members of the black public could indirectly invest in and hold MTN Shares.

### 4. RATIONALE FOR THE SCHEME

- 4.1 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 has fulfilled the principal purpose for which it was established, and has no further active business or investment.
- 4.2 The MTNZF Board therefore proposes the Scheme as a means to distribute the remaining NAV to MTNZF Shareholders, in anticipation of its final winding up and deregistration.
- 4.3 The Scheme Consideration is intended to represent the NAV per MTNZF Share after taking into account payments or provisions for costs, expenses and liabilities, as detailed in paragraph 1.9 above, including any applicable taxes and the costs of the Unwind. An additional Agterskot Payment may become payable as contemplated in paragraph 6 below.
- 4.4 In light of the foregoing, the MTNZF Board believes that the Delisting is necessary as it can no longer justify the high direct and indirect costs of operating in a listed environment.

### 5. OVERVIEW OF THE SCHEME

In terms of section 114(1) of the Companies Act, the MTNZF Board proposes the Scheme, as set out in paragraph 5.1, between MTNZF and the Scheme Participants.

#### 5.1 The Scheme

- 5.1.1 MTNZF will repurchase the Scheme Shares from the Scheme Participants in exchange for the Scheme Consideration.
- 5.1.2 Subject to the Scheme becoming unconditional, with effect from 12h00 on the Effective Date:
- 5.1.2.1 the Scheme Participants (whether they voted in favour of the Scheme or not or abstained or refrained from voting) shall be deemed to have disposed of (and shall be deemed to have undertaken to transfer) their Scheme Shares, free of encumbrances, to MTNZF, in exchange for the Scheme Consideration, and MTNZF shall be deemed to have acquired beneficial ownership of all the Scheme Shares;
- 5.1.2.2 the disposal and transfer by each Scheme Participant of the Scheme Shares held by each such Scheme Participant to MTNZF, and the acquisition and ownership of those Scheme Shares by MTNZF, pursuant to the provisions of the Scheme, will be effected;
- 5.1.2.3 each Scheme Participant shall be deemed to have transferred to MTNZF all of the Scheme Shares held by such Scheme Participant without any further act or instrument being necessary; and
- 5.1.2.4 the Scheme Participants shall be entitled to receive the Scheme Consideration, subject to the remaining provisions of this paragraph 5.1.
- 5.1.3 Each Scheme Participant irrevocably and in its place and stead, and for and on its behalf, authorises MTNZF, as principal, with power of substitution, to cause the Scheme Shares disposed of by such Scheme Participant in terms of the Scheme to be transferred to, and registered in the name of, MTNZF on or at any time after the Effective Date, and to do all such things and take all such steps (including the signing of any transfer form) as MTNZF in its discretion considers necessary in order to effect that transfer and registration.
- 5.1.4 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which MTNZF may otherwise be, or claim to be, entitled against a Scheme Participant.

- 5.1.5 The rights of the Scheme Participants to receive the Scheme Consideration will be rights enforceable by Scheme Participants as against MTNZF only.
- 5.1.6 The effect of the Scheme will, *inter alia*, be that MTNZF will, with effect from the Effective Date, become the beneficial owner of all Scheme Shares, upon which such shares shall be immediately cancelled and have the status of authorised but unissued shares in MTNZF's share capital. MTNZF shall update its Register accordingly.
- 5.1.7 Following the Scheme becoming operative, MTNZF will make an application to the JSE for the delisting of all of the MTNZF Shares from the JSE in accordance with paragraph 1.17(b) of the Listings Requirements and the MTNZF Shares will be Delisted.

## 5.2 Scheme Conditions Precedent

- 5.2.1 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 31 March 2026 (the "**Longstop Date**") (or such later date as is determined by MTNZF, on one or more occasions, as contemplated under paragraph 5.2.2 below):
  - 5.2.1.1 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 conditions applicable to them, if any, the relevant Excluded MTNZF Shareholders) confirms in writing that the condition or qualification is acceptable to it;
  - 5.2.1.2 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 Scheme Resolution, and Special Resolution number 2 is passed by the requisite majority;
  - 5.2.1.3 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;
  - 5.2.1.4 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:
    - 5.2.1.4.1 the Scheme Resolution is opposed by 15% or more of the voting rights that were exercised in respect of the Scheme Resolution; and
    - 5.2.1.4.2 an MTNZF Shareholder who voted against the Scheme Resolution requires MTNZF, within five Business Days after the vote, to seek Court approval pursuant to section 115(3)(a) of the Companies Act;
  - 5.2.1.5 no MTNZF Shareholder who voted against the Scheme Resolution applies to 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;
  - 5.2.1.6 MTNZF waives the Scheme Condition Precedent in paragraph 5.2.1.5 above and the Court does not grant leave to any Shareholder to apply to Court for a review of the Scheme, as contemplated in sections 115(3)(b), 115(6) and 115(7) of the Companies Act;
  - 5.2.1.7 MTNZF waives the Scheme Condition Precedent in paragraph 5.2.1.6 above and the Court approves the Scheme Resolution pursuant to section 115(7) of the Companies Act; and
  - 5.2.1.8 with regard to MTNZF Shareholders entitled to and exercising their 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 SENS.

- 5.2.2 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.
- 5.2.3 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.
- 5.2.4 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 confirming the fulfilment or waiver of all Scheme Conditions Precedent.
- 5.2.5 Notwithstanding anything to the contrary herein, the Scheme Conditions Precedent will be read *pro non-scripto* for all purposes upon the issue on SENS of the Finalisation Announcement.

### 5.3 Scheme Consideration

- 5.3.1 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 TRP of the Compliance Certificate, the Scheme Participants will receive the Scheme Consideration of ZAR0.15 (15 cents) per Scheme Share.
- 5.3.2 The Scheme Consideration shall be settled, in full, in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which MTNZF may otherwise be, or claim to be, entitled against a Scheme Participant.

### 5.4 Settlement of the Scheme Consideration

- 5.4.1 Subject to paragraphs 5.4.3 and 5.4.4 below and subject to the Scheme becoming operative, the Scheme Participants will be entitled to receive the Scheme Consideration.
- 5.4.2 Settlement of the Scheme Consideration is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexe G to this Circular.
- 5.4.3 MTNZF (or the Transfer Secretaries on behalf of MTNZF) will administer and effect payment of the Scheme Consideration to Scheme Participants.
- 5.4.4 If the Scheme becomes operative, subject to Annexe G:
  - 5.4.4.1 Dematerialised Shareholders who become Scheme Participants will have their account at their CSDP or Broker credited with the Scheme Consideration and debited with the Scheme Shares on the Effective Date; provided that, if for any reason all or any part of the Scheme Consideration is not able to be debited to the Scheme Participants such amount will be held in trust by MTNZF (or any third party nominated by MTNZF for this purpose) for the benefit of the Scheme Participant concerned, for a period of three years (which period may be extended by MTNZF in its sole discretion), after which period such funds shall be paid over to the Guardians Fund of the Court. No interest will be payable to Scheme Participants by any person on any such funds while held in trust; and



5.4.4.2 Certificated Shareholders who become Scheme Participants:

- 5.4.4.2.1 who have submitted their Documents of Title and submitted a Form of Surrender and Transfer (*blue*) to the Transfer Secretaries on or before 12h00 on the Scheme Consideration Record Date, will receive the Scheme Consideration, which will be paid, by way of EFT, into the bank account nominated by them in Part C of the Form of Surrender and Transfer (*blue*) on or about the Effective Date. If Part C on the Form of Surrender and Transfer (*blue*) is left blank or partially completed, the Scheme Consideration will be withheld until the correct details are provided by the Certificated Shareholder; or
- 5.4.4.2.2 who fail to submit their Documents of Title and completed Form of Surrender and Transfer to the Transfer Secretaries on or before 12h00 on the Scheme Consideration Record Date, the Scheme Consideration payable to such Scheme Participant will be held in trust by MTNZF (or any third party nominated by MTNZF for this purpose) for the benefit of the Scheme Participant concerned, for a period of three years (which period may be extended by MTNZF in its sole discretion), after which period such funds shall be paid over to the Guardians Fund of the Court. No interest will be payable on any such funds while held by MTNZF (or any third party nominated by them for this purpose).

5.5 Required approvals for the Scheme

- 5.5.1 Pursuant to section 115(2) of the Companies Act, a scheme of arrangement in terms of section 114 of the Companies Act must be approved by a Special Resolution adopted by MTNZF Shareholders entitled to exercise voting rights on such matter, at a meeting called for that purpose. At least 25% of the voting rights that are entitled to be exercised must be present at the meeting. In terms of section 115(4) of the Companies Act, any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or (b) required to be voted in support of the Special Resolution, or actually voted in support of the Special Resolution. An 'acquiring party' is defined in section 1 of the Companies Act, as meaning, when used in respect of a transaction or proposed transaction, a person who, as a result of the transaction, would directly or indirectly acquire or establish direct or indirect control or increased control over all or the greater part of a company, or all or the greater part of the assets or undertaking of a company.
- 5.5.2 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 Applicable Holding Companies; (ii) the directors of the Excluded MTNZF Shareholders; and (iii) the directors of the Applicable Holding Companies.
- 5.5.3 Despite the Scheme Resolution having been adopted, the Company may not proceed to implement the Scheme Resolution without the approval of a Court if:
  - 5.5.3.1 the Scheme Resolution was opposed by at least 15% of the voting rights that were exercised on the Scheme Resolution and, within 5 (five) Business Days after the vote, any person who voted against the Scheme Resolution requires the Company to seek Court approval. If the Scheme requires Court approval, MTNZF must either apply to Court for approval within ten Business Days after the vote and bear the costs of the application or treat the Scheme Resolution as a nullity; or
  - 5.5.3.2 the Court, on an application within ten Business Days after the vote by any person who voted against the Scheme Resolution, grants that person leave, in terms of subsection 164(6) of the Companies Act, to apply to a court for a review of the transaction in accordance with subsection 164(7). A Court may grant leave only if the applicant is acting in good faith, appears to be able to sustain proceedings and alleges facts that support the order being sought. A Court may only set aside a resolution that is manifestly unfair to MTNZF

Shareholders or if the vote was materially tainted by a conflict of interest, for inadequate disclosure, failure to comply with the Companies Act or MTNZF MOI or if there is a significant and material irregularity.

## **5.6 Effects of the Scheme and future of MTNZF**

- 5.6.1 The effect of the Scheme will be that MTNZF will, with effect from the Effective Date, become the beneficial owner of all the Scheme Shares upon which such MTNZF Shares shall be immediately cancelled and have the status of authorised but unissued shares in MTNZF's share capital. MTNZF shall update its Register accordingly.
- 5.6.2 The composition of the MTNZF Board will be considered and may be reconstituted in light of the operational requirements of the Company following the implementation of the Scheme, mindful of its intended winding-up and deregistration.
- 5.6.3 Following implementation of the Scheme:
  - 5.6.3.1 the Excluded MTNZF Shareholders will be the only shareholders of MTNZF;
  - 5.6.3.2 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 Scheme; and
  - 5.6.3.3 MTNZF will then be deregistered with the CIPC (whether on a standalone basis or as part of the aforementioned amalgamation process).
- 5.6.4 In the event that the amalgamation occurs, all of MTNZF's ongoing rights and obligations under the Scheme (including those relating to monies held in trust) shall transfer to WindupCo.
- 5.6.5 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 Scheme Last Day to Trade, which date of suspension is 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 Effective Date, which date of termination of listing is expected to be Tuesday, 3 March 2026.

## **5.7 Amendments, variations and modifications to the Scheme**

- 5.7.1 Subject to compliance with the Companies Act and the Takeover Regulations and consent from the TRP, MTNZF will be entitled to:
  - 5.7.1.1 before or at the Scheme Meeting, but prior to MTNZF Shareholders casting their votes, make any amendment, variation or modification to the Scheme; or
  - 5.7.1.2 after the Scheme Meeting, make any amendment, variation or modification to the Scheme, provided that no amendment, variation or modification made after the Scheme Meeting may have the effect of negatively affecting the economic rights which will accrue to a Scheme Participant in terms of the Scheme.
- 5.7.2 MTNZF Shareholders will be notified of any changes on SENS.
- 5.7.3 All dates and times referred to in this Circular are subject to change. Any such change shall be published on SENS.

## **5.8 Dissenting Shareholders**

- 5.8.1 MTNZF Shareholders are hereby advised of their Appraisal Rights in terms of section 164 of the Companies Act. This paragraph 5.8 only provides a summary of the provisions relating to MTNZF Shareholders' Appraisal Rights in terms of section 164 of the Companies Act, the complete wording of which is contained in Annexe F.
- 5.8.2 MTNZF Shareholders who wish to exercise their Appraisal Rights in terms of section 164 of the Companies Act are required, before the Scheme Resolution is voted on at the Scheme Meeting, to give notice to MTNZF in writing objecting to the Scheme Resolution in terms of section 164(3) of the Companies Act.
- 5.8.3 Within 10 (ten) Business Days after the Scheme Resolution has been adopted, MTNZF must send a notice to each MTNZF Shareholder who gave the Company a notice referred to in paragraph 5.8.2 above of this Circular and has neither withdrawn that notice nor voted in favour of the Scheme Resolution, informing them that the Scheme Resolution has been adopted.

- 5.8.4 An MTNZF Shareholder who gave written notice to MTNZF in terms of paragraph 5.8.2 above (and has not withdrawn that notice) and who has complied with all the procedural requirements set out in section 164 may, in terms of sections 164(5) to 164(8) of the Companies Act, if the Scheme Resolution is adopted, deliver a written notice to MTNZF demanding that MTNZF pay to that MTNZF Shareholder the fair value for all the MTNZF Shares held by that MTNZF Shareholder (the "**Demand**"). The Demand must be delivered:
- 5.8.4.1 within 20 (twenty) Business Days after receipt of the notice from MTNZF referred to in paragraph 5.8.3 above; or
  - 5.8.4.2 if the MTNZF Shareholder does not receive the notice from MTNZF referred to in paragraph 5.8.3 of this Circular, within 20 (twenty) Business Days after learning that the Scheme Resolution has been adopted.
- 5.8.5 The Demand above must also be delivered to the TRP and must set out:
- 5.8.5.1 the Dissenting Shareholder's name and address;
  - 5.8.5.2 the number of MTNZF Shares in respect of which the Dissenting Shareholder seeks payment; and
  - 5.8.5.3 a demand for payment of the fair value of those MTNZF Shares. The fair value of the MTNZF Shares is determined as at the date on which, and the time immediately before, the Scheme Resolution was adopted.
- 5.8.6 MTNZF Shareholders should take note that the Scheme Consideration is intended to represent the NAV per MTNZF Share, after taking into account payments or provisions for costs, expenses and liabilities, as detailed in paragraph 1.9 above, including any applicable taxes and the costs of the Unwind. An additional Agterskot Payment may become payable as contemplated in paragraph 6 below. MTNZF Shareholders should further take note that pursuant to section 164(16) of the Companies Act, the fair value of the MTNZF Shares must be determined as at the date on which, and time immediately before, the Scheme Resolution is adopted. In making an offer for the fair value as required by section 164(16) of the Companies Act, MTNZF may accordingly take account of the facts that, as at this reference date and time, (i) the Company remains listed, with limited liquidity in its shares; (ii) has additional, ongoing costs resulting from the listing, and (iii) will not have the benefit of the contingency funding support in an amount of up to ZAR50 million to be provided by MTN Holdings. MTNZF Shareholders should note that any appraisal rights processes (and other court costs and associated delays to implementation of the Scheme) will have the effect of reducing the Agterskot Payment, if any.
- 5.8.7 A Dissenting Shareholder may withdraw its Demand before MTNZF makes an offer in accordance with section 164(11) of the Companies Act or if MTNZF fails to make such an offer. If a Dissenting Shareholder validly withdraws its Demand, it will cease to be a Dissenting Shareholder and will become a Scheme Participant whose MTNZF Shares will be repurchased by MTNZF, in accordance with paragraph 5.4 above, with retrospective effect from the Effective Date.
- 5.8.8 If MTNZF receives a Demand and such Demand is not withdrawn by the Dissenting Shareholder before the Effective Date, MTNZF shall, in accordance with section 164(11) of the Companies Act, within 5 (five) Business Days after the Effective Date, make an offer to the Dissenting Shareholder to purchase such MTNZF Shares.
- 5.8.9 MTNZF's offer made in accordance with section 164(11) of the Companies Act will, in accordance with the requirements of section 164(12)(b) of the Companies Act, lapse if it is not accepted by the Dissenting Shareholder within 30 (thirty) Business Days after it was made.
- 5.8.10 A Dissenting Shareholder that, pursuant to the exercise of its Appraisal Rights, has sent a Demand to MTNZF has no further rights in respect of the MTNZF Shares in respect of which it has made such Demand, other than to be paid the fair value of such MTNZF Shares. Such Dissenting Shareholder will be excluded from the Scheme and will not receive the Scheme Consideration (and the Agterskot Payment, if any), unless:
- 5.8.10.1 that Dissenting Shareholder withdraws that Demand before MTNZF makes an offer in accordance with section 164(11) of the Companies Act or allows any offer made by MTNZF to lapse;
  - 5.8.10.2 MTNZF fails to make an offer in accordance with section 164(11) of the Companies Act and that Dissenting Shareholder withdraws its Demand; or



- 5.8.10.3 MTNZF revokes the Scheme Resolution by a subsequent Special Resolution, in which case that Dissenting Shareholder's rights in respect of the relevant Shares shall, in terms of section 164(10) of the Companies Act, be reinstated without interruption.
- 5.8.11 If the Scheme becomes operative, any Dissenting Shareholder whose shareholder rights are reinstated as envisaged in paragraph 5.8.10 above:
- 5.8.11.1 on or before 12h00 on the Scheme Consideration Record Date, shall be deemed to be a Scheme Participant and be eligible to participate in the Scheme and be subject to the ordinary terms and conditions of the Scheme; or
- 5.8.11.2 after 12h00 on the Scheme Consideration Record Date, shall be deemed to have been a Scheme Participant with retrospective effect from the Scheme Consideration Record Date, and settlement of the Scheme Consideration (and the Agterskot Payment, if any) and transfer of that Dissenting Shareholder's Scheme Shares to MTNZF shall take place on the later of the Effective Date, and 20 (twenty) Business Days after such reinstatement. Such Dissenting Shareholder, as a term of the Scheme, authorises MTNZF and/or the Transfer Secretaries in its place and stead, and for and on its behalf, to transfer its Scheme Shares to MTNZF against payment of the Scheme Consideration (and the Agterskot Payment, if any) and to take all other action and steps necessary to give effect to the foregoing.
- 5.8.12 A Dissenting Shareholder who accepts an offer made in terms of section 164(11) of the Companies Act will become an Excluded Dissenting Shareholder and will not participate in the Scheme. The Excluded Dissenting Shareholder must thereafter, if it: (i) holds Certificated Shares, tender the Documents of Title in respect of such Certificated Shares to MTNZF or the Transfer Secretaries; or (ii) holds Dematerialised Shares, instruct its CSDP or Broker to transfer those MTNZF Shares to MTNZF or the Transfer Secretaries. MTNZF must pay that Excluded Dissenting Shareholder the offered amount within 10 (ten) Business Days after the Excluded Dissenting Shareholder has accepted the offer and tendered the Documents of Title or directed the transfer to MTNZF of the Dematerialised Shares, as the case may be.
- 5.8.13 A Dissenting Shareholder may, in accordance with section 164(14) of the Companies Act, apply to a Court to determine a fair value in respect of the MTNZF Shares that were the subject of the Demand, and an order requiring MTNZF to pay the Dissenting Shareholder the fair value so determined. The Court will, in accordance with section 164(15)(c)(v) of the Companies Act, be required to make an order relating to:
- 5.8.13.1 the Dissenting Shareholders, to either withdraw their respective Demands or to tender their MTNZF Shares as contemplated in paragraph 5.8.14 below; or
- 5.8.13.2 MTNZF, to pay the fair value in respect of the MTNZF Shares (as determined by the Court) to each Dissenting Shareholder who tenders its MTNZF Shares, subject to any conditions the Court considers necessary to ensure that MTNZF fulfils its obligations under section 164 of the Companies Act.
- 5.8.14 If, pursuant to the order of the Court, any Dissenting Shareholder withdraws its Demand, the Dissenting Shareholder will cease to be a Dissenting Shareholder and will become a Scheme Participant with retrospective effect from the Scheme Consideration Record Date.
- 5.8.15 If, pursuant to the order of the Court, a Dissenting Shareholder tenders its MTNZF Shares to MTNZF, such Dissenting Shareholder will become an Excluded Dissenting Shareholder and will not participate in the Scheme.
- 5.8.16 MTNZF Shareholders should have regard to the fact that, in appropriate circumstances as detailed in section 164 of the Companies Act, the Court is empowered to grant a costs order in favour of, or against, a Dissenting Shareholder, as may be applicable.
- 5.8.17 MTNZF Shareholders wishing to exercise their Appraisal Rights are strongly advised to take professional advice in connection with such decision.
- 5.8.18 A copy of section 164 of the Companies Act, which sets out the Appraisal Rights, is included in Annexe F.

## 5.9 Termination Events

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 a final procedural step, the Scheme will only be implemented once the TRP issues the Compliance Certificate.

## 6. AGTERSKOT PAYMENT

- 6.1 The NAV of the MTNZF Shares (and accordingly the Scheme Consideration) was calculated as at the last practicable date prior to the publication of the 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.
- 6.2 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 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, 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.
- 6.3 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 Finalisation Date.
- 6.4 If the Agterskot Payment becomes payable, MTNZF will endeavour to make such payment in the same manner and contemporaneously with, or as soon as practicable after, the payment of the Scheme Consideration.
- 6.5 Settlement of the Agterskot Payment, if any, is subject to the Exchange Control Regulations, the salient provisions of which are set out in Annexe G to this Circular.

## 7. IMPLICATIONS IF THE SCHEME IS NOT IMPLEMENTED

Should the Scheme not be implemented:

- 7.1 the Scheme Participants will not receive the Scheme Consideration, and/or the Agterskot Payment (if any);
- 7.2 each MTNZF Shareholder will retain its MTNZF Shares;
- 7.3 MTNZF will continue to incur costs to continue existing as a listed company, despite having no further active business or investments, and no meaningful liquidity in its Shares; and
- 7.4 the MTNZF Directors will likely need to consider other mechanisms to procure the final unwind and deregistration of MTNZF, including formal liquidation proceedings, which would likely be slow, costly and erode any residual value in MTNZF.

## 8. TAX CONSEQUENCES

- 8.1 The tax implications of the Scheme will depend on the individual tax circumstances of each Scheme Participant.
- 8.2 The Scheme Consideration (and the Agterskot Payment, if any) constitutes a dividend for tax purposes and would be subject to dividends tax, ordinarily at a rate of 20%, depending on the profile of the MTNZF Shareholder. To the extent that any MTNZF Shareholder is exempt from dividends tax, or dividends tax is to be withheld at a reduced rate, the MTNZF Shareholder will be required to complete the prescribed declarations and undertakings in terms of section 64G(2)(a) or section 64G(3), as the case may be, of the Income Tax Act, and submit the declarations and undertakings to the regulated intermediary, before the distribution.
- 8.3 Where the relevant Scheme Participant is (i) a person exempt from dividends tax in terms of section 64F of the Income Tax Act and fails to provide 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 fails to provide the prescribed declaration and written undertaking contemplated in

section 64G(3) of the Income Tax Act to the relevant regulated intermediary, such Scheme Participant will receive its Scheme Consideration (and the Agterskot Payment, if any) as a dividend, on which the dividends tax at a rate of 20% will be withheld. Scheme Participants who have submitted the prescribed declaration and written undertaking, as contemplated in section 64G(2)(a) of the Income Tax Act on which they have indicated to the relevant regulated intermediary that they are persons exempt from dividends tax in terms of section 64F of the Income Tax Act will have met the requirements for exemption from dividends tax.

- 8.4 Should the Scheme become unconditional and be implemented in accordance with its terms, the gross Scheme Consideration (and the Agterskot Payment, if any) will be paid to Scheme Participants, net of dividends tax at a rate of 20%, on the gross Scheme Consideration (and the Agterskot Payment, if any) unless the Scheme Participant is exempt from dividends tax or subject to a reduced dividends tax rate and has in each instance duly submitted the prescribed declaration and written undertaking to the relevant regulated intermediary. In respect of the Scheme Consideration, the gross Scheme Consideration is ZAR0.15 (15 cents), which is ZAR0.12 (12 cents) net of dividends tax at a rate of 20%. Should the Agterskot Payment become payable, the gross and net rates will be provided in the Finalisation Announcement.
- 8.5 It is recommended that Scheme Participants seek advice from appropriate professional advisers if they are in any doubt about their tax position.

## **9. AUTHORITY TO IMPLEMENT THE SCHEME**

At the Scheme Meeting, the Scheme Resolution in accordance with sections 48, 114(1)(c), 114(1)(e) and 115(2)(a) of the Companies Act will be proposed to the MTNZF Shareholders for purposes of approving and implementing the Scheme. 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 Applicable Holding Companies; (ii) the directors of the Excluded MTNZF Shareholders; and (iii) the directors of the Applicable Holding Companies.

## **10. AGREEMENTS IN RELATION TO THE SCHEME**

- 10.1 In terms of the Support Letter, MTN proposed, subject to MTNZF making provision for Unwind costs in an amount of ZAR25 million, to provide MTNZF (or WindupCo, as applicable) with an amount of up to ZAR50 million on a contingency basis for costs related to the Unwind.
- 10.2 In terms of the Process Letter:
- 10.2.1 the Excluded MTNZF Shareholders agree to being excluded from the Scheme;
  - 10.2.2 MTNZF agrees to undertakings customary for transactions of this nature, all of which are aimed at regulating matters which have a bearing on the risks and liabilities of MTNZF which the Excluded MTNZF Shareholders and MTN Holdings will respectively be exposed to following implementation of the Scheme, as holders of the shares in MTNZF (and as a contingent funder, in the case of MTN Holdings);
  - 10.2.3 MTNZF will provision for its costs, expenses and liabilities in accordance with paragraph 1.9 above; and
  - 10.2.4 MTN Holdings undertakes to provide MTNZF (or, if MTNZF is amalgamated with WindupCo at a later stage, WindupCo) with up to ZAR50 million on a contingency basis (i.e. with no upfront cash contribution), should the post transaction costs incurred or accrued by MTNZF (or WindupCo, if amalgamated with MTNZF at a later stage) exceed the Costs Provision.
- 10.3 In terms of the TMF Engagement Letter, MTNZF will appoint TMF Corporate Services, and TMF Corporate Services will accept the appointment, to perform corporate fiduciary and administration services for MTNZF in relation to the holding of 1 (one) Excluded MTNZF Share, on and with effect from the Effective Date subject to the Scheme becoming operative.

- 10.4 Other than as set out in this Circular, no other written agreements exist between MTNZF, the Excluded MTNZF Shareholders, MTN Holdings, the Applicable Holding Companies or any person acting in concert with MTNZF or any Directors or any person who was a director of MTNZF within the period commencing 12 (twelve) months prior to the date on which details of the Scheme were published on SENS, or any person which is or was an MTNZF Shareholder within the abovementioned period as at the Last Practicable Date, which could be considered material to a decision regarding the Scheme to be taken by MTNZF Shareholders.

## **11. TMF TRUSTEES AND NEWCO OWNER TRUST**

- 11.1 As contemplated in paragraph 10.4 above, MTNZF will appoint TMF Corporate Services to perform corporate fiduciary and administration services for MTNZF subject to the Scheme becoming operative.
- 11.2 TMF Trustees will be the interim holder of an Excluded MTNZF Share (and is accordingly an interim Excluded MTNZF Shareholder). As at the Last Practicable Date, the NewCo Owner Trust is in the process of being registered as a trust with the Master of the High Court. Once the NewCo Owner Trust is registered, the Excluded MTNZF Share held by TMF Trustees will be transferred to the NewCo Owner Trust, in which event all the rights and obligations of TMF Trustees in terms of this Circular will be ceded and assigned to the NewCo Owner Trust, and the NewCo Owner Trust will replace TMF Trustees in all respects for purposes of this Circular and the Scheme, without any further action being required.

## **12. OPINIONS AND RECOMMENDATIONS**

### **12.1 Appointment of the Joint Independent Experts**

- 12.1.1 The MTNZF Board and Independent Board have appointed the Joint Independent Experts, joint independent advisers acceptable to the TRP, to provide a fair and reasonable opinion regarding the Scheme and to make appropriate recommendations to the Independent Board and the MTNZF Board in the form of a report contemplated in section 114(3) of the Companies Act and as contemplated in regulation 90 of the Takeover Regulations. The Joint Independent Experts' report on the Scheme is set out in Annexe A to this Circular.
- 12.1.2 MTNZF, as a broad-based black economic empowerment vehicle, is not only dedicated to the concept of broad-based ownership, but also to ensuring transformation and upskilling of its service providers. BDO and THEZA have collaborated in the past on fair and reasonable opinions on other transactions and thus have established a strong working relationship with each other. The joint independent expert appointment allows THEZA to upskill its staff thereby enabling it to continue to progress towards offering its services on a standalone basis as its exposure and experience increases, which in turn aids in supporting MTNZF's transformation initiatives.
- 12.1.3 Pursuant to an application by MTNZF, dated 17 September 2025, the TRP approved the appointment of the Joint Independent Experts (rather than a single independent expert), a copy of which approval is available for inspection at the registered office of MTNZF.

### **12.2 Report of the Joint Independent Experts**

- 12.2.1 The Joint Independent Experts have, as contemplated in regulation 110(3) of the Takeover Regulations, performed a valuation of the MTNZF Shares.
- 12.2.2 The report of the Joint Independent Experts also includes the items required by section 114(3) of the Companies Act.
- 12.2.3 Taking into consideration the terms and conditions of the Scheme (and assuming the Agterskot Payment will be ZAR0.00), the Joint Independent Experts are of the opinion that such terms and conditions are fair and reasonable to Scheme Participants. MTNZF Shareholders are referred to Annexe A to this Circular which sets out the full text of the report of the Joint Independent Experts.

### **12.3 Appointment of the Independent Board**

Collectively, Belinda Linda Mapongwana, Edward Tebatso Morudi Pitsi and Grant Glenn Gelink, have been appointed to fulfil the role of an "*independent board*", as contemplated in regulation 108 of the Takeover Regulations. Each of the aforementioned board members are considered to be independent as contemplated in regulation 108(8) of the Takeover Regulations.

#### 12.4 Views of the Independent Board

- 12.4.1 The Independent Board, after due consideration of the report of the Joint Independent Experts, and in accordance with its responsibilities in terms of regulation 110 of the Takeover Regulations, has placed reliance upon the valuation of MTNZF Shares as performed by the Joint Independent Experts after performing the requisite amount of work that satisfied the Independent Board that it is justified placing reliance upon that valuation. The Independent Board is not aware of factors that are difficult to quantify, or are unquantifiable, to take into account in forming its opinion. In reaching this conclusion, the Independent Board has taken into account the uncertainty around whether the Agterskot Payment will become payable (as set out in paragraph 6 above).
- 12.4.2 The Independent Board has not received any other offers during the Offer Period or within 6 (six) months before the Offer Period. The Scheme Consideration is within the Joint Independent Experts' valuation range for the fair value per MTNZF Share.
- 12.4.3 The Independent Board, taking into account the report of the Joint Independent Experts, has considered the terms and conditions thereof, and is unanimously of the opinion that the terms and conditions of the Scheme are fair and reasonable to the MTNZF Shareholders and, accordingly, unanimously recommends that the MTNZF Shareholders vote in favour of the Resolutions.

#### 12.5 Views of the MTNZF Board

MTNZF Shareholders should take note that the MTNZF Board has proposed the Scheme after having regard to the report of the Joint Independent Experts and considers the terms and conditions of the Scheme to be fair and reasonable to MTNZF Shareholders and unanimously recommends that the MTNZF Shareholders vote in favour of the Resolutions.

#### 12.6 Voting of the MTNZF Board

Directors who are MTNZF Shareholders (other than Ms. Sindisiwe Mabaso-Koyana) intend to vote all of the MTNZF Shares that they own or control in favour of the Resolutions at the Scheme Meeting. Ms. Sindisiwe Mabaso-Koyana is also a director of MTN and will therefore be precluded from voting on the Scheme Resolution, as explained in paragraph 5.5.2 above.

### 13. IRREVOCABLE UNCONDITIONAL GUARANTEE

- 13.1 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.
- 13.2 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), registration number 1929/001225/06 ("**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 this 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.
- 13.3 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.
- 13.4 MTNZF confirms, in accordance with regulation 106(6)(c) of the Takeover Regulations, that the Scheme Consideration has not been financed by debt, but from available internal cash resources.

### 14. FOREIGN SHAREHOLDERS AND EXCHANGE CONTROL REGULATIONS

Annexe G to this Circular contains a summary of the Exchange Control Regulations as they apply to the Scheme Participants. Scheme Participants who are Foreign MTNZF Shareholders must satisfy themselves as to the full observance of the laws of any relevant jurisdiction concerning the receipt of the Scheme Consideration (and the Agterskot Payment, if any), including (without limitation) obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction. If in doubt, Scheme Participants should consult their professional advisers immediately.

## 15. INFORMATION RELATING TO MTNZF

### 15.1 Major Shareholders

As at the Last Practicable Date, insofar as is known to the Company, only the below MTNZF Shareholders were, directly or indirectly, beneficially interested in 5% or more of the MTNZF Shares:

MTNZF Shareholder	Total Shares	Total % (Based on 123,416,826 MTNZF Shares in issue as at the Last Practicable Date)
MTN Group Limited	18,278,626	14.81
Mion Securities (RF) Proprietary Limited	10,065,658	8.16
<b>Total</b>	<b>28,344,284</b>	<b>22.97</b>

### 15.2 Excluded MTNZF Shareholders

As at Last Practicable Date, the following Excluded MTNZF Shareholders hold MTNZF Shares:

MTNZF Shareholder	Excluded MTNZF Shares	Other MTNZF Shares	Total Shares	Total % (Based on 123,416,826 MTNZF Shares in issue as at the Last Practicable Date)
Tamela	1	99,999	100,000	0.081%
WindupCo	1		1	0.00000081%
TMF Trustees	1		1	0.00000081%
<b>Total</b>	<b>3</b>	<b>99,999</b>	<b>100,002</b>	<b>0.081%</b>

### 15.3 Share Capital

The authorised and issued share capital of the Company as at the Last Practicable Date is set out below:

#### Authorised

300,000,000 ordinary shares of no par value

3,200,000 cumulative redeemable non-participating preference shares

#### Issued

123,416,826 ordinary shares of no par value

Following the implementation of the Scheme, the authorised and issued share capital of the Company will be as follows:

#### Authorised

300,000,000 ordinary shares of no par value

3,200,000 cumulative redeemable non-participating preference shares

#### Issued

3 (three) ordinary shares of no par value



## 16. INFORMATION ON DIRECTORS

### 16.1 Interests in MTNZF Shares

#### 16.1.1 Interests of MTNZF Directors in MTNZF Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the Directors, and their associates (as defined in the Listings Requirements), in MTNZF Shares, including Directors who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date are set out in the table below:

Director	Beneficial direct	Beneficial indirect	MTNZF Shares held by associates	Total	%
Belinda Linda Mapongwana	–	–	–	–	–
Grant Glenn Gelink	61,081	–	–	61,081	0.05
Sindisiwe Ntombenhle Mabaso-Koyana	–	50,000	–	50,000	0.04
Edward Tebatso Morudi Pitsi	–	–	–	–	–
<b>Total</b>	<b>61,081</b>	<b>50,000</b>	<b>–</b>	<b>111,081</b>	<b>0.09</b>

*There have been no changes to the Directors' and their associates, interest disclosures as set out above between the last financial year end, being 31 December 2024, and the Last Practicable Date.*

#### 16.1.2 Interests of directors of WindupCo in MTNZF Shares

As at the Last Practicable Date, no director of WindupCo (being deemed concert parties of WindupCo under regulation 84(1)), or their associates (as defined in the Listings Requirements), have any direct or indirect beneficial interests in MTNZF Shares, including directors of WindupCo who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date.

#### 16.1.3 Interests of directors of TMF Trustees in MTNZF Shares

As at the Last Practicable Date, no director of TMF Trustees (being deemed concert parties of TMF Trustees under regulation 84(1)), or their associates (as defined in the Listings Requirements), have any direct or indirect beneficial interests in MTNZF Shares, including directors of TMF Trustees who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date.

#### 16.1.4 Interests of directors of Tamela in MTNZF Shares

Immediately prior to 7 August 2025, the direct and indirect beneficial interests of the directors of Tamela (being deemed concert parties of Tamela under regulation 84(1)), and their associates (as defined in the Listings Requirements), in MTNZF Shares, including directors of Tamela who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date, were as set out in the table below.

Director	Beneficial direct	Beneficial indirect	MTNZF Shares held by associates	Total	%
Vusumuzi Mahlangu	–	36,000	28,091	64,091	0.052
Sydney Knox Mhlarhi	3,031	36,000	92,982	132,013	0.107
Tshepisho Lokoza Rufus Makofane	–	8,000	8,000	16,000	0.013
<b>Total</b>	<b>3,031</b>	<b>80,000</b>	<b>129,073</b>	<b>212,104</b>	<b>0.172</b>

As at the Last Practicable Date, the direct and indirect beneficial interests of the directors of Tamela (being deemed concert parties of Tamela under regulation 84(1)), and their associates (as defined in the Listings Requirements), in MTNZF Shares, including directors of Tamela who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date are set out in the table below:

Director	Beneficial direct	Beneficial indirect	MTNZF	Total	%
			Shares held by associates		
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
<b>Total</b>	<b>3,031</b>	<b>76,300</b>	<b>128,673</b>	<b>208,004</b>	<b>0.169</b>

Save as set out in this 16.1.4 above, there have been no changes to the Tamela directors' and their associates interest disclosures as set out above between the last financial year end, being 31 December 2024, and the Last Practicable Date.

#### 16.1.5 Interests of directors of MTN in MTNZF Shares

As at the Last Practicable Date, the direct and indirect beneficial interests of the directors of MTN (being deemed concert parties of the ultimate holding company of WindupCo under regulation 84(1)), and their associates (as defined in the Listings Requirements), in MTNZF Shares, including directors of MTN who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date, are set out in the table below:

Director	Beneficial direct	Beneficial indirect	MTNZF	Total	%
			Shares held by associates		
Ralph Mupita	–	33,562	–	33,562	0.03
Sindiwiwe Ntombenhle Mabaso-Koyana	–	50,000	–	50,000	0.04
<b>Total</b>	<b>–</b>	<b>83,562</b>	<b>–</b>	<b>83,562</b>	<b>0.07</b>

There have been no changes to the MTN directors' and their associates, interest disclosures as set out above between the last financial year end, being 31 December 2024, and the Last Practicable Date.

#### 16.1.6 Interests of directors of TMF Holding International B.V. in MTNZF Shares

As at the Last Practicable Date, no director of TMF Holding International B.V. (being deemed concert parties of the ultimate holding company of TMF Trustees under regulation 84(1)), and their associates (as defined in the Listings Requirements), have any direct or indirect beneficial interests in MTNZF Shares, including directors of TMF Holding International B.V. who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date.

#### 16.1.7 Interests of directors of Tamela Group in MTNZF Shares

Immediately prior to 7 August 2025, the direct and indirect beneficial interests of the directors of Tamela Group (being deemed concert parties of the ultimate holding company of Tamela under regulation 84(1)), and their associates (as defined in the Listings Requirements), in MTNZF Shares, including directors of Tamela Group who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date, were as set out in the table below:

Director	Beneficial direct	Beneficial indirect	MTNZF	Total	%
			Shares held by associates		
Vusumuzi Mahlangu	–	36,000	28,091	64,091	0.052
Sydney Knox Mhlarhi	3,031	36,000	92,982	132,013	0.107
<b>Total</b>	<b>3,031</b>	<b>72,000</b>	<b>121,073</b>	<b>196,104</b>	<b>0.159</b>



As at the Last Practicable Date, the direct and indirect beneficial interests of the directors of Tamela Group (being deemed concert parties of the ultimate holding company of Tamela under regulation 84(1)), and their associates (as defined in the Listings Requirements), in MTNZF Shares, including directors of Tamela Group who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date, are set out in the table below:

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

*Save as set out in this 16.1.7 above, there have been no changes to the Tamela Group directors' and their associates interest disclosures as set out above between the last financial year end, being 31 December 2024, and the Last Practicable Date.*

#### 16.2 Interests of MTNZF Directors in shares in the Excluded MTNZF Shareholders

No Director of MTNZF or their associates (as defined in the Listings Requirements) have any direct or indirect beneficial interests in any shares in the Excluded MTNZF Shareholders, including Directors who have resigned over the last 18 (eighteen) months prior to the Last Practicable Date.

#### 16.3 Directors' dealings in MTNZF Shares

No Directors dealt in MTNZF Shares in the period beginning 6 (six) months before the date of the Firm Intention Announcement.

#### 16.4 Directors' interests in the Offer

Save for their direct and/or indirect participation in the Offer as Scheme Participants, the Directors do not have any additional direct or indirect beneficial interest in the Offer.

#### 16.5 Directors' remuneration

Although the implementation of the Scheme is not intended to affect the remuneration of the existing Directors, the composition of the Board will be considered and may be reconstituted following the implementation of the Scheme, having regard to paragraph 5.6 above. The Directors' remuneration and benefits are set out in the consolidated audited historical financial statements of MTNZF for the financial year ended 31 December 2024, which is available on MTNZF's website <https://www.mtnzakhelefuthi.co.za/investor-relations>. Following the implementation of the Scheme, it is envisaged that, unless the Excluded MTNZF Shareholders unanimously agree otherwise, no Director of MTNZF appointed by an Excluded MTNZF Shareholder will be entitled to any remuneration from MTNZF for or in connection with their office as Director, nor for any office or position they may hold on any committee of the MTNZF Board, nor for any other duty performed by the Directors on behalf of, or under the authority of, the MTNZF Board.

#### 16.6 Service Contracts

MTNZF does not have any employees and all Directors are non-executive. Accordingly, there are no service contracts with Directors entered into or amended within 6 (six) months before the date of the Firm Intention Announcement, and there will be no amendment to the service contracts with Directors as a result of the Scheme.

## 17. VOTING UNDERTAKINGS

- 17.1 The Company 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 (including the Scheme Resolution) required to, *inter alia*, implement the Scheme, as follows:

MTNZF Shareholder Irrevocable undertakings	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
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
<b>Total</b>	<b>27,718,192</b>	<b>22.46</b>

- 17.2 An exemption, dated 29 August 2025, issued by the TRP permitting MTNZF to approach a total of eight MTNZF Shareholders to obtain irrevocable undertakings, with 1 (one) holding more than 5% of the aggregate securities in MTNZF and the remaining seven holding less than 5%, is available for inspection at the registered office of MTNZF.
- 17.3 There have been no dealings in MTNZF Shares, within the six months preceding the date of issue of this Circular by any of the MTNZF Shareholders who have given irrevocable undertakings.

## 18. FINANCIAL INFORMATION

- 18.1 The extracts of the consolidated audited historical financial statements of MTNZF for the years ended 31 December 2022, 31 December 2023 and 31 December 2024 are included in Annexe B to this Circular.
- 18.2 The extracts of the consolidated reviewed historical financial statements of MTNZF for the six-month period ended 30 June 2025 are included in Annexe C to this Circular.
- 18.3 Full and unrestricted access to complete copies of the last 3 (three) years' audited historical financial statements and the interim financial statements for the six-month period ended 30 June 2025 will (i) be made available to MTNZF Shareholders, on request; and (ii) is accessible on MTNZF's website <https://www.mtnzakhelefuthi.co.za/investor-relations> as follows:
- 18.3.1 for the year ended 31 December 2022 –  
<https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2022.pdf>
- 18.3.2 for the year ended 31 December 2023 –  
<https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2023.pdf>
- 18.3.3 for the year ended 31 December 2024 –  
<https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2024.pdf>
- 18.3.4 for the six-month period ended 30 June 2025 –  
<https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=InterimAFS30June2025.pdf>,
- and (iii) are available for inspection, at the registered office of MTNZF, in accordance with the provisions of paragraph 23 below.
- 18.4 An exemption, dated 29 August 2025, issued by the TRP exempting MTNZF from complying with Regulation 106(7)(c)(i) to include the last 3 (three) years annual financial statements of the Company and, if completed, the latest interim results of MTNZF in this Circular for the Scheme is available for inspection at the registered office of MTNZF.
- 18.5 In terms of regulation 106(6)(d) of the Takeover Regulations, since the Scheme Consideration is a cash offer and not an offer for shares, no *pro forma* financial effects are required.
- 18.6 The Offer will result in a decrease of cash resources of MTNZF with a corresponding decrease in stated capital.

## 19. DELISTING

Subject to the Scheme becoming unconditional and being implemented, the Delisting will take place from the commencement of trading on the second Business Day following the Effective Date. The JSE will suspend the listing of the MTNZF Shares on the JSE with effect from the commencement of trading on the JSE on the Business Day following the Scheme Last Day to Trade and, subject to the Scheme becoming Operative, the termination of the listing of the MTNZF Shares on the JSE from the commencement of trading on the second Business Day following the Effective Date.

## 20. NOTICE OF SCHEME MEETING

The Scheme Meeting will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at: <https://mtnzakhelefuthi.vagm.africa> on Thursday, 15 January 2026 at 10h00 (South African Standard Time) (or any adjourned or postponed date in accordance with the provisions of section 64(11) of the Companies Act and the MTNZF MOI, read with the Listings Requirements) to consider and, if deemed fit, pass, with or without modification, the Resolutions set out in the Notice of Scheme Meeting. The Notice of Scheme Meeting is attached to and forms part of this Circular.

## 21. ADVISERS' CONSENTS

All the advisers listed in the section titled "*Corporate Information and Advisers*" have consented in writing to act in the capacities stated and to their names being stated in this Circular and have not withdrawn their consents prior to publication of this Circular.

## 22. MTNZF RESPONSIBILITY STATEMENTS

The Independent Board and the MTNZF Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, such information is true and this Circular 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 Circular.

## 23. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours at the registered office of MTNZF at the address found in the "*Corporate Information and Advisers*" section of this Circular and on the MTNZF website at: <https://www.mtnzakhelefuthi.co.za/investor-relations>, from the date of issue of this Circular on Tuesday, 2 December 2025, up to and including the date of the Scheme Meeting:

- 23.1 a signed copy of this Circular;
- 23.2 the MTNZF MOI;
- 23.3 the signed report of the Joint Independent Experts;
- 23.4 the consolidated audited historical financial statements of MTNZF for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024;
- 23.5 the interim financial statements of MTNZF for the six-month period ended 30 June 2025;
- 23.6 the exemption, dated 29 August 2025, issued by the TRP exempting MTNZF from complying with Regulation 106(7)(c)(i) to include the last 3 (three) years annual financial statements of the Company and if completed the latest interim results of MTNZF in this Circular;
- 23.7 the written consents of the advisers referred to in paragraph 21 above;
- 23.8 a signed copy of the Process Letter;
- 23.9 copies of the irrevocable undertakings;
- 23.10 the exemption, dated 29 August 2025, issued by the TRP permitting MTNZF to approach a total of eight MTNZF Shareholders to obtain irrevocable undertakings;
- 23.11 the TRP approval, dated 22 September 2025, permitting MTNZF to appoint the Joint Independent Experts, rather than a single independent expert; and
- 23.12 letter of approval of this Circular by the TRP.

MTNZF Shareholders may also request full and complete copies of the financial information referred to in paragraphs 23.4 and 23.5 above from MTNZF in writing, which request shall be fulfilled by MTNZF as soon as reasonably practicable.

**Signed on behalf of the Independent Board**

**Belinda Linda Mapongwana**

**Tuesday, 2 December 2025**

**Signed on behalf of the Board**

**Belinda Linda Mapongwana**

**Tuesday, 2 December 2025**

---

## JOINT INDEPENDENT EXPERTS' REPORT

---

The Board of Directors and the Independent Board  
 MTN Zakhele Futhi (RF) Limited  
 135 Rivonia Road  
 Sandown  
 Sandton  
 2196  
 South Africa

26 November 2025

Dear Sirs/Mesdames

### **REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT REGARDING THE OFFER BY MTNZF TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE CAPITAL IN MTNZF OTHER THAN THE EXCLUDED MTNZF SHARES, BY WAY OF A SCHEME OF ARRANGEMENT**

#### **Introduction**

In November 2016, MTN Group Limited ("MTN") implemented a black economic empowerment transaction, in which MTN Zakhele Futhi (RF) Limited ("MTNZF" or the "Company") was established, 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 through MTNZF, pursuant to which, amongst other things, MTNZF issued the ordinary shares with no par value in MTNZF ("MTNZF Shares" or the "Shares") to qualifying members of the black public and MTN issued MTN shares to MTNZF, comprising in aggregate approximately 4% of MTN's total issued share capital (the "Empowerment Scheme").

In terms of the firm intention announcement released by MTNZF on the Stock Exchange News Service of the exchange operated by the JSE Limited ("JSE") on Tuesday, 25 November 2025 (the "Firm Intention Announcement"), the beneficial holders of MTNZF Shares ("MTNZF Shareholders" or "Shareholders") were advised of MTNZF's firm intention to wind-up the Empowerment Scheme by making a cash offer at a scheme consideration of ZAR0.15 (15 cents) per MTNZF Share (the "Scheme Consideration") (and the Agterskot Payment, if any, as contemplated below), in the form of a repurchase of all of the MTNZF Shares held by MTNZF Shareholders, save for three MTNZF Shares (the "Excluded MTNZF Shares") held by each of Windup Co Proprietary Limited ("WindupCo"), Tamela Holdings Proprietary Limited and TMF Trustees (South Africa) Proprietary Limited ("TMF Trustees") ("Scheme Shares") ("Scheme Participants") by way of a scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, No. 71 of 2008, as amended ("Companies Act"), proposed by the board of directors of MTNZF as constituted from time to time ("MTNZF Board") between MTNZF and the Scheme Participants, in terms of which, if the scheme of arrangement becomes operative, MTNZF will repurchase all of the Scheme Shares, with the Scheme Participants being obliged to transfer their rights, title and interest in and to the Scheme Shares to MTNZF in exchange for the Scheme Consideration (and the Agterskot Payment, if any, as contemplated below), subject to the Scheme Participants' appraisal rights afforded to MTNZF Shareholders in terms of section 164 of the Companies Act ("Appraisal Rights") ("Scheme" or the "Offer").

The net asset value ("NAV") of the MTNZF shares (and accordingly the Scheme Consideration) was calculated as at the last practicable date prior to the publication of the Firm Intention Announcement. In determining the Scheme Consideration, a general contingency amount to provide for unknown or uncertain costs which may arise or be incurred or accrued prior to the effective date of the Scheme, or should the effective date of the Scheme occur after 3 March 2026 (an "Overrun Retention Amount") of R7.5 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 of the Scheme, or should the effective date of the Scheme occur after 3 March 2026. 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" (being (i) existing, known, accrued costs, expenses and liabilities of the Company, (ii) all costs, expenses and liabilities of MTNZF which will, or will reasonably foreseeably, be incurred or accrued by MTNZF up to and including the implementation of Scheme, and (iii) a general provision for the post-implementation costs, expenses and liabilities of MTNZF (or, if MTNZF is amalgamated with WindupCo, WindupCo at a later stage), being generally those costs to manage any unclaimed benefits due to the MTNZF Shareholders and any remaining liabilities of MTNZF, all calculated on the notional basis that the Scheme is implemented on or before 3 March 2026) 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, 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. 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. The Scheme will result in the delisting of MTNZF Shares from the JSE pursuant to the implementation of the Scheme in accordance with paragraphs 1.17(b) of the listings requirements of the JSE ("JSE Listings Requirements").

If the conditions precedent to which the Scheme is subject to (the "Scheme Conditions Precedent"), as noted in paragraph 5.2 of the circular to MTNZF Shareholders, dated Tuesday, 2 December 2025 in respect of the Scheme (the "Circular") are fulfilled or, where applicable waived, then MTNZF shall:

- acquire all the Scheme Shares from the Scheme Participants; and
- settle the Scheme Consideration (and the Agterskot Payment, if any) in relation to all the Scheme Shares,

and each Scheme Participant shall receive the Scheme Consideration (and the Agterskot Payment, if any).

The authorised and issued share capital of MTNZF as at Tuesday, 25 November 2025, being the last practicable date prior to finalisation of the Circular ("Last Practicable Date") is set out below:

---

### Share Capital

#### Authorised

Ordinary shares with no par value	300,000,000
Cumulative redeemable non-participating preference shares	3,200,000

#### Issued

Stated capital – ordinary shares with no par value	123,416,826
--	-------------

---

The material interests of the Directors are set out in section 16.1 of the Circular and the effect of the Scheme on those interests and persons are set out in this section of the Circular. Other than as disclosed in section 16.1, the Scheme shall not have a material effect on the Directors in their capacity as Directors, who will continue to act in such capacity post implementation of the Scheme.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure E and Annexure F, respectively, of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

### Joint Independent Expert's Opinion required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 ("Takeover Regulations"), the independent directors of MTNZF who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations ("Independent Board") are required to retain an independent expert to provide an independent expert report in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the "Joint Independent Expert's Opinion").

BDO Corporate Finance Proprietary Limited and THEZA Capital Proprietary Limited have been appointed as the joint independent expert by the Independent Board (the "Joint Independent Expert") to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Joint Independent Expert's Opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Scheme Participants.

### Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the MTNZF Board and the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Joint Independent Expert's Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

## **Definition of the terms "fair" and "reasonable" as would be applicable in the context of the Scheme**

The "fairness" of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company's shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of Regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the fair value of an MTNZF Share and unfair if the Scheme Consideration is less than the fair value of an MTNZF Share.

The assessment of the reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market price, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Scheme Consideration is greater than the market price of an MTNZF Share as at the time of the announcement of the Scheme, or at some other more appropriate identifiable time.

## **Details and sources of information**

- In arriving at our opinion, we have relied upon the following principal sources of information:
  - the terms and conditions of the Scheme, as set out in the Firm Intention Announcement and Circular;
  - the memorandum of incorporation of MTNZF;
  - the consolidated audited historical financial statements of MTNZF for the financial years ended 31 December 2022, 2023 and 2024;
  - the interim financial statements of MTNZF for the six-month period ended 30 June 2025;
  - financial information of MTNZF for the period ended 31 October 2025;
  - forecast interest and unwind expenses of MTNZF up until the expected implementation of the Offer;
  - discussions with consultants/advisers of MTNZF regarding the historical and forecast information of MTNZF;
  - discussions with consultants/advisers of MTNZF on prevailing market, economic, legal and other conditions which may affect underlying value; and
  - publicly available information relating to MTNZF that we deemed to be relevant, including company announcements and media articles.
- The information above was secured from:
  - consultants/advisers of MTNZF; and
  - third-party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing MTNZF.

## **Procedures**

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors:

- reviewed the terms and conditions of the Scheme;
- reviewed the financial and other information related to MTNZF, as detailed above;
- reviewed and obtained an understanding of the forecast interest and unwind expenses expected of MTNZF up until the expected implementation of the Offer. Considered the forecast and the basis of the assumptions included therein;
- performed a valuation of a MTNZF Share based on the NAV approach;
- performed sensitivity analyses on key assumptions included in the valuation;
- evaluated the relative risks associated with MTNZF;
- reviewed certain publicly available information relating to MTNZF that we deemed relevant, including company announcements and media articles; and
- performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the nature of MTNZF.



## Assumptions

We arrived at our opinion based on the following assumptions:

- that all agreements that are to be entered into in terms of the Scheme will be legally enforceable;
- that the Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of MTNZF or their professional advisers; and
- that reliance can be placed on the financial information of MTNZF.

## Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on audit reports in the financial statements of MTNZF;
- conducting analytical reviews on the historical financial results, such as key ratio and trend analyses; and
- determining the extent to which representations from representatives of MTNZF or their professional advisers were confirmed by documentary evidence as well as our understanding of MTNZF and the economic environment in which it operates.

## Limiting conditions

This opinion is provided in connection with and for the purposes of the Scheme. The opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholders' decisions regarding the Scheme may be influenced by such Shareholders' particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Scheme.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Scheme will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisers of MTNZF and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

## Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a material direct or indirect interest in MTNZF Shares or the Scheme, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the Scheme and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Joint Independent Expert's Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R500,000 (including VAT) are not contingent upon the success of the Scheme. Our fees are payable in cash.

## Valuation approach

We performed a valuation of MTNZF and an MTNZF Share on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of an MTNZF Share has been performed by applying the NAV methodology, which provides an indicative value for MTNZF's equity on a liquidation basis after allowing for the Overrun Retention Amount. This represents the value of residual amounts available to equity holders after realising MTNZF's assets and settling its liabilities.

The valuation was performed taking cognisance of risk and other market and industry factors affecting MTNZF. Additionally, sensitivity analyses were performed considering key value drivers.



Key internal value drivers to the NAV valuation comprise the actual unwind costs and quantum of liabilities settled, as well as the effect of interest income on cash balances impacted by the timing of the payment of unwind costs and settlement of liabilities.

The external value driver is the time to complete the final liquidation.

We performed sensitivity analyses on select key assumptions included in the NAV valuation. The sensitivity analyses were used as the basis to determine the valuation range and did not indicate a sufficient effect on the valuation of a MTNZF Share to alter our opinion with respect to the Scheme and the Scheme Consideration.

### **Valuation results**

In undertaking the valuation exercise above, we have determined a valuation range of R0.14 (14 cents) to R0.16 (16 cents) per MTNZF Share, with a most likely value of R0.15 (15 cents) per MTNZF Share. The Scheme Consideration of R0.15 (15 cents) is within the suggested fair value range per MTNZF Share. The valuation range above is provided solely in respect of the Joint Independent Expert's Opinion and for the purposes of Regulation 110(3) of the Companies Regulations and should not be used for any other purposes.

### **Reasonableness of the Offer Consideration**

The Scheme Consideration represents a discount of 48.3% to the closing share price per MTNZF Share as at the close of trade on Monday, 24 November 2025, being the date immediately prior to the Firm Intention Announcement ("Pre-FIA Date"), being R0.29 (29 cents). In opining on the reasonableness of the Scheme we have considered the rationale for the Scheme as set out in paragraph 4 of the Circular.

### **Opinion**

The Scheme Consideration falls within the suggested range calculated from our valuation.

The Scheme is essentially a mechanism to wind-up the Empowerment Scheme. The only assets held by MTNZF relate to cash and cash equivalents. The Scheme Consideration represents the NAV per MTNZF Share after taking into account payments or provisions for costs, expenses and liabilities. In addition the construct of the Scheme is such that any costs, expenses and liabilities not incurred will be distributed to Scheme Participants via the Agterskot Payment. As such, the Scheme is considered beneficial to Scheme participants after considering all relevant circumstances, including the current traded price per MTNZF Share on the Pre-FIA Date. We are not aware of any material adverse effects of the Scheme.

Based upon and subject to the conditions set out herein, the Joint Independent Expert is of the opinion that the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants. Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Scheme have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

### **Consent**

We hereby consent to the inclusion of this Joint Independent Expert's Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Scheme, in the form and context in which they appear.

Yours faithfully

Nick Lazanakis  
*BDO Corporate Finance (Pty) Ltd*  
Director  
52 Corlett Drive,  
Illovo,  
2196

Sisanda Tuku  
*THEZA Capital (Pty) Ltd*  
Chief Executive Officer  
2<sup>nd</sup> Floor, Eris Group Building  
3 Gwen Lane  
Sandton  
2196

---

## EXTRACTS OF THE CONSOLIDATED AUDITED HISTORICAL FINANCIAL STATEMENTS

---

The report of historical financial information is the responsibility of the Directors. Full copies of the audited historical financial statements of MTNZF for the three financial years ended 31 December 2022, 31 December 2023 and 31 December 2024:

- (i) will be made available to Shareholders, on request;
- (ii) are accessible on MTNZF's website at <https://www.mtnzakhelefuthi.co.za/investor-relations>, as to:
  - FY2022: <https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2022.pdf>;
  - FY2023: <https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2023.pdf>;
  - FY2024: <https://www.mtnzakhelefuthi.co.za/Home/DownloadForms?iFilename=AFSDecember2024.pdf>; and
- (iii) are available for inspection, at the registered offices of MTNZF, in accordance with provisions of paragraph 23 of the Circular.

## EXTRACTS OF THE AUDITED HISTORICAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 2024

### Statement of financial position

As at 31 December 2024

	Notes	31 December 2024 R'000	31 December 2023 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in equities	2	4 701 996	–
		<b>4 701 996</b>	<b>–</b>
<b>Current assets</b>			
Investment in equities	2	–	5 903 691
Cash and cash equivalents	5	61 807	68 879
Cash and cash equivalents – restricted funds	5	3 662	3 454
Other receivables	4	31 097	851
		<b>96 566</b>	<b>5 976 875</b>
<b>Total assets</b>		<b>4 798 562</b>	<b>5 976 875</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	2 468 336	2 468 336
Reserves	7	(2 559 127)	(1 384 972)
Accumulated profit		1 701 048	1 540 143
		<b>1 610 257</b>	<b>2 623 507</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8	603 005	–
Derivative financial instrument	3	2 562 342	–
Deferred tax liability	9	–	–
		<b>3 165 347</b>	<b>–</b>
<b>Current liabilities</b>			
Borrowings	8	16 620	755 183
Derivative financial instrument	3	–	2 589 882
Current tax payable		42	54
Other liability	11	2 587	2 607
Trade and other payables	10	3 709	5 642
		<b>22 958</b>	<b>3 353 368</b>
<b>Total liabilities</b>		<b>3 188 305</b>	<b>3 353 368</b>
<b>Total equity and liabilities</b>		<b>4 798 562</b>	<b>5 976 875</b>

## Statement of profit or loss

For the year ended 31 December 2024

	Notes	31 December 2024 R'000	31 December 2023 R'000
Dividend income	25	253 557	253 557
<b>Revenue</b>		<b>253 557</b>	<b>253 557</b>
Reimbursement income	28	30 677	–
<b>Other income</b>		<b>30 677</b>	<b>–</b>
Directors' emoluments	19	(1 332)	(1 211)
Other operating expenses	12	(61 764)	(18 791)
<b>Operating profit</b>		<b>221 137</b>	<b>233 555</b>
Finance income	13	6 474	4 792
Finance costs incurred on financial liabilities measured at amortised cost	14	(64 958)	(51 139)
Gain/(loss) on re-measurement of the derivative financial instrument	15	27 540	(991 029)
<b>Profit/(loss) before taxation</b>		<b>190 193</b>	<b>(803 821)</b>
Income tax expense	16	(1 748)	66 633
<b>Profit/(loss) for the year</b>		<b>188 445</b>	<b>(737 188)</b>
<b>Basic and diluted profit/loss per share (cents)</b>	26	<b>1.75</b>	<b>(2.06)</b>

## Statement of comprehensive income

For the year ended 31 December 2024

	Notes	31 December 2024 R'000	31 December 2023 R'000
<b>Profit/(loss) for the year</b>		<b>188 445</b>	<b>(737 188)</b>
<b>Other comprehensive income:</b>			
<b>Items that may not be reclassified to profit or loss:</b>		<b>(1 201 695)</b>	<b>(603 148)</b>
Loss on re-measurement of the investment in equities	7	(1 201 695)	(603 148)
Deferred tax on re-measurement of the investment in equities		–	–
<b>Total comprehensive loss for the year</b>		<b>(1 013 250)</b>	<b>(1 340 336)</b>

## Statement of changes in equity

For the year ended 31 December 2024

	Share capital R'000	Investment in equities reserve R'000	Other reserve* R'000	Total reserves R'000	Accumulated profit R'000	Total equity R'000
<b>Balance at 1 January 2023</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(1 290 847)</b>	<b>209 205</b>	<b>1 286 302</b>	<b>3 963 843</b>
Loss for the year	–	–	–	–	(737 188)	(737 188)
Other comprehensive loss	–	(603 148)	–	(603 148)	–	(603 148)
<b>Total before transfer reserves (loss)/income the year</b>	<b>2 468 336</b>	<b>896 904</b>	<b>(1 290 847)</b>	<b>(393 943)</b>	<b>549 114</b>	<b>2 623 507</b>
Transfer between reserves**	–	–	(991 029)	(991 029)	991 029	–
<b>Balance at 31 December 2023</b>	<b>2 468 336</b>	<b>896 904</b>	<b>(2 281 876)</b>	<b>(1 384 972)</b>	<b>1 540 143</b>	<b>2 623 507</b>
<b>Balance at 1 January 2024</b>	<b>2 468 336</b>	<b>896 904</b>	<b>(2 281 876)</b>	<b>(1 384 972)</b>	<b>1 540 143</b>	<b>2 623 507</b>
Profit for the year	–	–	–	–	188 445	188 445
Other comprehensive loss	–	(1 201 695)	–	(1 201 695)	–	(1 201 695)
<b>Total before transfer reserves (loss)/income for the year</b>	<b>2 468 336</b>	<b>(304 791)</b>	<b>(2 281 876)</b>	<b>(2 586 667)</b>	<b>1 728 588</b>	<b>1 610 257</b>
Transfer between reserves**	–	–	27 540	27 540	(27 540)	–
<b>Balance at 31 December 2024</b>	<b>2 468 336</b>	<b>(304 791)</b>	<b>(2 254 335)</b>	<b>(2 259 126)</b>	<b>1 701 047</b>	<b>1 610 257</b>
Notes	6	7	6	7	8	

\* The other reserve account is used to record the losses and gains recognised on the re-measurement of the derivative financial instrument.

\*\* The transfer between reserves arises in respect of the gain on re-measurement of the derivative financial instrument that was recorded in profit and loss. The amount transferred is net of the related deferred tax.

## Statement of cash flows

For the year ended 31 December 2024

	Notes	31 December 2024 R'000	31 December 2023 R'000
<b>Cash flows from operating activities</b>			
Cash used in operations	17	(65 021)	(17 451)
Dividends received	25	253 557	253 557
Interest income received	13	6 474	4 792
Finance costs paid	8	(64 716)	(62 011)
Tax paid	18	(1 760)	(1 238)
<b>Net cash from operating activities</b>		<b>128 534</b>	<b>177 649</b>
<b>Cash flows from financing activities</b>			
Redemption of cumulative redeemable non-participating preference	8	(135 800)	(131 798)
Cash refunded to unsuccessful participants	11	(20)	(7)
<b>Net cash from financing activities</b>		<b>(135 820)</b>	<b>(131 805)</b>
<b>Total cash movement for the year</b>		<b>(7 266)</b>	<b>45 844</b>
Cash at the beginning of the year		72 333	26 489
<b>Total cash at the end of the year</b>	5	<b>65 067</b>	<b>72 333</b>

## EXTRACTS OF THE AUDITED HISTORICAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 2023

### Statement of financial position

As at 31 December 2023

	Notes	31 December 2023 R'000	31 December 2022 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in equities	2	–	6 506 839
		<b>–</b>	<b>6 506 839</b>
<b>Current assets</b>			
Investment in equities	2	5 903 691	–
Current tax receivable		–	1
Cash and cash equivalents	5	68 879	23 230
Cash and cash equivalents – restricted funds	5	3 454	3 259
Other receivables	4	851	549
		<b>5 976 875</b>	<b>27 039</b>
<b>Total assets</b>		<b>5 976 875</b>	<b>6 533 878</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	2 468 336	2 468 336
Reserves	7	(1 384 972)	209 205
Accumulated profit		1 540 143	1 286 302
		<b>2 623 507</b>	<b>3 963 843</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8	–	881 193
Derivative financial instrument	3	–	1 598 853
Deferred tax liability	9	–	67 926
		<b>–</b>	<b>2 547 972</b>
<b>Current liabilities</b>			
Borrowings	8	755 183	16 660
Derivative financial instrument	3	2 589 882	–
Current tax payable		54	–
Other liability	12	2 607	2 614
Trade and other payables	11	5 642	2 789
		<b>3 353 368</b>	<b>22 063</b>
<b>Total liabilities</b>		<b>3 353 368</b>	<b>2 570 035</b>
<b>Total equity and liabilities</b>		<b>5 976 875</b>	<b>6 533 878</b>



## Statement of profit or loss

For the year ended 31 December 2023

	Notes	31 December 2023 R'000	31 December 2022 R'000
Dividend income	26	253 557	230 506
Directors' emoluments	20	(1 211)	(1 098)
Other operating expenses	13	(18 791)	(14 481)
<b>Operating profit</b>		<b>233 555</b>	<b>214 927</b>
Finance income	14	4 792	1 333
Finance costs incurred on financial liabilities measured at amortised cost	15	(51 139)	(65 243)
Loss on re-measurement of the derivative financial instrument	16	(991 029)	(1 432 145)
<b>Loss before taxation</b>		<b>(803 821)</b>	<b>(1 281 128)</b>
Income tax expense	17	66 633	307 637
<b>Loss for the year</b>		<b>(737 188)</b>	<b>(973 491)</b>
<b>Basic and diluted loss per share (cents)</b>	27	<b>2.06</b>	<b>3.72</b>

## Statement of comprehensive income

For the year ended 31 December 2023

	Notes	31 December 2023 R'000	31 December 2022 R'000
<b>Loss for the year</b>		<b>(737 188)</b>	<b>(973 491)</b>
<b>Other comprehensive income:</b>			
<b>Items that may not be reclassified to profit or loss:</b>		<b>(603 148)</b>	<b>(1 706 535)</b>
Loss on re-measurement of the investment in equities	7	(603 148)	(2 218 868)
Deferred tax on re-measurement of the investment in equities		–	512 333
<b>Total comprehensive loss for the year</b>		<b>(1 340 336)</b>	<b>(2 680 026)</b>

## Statement of changes in equity

For the year ended 31 December 2023

	Share capital R'000	Investment in equities reserve R'000	Other reserve* R'000	Total reserves R'000	Accumulated profit R'000	Total equity R'000
<b>Balance at 1 January 2022</b>	<b>2 468 336</b>	<b>3 206 587</b>	<b>(204 055)</b>	<b>3 002 532</b>	<b>1 173 001</b>	<b>6 643 869</b>
Profit for the year	–	–	–	–	(973 491)	(973 491)
Other comprehensive loss	–	(1 706 535)	–	(1 706 535)	–	(1 706 535)
<b>Total before transfer reserves (loss)/income for the year</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(204 055)</b>	<b>1 295 997</b>	<b>199 510</b>	<b>3 963 843</b>
Transfer between reserves**	–	–	(1 086 792)	(1 086 792)	1 086 792	–
<b>Balance at 31 December 2022</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(1 290 847)</b>	<b>209 205</b>	<b>1 286 302</b>	<b>3 963 843</b>
<b>Balance at 1 January 2023</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(1 290 847)</b>	<b>209 205</b>	<b>1 286 302</b>	<b>3 963 843</b>
Loss for the year	–	–	–	–	(737 188)	(737 188)
Other comprehensive loss	–	(603 148)	–	(603 148)	–	(603 148)
<b>Total before transfer reserves (loss)/income for the year</b>	<b>2 468 336</b>	<b>896 904</b>	<b>(1 290 847)</b>	<b>(393 943)</b>	<b>594 114</b>	<b>2 623 507</b>
Transfer between reserves**	–	–	(991 029)	(991 029)	991 029	–
<b>Balance at 31 December 2023</b>	<b>2 468 336</b>	<b>896 904</b>	<b>(2 281 876)</b>	<b>(1 384 972)</b>	<b>1 540 143</b>	<b>2 623 507</b>
Notes	6	7	7	7		

\* The other reserve account is used to record the losses and gains recognised on the re-measurement of the derivative financial instrument.

\*\* The transfer between reserves arises in respect of the gain on re-measurement of the derivative financial instrument that was recorded in profit and loss. The amount transferred is net of the related deferred tax.

## Statement of cash flows

For the year ended 31 December 2023

	Notes	31 December 2023 R'000	31 December 2022 R'000
<b>Cash flows from operating activities</b>			
Cash used in operations	18	(17 451)	(14 982)
Dividends received	26	253 557	230 506
Interest income received	14	4 792	1 333
Finance costs paid	8	(62 011)	(29 527)
Tax paid	19	(1 238)	(373)
<b>Net cash from operating activities</b>		<b>177 649</b>	<b>186 957</b>
<b>Cash flows from financing activities</b>			
Redemption of cumulative redeemable non-participating preference	8	(131 798)	(72 438)
Receipt of advance from MTN Holdings	10	–	2 867
Repayment of the advance from MTN Holdings	10	–	(96 181)
Cash refunded to unsuccessful participants	12	(7)	(130)
<b>Net cash from financing activities</b>		<b>(131 805)</b>	<b>(165 882)</b>
<b>Total cash movement for the year</b>		<b>45 844</b>	<b>21 075</b>
Cash at the beginning of the year		26 489	5 414
<b>Total cash at the end of the year</b>	5	<b>72 333</b>	<b>26 489</b>

## EXTRACTS OF THE AUDITED HISTORICAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 2022

### Statement of financial position

As at 31 December 2022

	Notes	31 December 2022 R'000	31 December 2021 R'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in equities	2	6 506 839	8 725 707
		<b>6 506 839</b>	<b>8 725 707</b>
<b>Current assets</b>			
Current tax receivable		1	1
Cash and cash equivalents	5	23 230	2 126
Cash and cash equivalents – restricted funds	5	3 259	3 288
Other receivables	4	549	657
		<b>27 039</b>	<b>6 072</b>
<b>Total assets</b>		<b>6 533 878</b>	<b>8 731 779</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	2 468 336	2 468 336
Reserves	7	209 205	3 002 532
Accumulated profit		1 286 302	1 173 001
		<b>3 963 843</b>	<b>6 643 869</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	8	881 193	924 384
Derivative financial instrument	3	1 598 853	166 708
Deferred tax liability	9	67 926	888 269
		<b>2 547 972</b>	<b>1 979 361</b>
<b>Current liabilities</b>			
Borrowings	8	16 660	12 478
Advance from MTN Holdings	10	–	91 027
Other liability	12	2 614	2 744
Trade and other payables	11	2 789	2 300
		<b>22 063</b>	<b>108 549</b>
<b>Total liabilities</b>		<b>2 570 035</b>	<b>2 087 910</b>
<b>Total equity and liabilities</b>		<b>6 533 878</b>	<b>8 731 779</b>

## Statement of profit or loss

For the year ended 31 December 2022

	Notes	31 December 2022 R'000	31 December 2021 R'000
Dividend income	26	230 506	–
Directors' emoluments	20	(1 098)	(1 170)
Other operating expenses	13	(14 481)	(17 813)
<b>Operating profit/(loss)</b>		<b>214 927</b>	<b>(18 983)</b>
Finance income	14	1 333	197
Finance costs incurred on financial liabilities measured at amortised cost	15	(65 243)	(62 737)
(Loss)/gain on re-measurement of the derivative financial instrument	16	(1 432 145)	913 801
<b>(Loss)/profit before taxation</b>		<b>(1 281 128)</b>	<b>832 278</b>
Income tax expense	17	307 637	37 289
<b>(Loss)/profit for the year</b>		<b>(973 491)</b>	<b>869 567</b>
<b>Basic and diluted loss per share (cents)</b>	27	<b>(19.49)</b>	<b>(5.58)</b>

## Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	31 December 2022 R'000	31 December 2021 R'000
<b>(Loss)/profit for the year</b>		<b>(973 491)</b>	<b>869 567</b>
<b>Other comprehensive income:</b>			
<b>Items that may not be reclassified to profit or loss:</b>		<b>(1 706 535)</b>	<b>4 723 531</b>
(Loss)/gain on re-measurement of the investment in equities	7	(2 218 868)	5 649 143
Deferred tax on re-measurement of the investment in equities		512 333	(925 612)
<b>Total comprehensive (loss)/gain for the year</b>		<b>(2 680 026)</b>	<b>5 593 098</b>

## Statement of changes in equity

For the year ended 31 December 2022

	Share capital R'000	Investment in equities reserve R'000	Other reserve* R'000	Total reserves R'000	Accumulated profit R'000	Total equity R'000
<b>Balance at 1 January 2021</b>	<b>2 468 336</b>	<b>(1 516 944)</b>	<b>(1 080 513)</b>	<b>(2 597 457)</b>	<b>1 179 892</b>	<b>1 050 771</b>
Profit for the year	–	–	–	–	869 567	869 567
Other comprehensive gain	–	4 723 531	–	4 723 531	–	4 723 531
<b>Total comprehensive (loss)/income for the year</b>	<b>–</b>	<b>3 206 587</b>	<b>(1 080 513)</b>	<b>2 126 074</b>	<b>2 049 459</b>	<b>6 643 869</b>
Transfer between reserves**	–	–	876 458	876 458	(876 458)	–
<b>Balance at 31 December 2021</b>	<b>2 468 336</b>	<b>3 206 587</b>	<b>(204 055)</b>	<b>3 002 532</b>	<b>1 173 001</b>	<b>6 643 869</b>
<b>Balance at 1 January 2022</b>	<b>2 468 336</b>	<b>3 206 587</b>	<b>(204 055)</b>	<b>3 002 532</b>	<b>1 173 001</b>	<b>6 643 869</b>
Loss for the year	–	–	–	–	(973 491)	(973 491)
Other comprehensive loss	–	(1 706 535)	–	(1 706 535)	–	(1 706 535)
<b>Total comprehensive (loss)/income for the year</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(204 055)</b>	<b>1 295 997</b>	<b>199 510</b>	<b>3 963 843</b>
Transfer between reserves**	–	–	(1 086 792)	(1 086 792)	1 086 792	–
<b>Balance at 31 December 2022</b>	<b>2 468 336</b>	<b>1 500 052</b>	<b>(1 290 847)</b>	<b>209 205</b>	<b>1 286 302</b>	<b>3 963 843</b>
Notes	6	7	7			

\* The other reserve account is used to record the losses and gains recognised on the re-measurement of the derivative financial instrument.

\*\* The transfer between reserves arises in respect of the gain on re-measurement of the derivative financial instrument that was recorded in profit and loss. The amount transferred is net of the related deferred tax.

## Statement of cash flows

For the year ended 31 December 2022

	Notes	31 December 2022 R'000	31 December 2021 R'000
<b>Cash flows from operating activities</b>			
Cash used in operations	18	(14 982)	(19 382)
Dividends received		230 506	–
Interest income received	14	1 333	197
Finance costs paid		(29 527)	(50 392)
Tax paid	19	(373)	(58)
<b>Net cash from operating activities</b>		<b>186 957</b>	<b>(69 635)</b>
<b>Cash flows from financing activities</b>			
Redemption of cumulative redeemable non-participating preference	8	(72 438)	–
Receipt of advance from MTN Holdings	10	2 867	72 133
Capitalisation of refinancing fees incurred		–	(6 896)
Repayment of the advance from MTN Holdings		(96 181)	–
Cash refunded to unsuccessful participants		(130)	(116)
<b>Net cash from financing activities</b>		<b>(165 882)</b>	<b>65 121</b>
<b>Total cash movement for the year</b>		<b>21 075</b>	<b>(4 514)</b>
Cash at the beginning of the year		5 414	9 928
<b>Total cash at the end of the year</b>	5	<b>26 489</b>	<b>5 414</b>



---

## EXTRACTS OF THE REVIEWED INTERIM CONSOLIDATED FINANCIAL RESULTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

---

The report of historical financial information is the responsibility of the Directors. Full copies of the reviewed interim consolidated financial results of MTNZF for the six-month period ended 30 June 2025:

- (i) will be made available to Shareholders, on request;
- (ii) are accessible on MTNZF's website at <https://www.mtnzakhelefuthi.co.za/investor-relations>;
- (iii) are available for inspection, at the registered offices of MTNZF, in accordance with the provisions of paragraph 23 of the Circular.

## Condensed Statement of Financial Position

as at 30 June 2025

	Notes	30 June 2025 Reviewed R'000	30 June 2024 Reviewed R'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in equities	6	–	–
		–	–
<b>Current assets</b>			
Investment in equities	6	348 783	4 341 641
Cash and cash equivalents		2 706 578	105 631
Cash and cash equivalents – restricted funds		3 754	3 565
Other receivables	17	7 172	1 021
		<b>3 066 287</b>	<b>4 451 858</b>
<b>Total assets</b>		<b>3 066 287</b>	<b>4 451 858</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		2 468 336	2 468 336
Reserves		(3 586 873)	(3 399 285)
Accumulated profit		4 177 639	1 753 352
		<b>3 059 102</b>	<b>822 403</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	8	–	–
Derivative financial instrument	7	–	–
Deferred tax		–	–
		–	–
<b>Current liabilities</b>			
Borrowings	8	–	577 049
Derivative financial instrument		–	3 042 145
Other liability		2 572	2 605
Trade and other payables		1 894	7 631
Current tax payable		2 718	25
		<b>7 184</b>	<b>3 629 455</b>
<b>Total liabilities</b>		<b>7 184</b>	<b>3 629 455</b>
<b>Total equity and liabilities</b>		<b>3 066 287</b>	<b>4 451 858</b>

## Condensed Statement of Profit or Loss

for the 6 months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000
Dividend income	5	265 082	253 557
Reimbursement income		112	–
Directors' emoluments		(540)	(671)
Other operating expenses	16	(18 232)	(19 694)
<b>Operating profit</b>		<b>246 422</b>	<b>233 192</b>
Finance income		10 161	3 287
Finance costs incurred on financial liabilities measured at amortised cost		(56 462)	(22 382)
Gain on de-recognition of the derivative financial instrument	7	2 562 342	–
(Loss)/gain on re-measurement of the derivative financial instrument	7	–	(452 263)
<b>Profit/(loss) before taxation</b>		<b>2 762 465</b>	<b>(238 166)</b>
Income tax		(2 718)	(888)
<b>Profit/(loss) for the period</b>		<b>2 759 747</b>	<b>(239 054)</b>
<b>Basic and diluted earnings/(loss) per share (cents)</b>	13	<b>22.36</b>	<b>1.73</b>

## Condensed Statement of Comprehensive Income

for the 6 months ended 30 June 2025

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000
<b>Profit/(loss) for the period</b>	<b>2 759 747</b>	<b>(239 054)</b>
<b>Other comprehensive loss – items that will subsequently be reclassified to profit or loss:</b>	<b>(1 310 902)</b>	<b>(1 562 050)</b>
Loss on re-measurement of the investment in equities	(1 310 902)	(1 562 050)
Deferred tax on loss on re-measurement of the financial asset	–	–
<b>Total comprehensive income/(loss) for the period</b>	<b>1 448 845</b>	<b>(1 801 104)</b>

## Condensed Statement of Changes in Equity

for the 6 months ended 30 June 2025

	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000
<b>Share capital</b>	<b>2 468 336</b>	<b>2 468 336</b>
Balance at the beginning of the period	2 468 336	2 468 336
<b>Investment in equities reserve</b>	<b>(1 615 693)</b>	<b>(665 146)</b>
Balance at the beginning of the period	(304 791)	896 904
Other comprehensive (loss) for the period	(1 310 902)	(1 562 050)
<b>Other reserve</b>	<b>(1 971 180)</b>	<b>(2 734 139)</b>
Balance at the beginning of the period	(2 254 335)	(2 281 876)
Transfer between reserves*	283 155	(452 263)
<b>Total reserves</b>	<b>(3 586 873)</b>	<b>(3 399 285)</b>
<b>Accumulated profit</b>	<b>4 177 639</b>	<b>1 753 352</b>
Balance at the beginning of the period	1 701 047	1 540 143
Profit/(loss) for the period	2 759 747	(239 054)
Transfer between reserves*	(283 155)	452 263
<b>Total equity at the end of the period</b>	<b>3 059 102</b>	<b>822 403</b>

\* The transfer between reserves arises in respect of the gain/(loss) on re-measurement of the derivative financial instrument that was recorded in profit and loss. The amount transferred is net of the related deferred tax, where applicable.

This transfer of the net gain/(loss) from retained earnings to the non-distributable reserve is affected as the gain/(loss) is currently not distributable.

## Condensed Statement of Cash Flows

for the 6 months ended 30 June 2025

	Notes	Six months ended 30 June 2025 Reviewed R'000	Six months ended 30 June 2024 Reviewed R'000
<b>Cash flows from operating activities</b>			
Cash used in operations		3 857	(18 545)
Dividend received	5	265 082	253 557
Interest income received		10 161	3 287
Finance costs paid	8	(56 275)	(64 716)
Tax paid		(42)	(917)
<b>Net cash from operating activities</b>		<b>222 783</b>	<b>172 666</b>
<b>Cash flows from financing activities</b>			
Redemption of cumulative redeemable non-participating preference shares	8	(619 812)	(135 800)
Cash refunded to unsuccessful participants		(15)	(2)
<b>Net cash from financing activities</b>		<b>(619 827)</b>	<b>(135 802)</b>
<b>Cash flows from investing activities</b>			
Sale of investment in equities	6	3 042 309	–
<b>Net cash from investing activities</b>		<b>3 042 309</b>	<b>–</b>
<b>Total cash at the beginning of the period</b>		<b>65 067</b>	<b>72 333</b>
<b>Total cash movement for the period</b>		<b>2 645 265</b>	<b>36 864</b>
<b>Total cash at the end of the period</b>		<b>2 710 332</b>	<b>109 196</b>

---

## SECTION 114 OF THE COMPANIES ACT

---

### Proposals For Scheme Of Arrangement

- (1) Unless the company is in liquidation, in the course of business rescue proceedings in terms of Chapter 6 or the arrangement is one to which section 166S of the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017), applies, the board of a company may propose and, subject to subsection (4) and approval in terms of this Part, implement any arrangement between the company and holders of any class of its securities by way of, among other things–
  - (a) a consolidation of securities of different classes;
  - (b) a division of securities into different classes;
  - (c) an expropriation of securities from the holders;
  - (d) exchanging any of its securities for other securities;
  - (e) a re-acquisition by the company of its securities; or
  - (f) a combination of the methods contemplated in this subsection.
- (2) The company must retain an independent expert, who meets the following requirements, to compile a report as required by subsection (3):
  - (a) The person to be retained must be–
    - i. qualified, and have the competence and experience necessary to–
      - (aa) understand the type of arrangement proposed;
      - (bb) evaluate the consequences of the arrangement; and
      - (cc) assess the effect of the arrangement on the value of securities and on the rights and interests of a holder of any securities, or a creditor of the company; and
    - ii. able to express opinions, exercise judgment and make decisions impartially.
  - (b) the person to be retained must not–
    - i. have any other relationship with the company or with a proponent of the arrangement, such as would lead a reasonable and informed third party to conclude that the integrity, impartiality or objectivity of that person is compromised by that relationship;
    - ii. have had any relationship contemplated in subparagraph (i) within the immediately preceding two years; or
    - iii. be related to a person who has or has had a relationship contemplated in subparagraph (i) or (ii).
- (3) The person retained in terms of subsection (2) must prepare a report to the board, and cause it to be distributed to all holders of the company's securities, concerning the proposed arrangement, which must, at a minimum–
  - (a) state all prescribed information relevant to the value of the securities affected by the proposed arrangement;
  - (b) identify every type and class of holders of the company's securities affected by the proposed arrangement;
  - (c) describe the material effects that the proposed arrangement will have on the rights and interests of the persons mentioned in paragraph (b);
  - (d) evaluate any material adverse effects of the proposed arrangement against–
    - i. the compensation that any of those persons will receive in terms of that arrangement; and
    - ii. any reasonably probable beneficial and significant effect of that arrangement on the business and prospects of the company;
  - (e) state any material interest of any director of the company or trustee for security holders;
  - (f) state the effect of the proposed arrangement on the interest and person contemplated in paragraph (e); and
  - (g) include a copy of sections 115 and 164.
- (4) Section 48 applies to a proposed arrangement contemplated in this section to the extent that the arrangement would result in any re-acquisition by a company of any of its previously issued securities.

---

## SECTION 115 OF THE COMPANIES ACT

---

### Required Approval for Transactions Contemplated in Chapter 5 of the Companies Act

- (1) Despite section 65, and any provision of a company's Memorandum of Incorporation, or any resolution adopted by its board or holders of its securities, to the contrary, a company may not dispose of, or give effect to an agreement or series of agreements to dispose of, all or the greater part of its assets or undertaking, implement an amalgamation or a merger, or implement a scheme of arrangement, unless –
  - (a) the disposal, amalgamation or merger, or scheme of arrangement –
    - i. has been approved in terms of this section; or
    - ii. is pursuant to or contemplated in an approved business rescue plan for that company, in terms of Chapter 6; and
  - (b) to the extent that Parts B and C of this Chapter, and the Takeover Regulations, apply to a company that proposes to –
    - i. dispose of all or the greater part of its assets or undertaking;
    - ii. amalgamate or merge with another company; or
    - iii. implement a scheme of arrangement, the Panel has issued a compliance certificate in respect of the transaction, in terms of section 119(4)(b), or exempted the transaction in terms of section 119(6).
- (2) A proposed transaction contemplated in subsection (1) must be approved –
  - (a) by a special resolution adopted by persons entitled to exercise voting rights on such a matter, at a meeting called for that purpose and at which sufficient persons are present to exercise, in aggregate, at least 25% of all of the voting rights that are entitled to be exercised on that matter, or any higher percentage as may be required by the company's Memorandum of Incorporation, as contemplated in section 64(2); and
  - (b) by a special resolution, also adopted in the manner required by paragraph (a), by the shareholders of the company's holding company if any, if –
    - i. the holding company is a company or an external company;
    - ii. the proposed transaction concerns a disposal of all or the greater part of the assets or undertaking of the subsidiary; and
    - iii. having regard to the consolidated financial statements of the holding company, the disposal by the subsidiary constitutes a disposal of all or the greater part of the assets or undertaking of the holding company; and
  - (c) by the court, to the extent required in the circumstances and manner contemplated in subsections (3) to (6).
- (3) Despite a resolution having been adopted as contemplated in subsections (2)(a) and (b), a company may not proceed to implement that resolution without the approval of a court if –
  - (a) the resolution was opposed by at least 15% of the voting rights that were exercised on that resolution and, within five business days after the vote, any person who voted against the resolution requires the company to seek court approval; or
  - (b) the court, on an application within 10 business days after the vote by any person who voted against the resolution, grants that person leave, in terms of subsection (6), to apply to a court for a review of the transaction in accordance with subsection (7).
- (4) For the purposes of subsections (2) and (3), any voting rights controlled by an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them, must not be included in calculating the percentage of voting rights –
  - (a) required to be present, or actually present, in determining whether the applicable quorum requirements are satisfied; or



- (b) required to be voted in support of a resolution, or actually voted in support of the resolution.
- (4A) In subsection (4), "act in concert" has the meaning set out in section 117(1)(b).
- (5) If a resolution requires approval by a court as contemplated in terms of subsection (3)(a), the company must either –
  - (a) within 10 business days after the vote, apply to the court for approval, and bear the costs of that application; or
  - (b) treat the resolution as a nullity.
- (6) On an application contemplated in subsection (3)(b), the court may grant leave only if it is satisfied that the applicant –
  - (a) is acting in good faith;
  - (b) appears prepared and able to sustain the proceedings; and
  - (c) has alleged facts which, if proved, would support an order in terms of subsection (7).
- (7) On reviewing a resolution that is the subject of an application in terms of subsection (5)(a), or after granting leave in terms of subsection (6), the court may set aside the resolution only if –
  - (a) the resolution is manifestly unfair to any class of holders of the company's securities; or
  - (b) the vote was materially tainted by conflict of interest, inadequate disclosure, failure to comply with the Act, the Memorandum of Incorporation or any applicable rules of the company, or other significant and material procedural irregularity.
- (8) The holder of any voting rights in a company is entitled to seek relief in terms of section 164 if that person –
  - (a) notified the company in advance of the intention to oppose a special resolution contemplated in this section; and
  - (b) was present at the meeting and voted against that special resolution.
- (9) If a transaction contemplated in this Part has been approved, any person to whom assets are, or an undertaking is, to be transferred, may apply to a court for an order to effect –
  - (a) the transfer of the whole or any part of the undertaking, assets and liabilities of a company contemplated in that transaction;
  - (b) the allotment and appropriation of any shares or similar interests to be allotted or appropriated as a consequence of the transaction;
  - (c) the transfer of shares from one person to another;
  - (d) the dissolution, without winding-up, of a company, as contemplated in the transaction;
  - (e) incidental, consequential and supplemental matters that are necessary for the effectiveness and completion of the transaction; or
  - (f) any other relief that may be necessary or appropriate to give effect to, and properly implement, the amalgamation or merger.

---

## SECTION 164 OF THE COMPANIES ACT

---

### Dissenting Shareholders' Appraisal Rights

- (1) This section does not apply in any circumstances relating to a transaction, agreement or offer pursuant to a business rescue plan that was approved by shareholders of a company, in terms of section 152.
- (2) If a company has given notice to shareholders of a meeting to consider adopting a resolution to–
  - (a) amend its Memorandum of Incorporation by altering the preferences, rights, limitations or other terms of any class of its shares in any manner materially adverse to the rights or interests of holders of that class of shares, as contemplated in section 37(8); or
  - (b) enter into a transaction contemplated in section 112, 113, or 114,that notice must include a statement informing shareholders of their rights under this section.
- (3) At any time before a resolution referred to in subsection (2) is to be voted on, a dissenting shareholder may give the company a written notice objecting to the resolution.
- (4) Within 10 business days after a company has adopted a resolution contemplated in this section, the company must send a notice that the resolution has been adopted to each shareholder who–
  - (a) gave the company a written notice of objection in terms of subsection (3); and
  - (b) has neither–
    - i. withdrawn that notice; or
    - ii. voted in support of the resolution.
- (5) A shareholder may demand that the company pay the shareholder the fair value for all of the shares of the company held by that person if–
  - (a) the shareholder–
    - (i) sent the company a notice of objection, subject to subsection (6); and
    - (ii) in the case of an amendment to the company's Memorandum of Incorporation, holds shares of a class that is materially and adversely affected by the amendment;
  - (b) the company has adopted the resolution contemplated in subsection (2); and
  - (c) the shareholder–
    - i. voted against that resolution; and
    - ii. has complied with all of the procedural requirements of this section.
- (6) The requirement of subsection (5)(a)(i) does not apply if the company failed to give notice of the meeting, or failed to include in that notice a statement of the shareholders rights under this section.
- (7) A shareholder who satisfies the requirements of subsection (5) may make a demand contemplated in that subsection by delivering a written notice to the company within–
  - (a) 20 business days after receiving a notice under subsection (4); or
  - (b) if the shareholder does not receive a notice under subsection (4), within 20 business days after learning that the resolution has been adopted.
- (8) A demand delivered in terms of subsections (5) to (7) must also be delivered to the Panel, and must state–
  - (a) the shareholder's name and address;
  - (b) the number and class of shares in respect of which the shareholder seeks payment; and
  - (c) a demand for payment of the fair value of those shares.

- (9) A shareholder who has sent a demand in terms of subsections (5) to (8) has no further rights in respect of those shares, other than to be paid their fair value, unless–
- (a) the shareholder withdraws that demand before the company makes an offer under subsection (11), or allows an offer made by the company to lapse, as contemplated in subsection (12)(b);
  - (b) the company fails to make an offer in accordance with subsection (11) and the shareholder withdraws the demand; or
  - (c) the company, by a subsequent special resolution, revokes the adopted resolution that gave rise to the shareholder's rights under this section.
- (10) If any of the events contemplated in subsection (9) occur, all of the shareholder's rights in respect of the shares are reinstated without interruption.
- (11) Within five business days after the later of–
- (a) the day on which the action approved by the resolution is effective;
  - (b) the last day for the receipt of demands in terms of subsection (7)(a); or
  - (c) the day the company received a demand as contemplated in subsection (7)(b), if applicable, the company must send to each shareholder who has sent such a demand a written offer to pay an amount considered by the company's directors to be the fair value of the relevant shares, subject to subsection (16), accompanied by a statement showing how that value was determined.
- (12) Every offer made under subsection (11)–
- (a) in respect of shares of the same class or series must be on the same terms; and
  - (b) lapses if it has not been accepted within 30 business days after it was made.
- (13) If a shareholder accepts an offer made under subsection (12)–
- (a) the shareholder must either in the case of–
    - i. shares evidenced by certificates, tender the relevant share certificates to the company or the company's transfer agent; or
    - ii. uncertificated shares, take the steps required in terms of section 53 to direct the transfer of those shares to the company or the company's transfer agent; and
  - (b) the company must pay that shareholder the agreed amount within 10 business days after the shareholder accepted the offer and–
    - i. tendered the share certificates; or
    - ii. directed the transfer to the company of uncertificated shares.
- (14) A shareholder who has made a demand in terms of subsections (5) to (8) may apply to a court to determine a fair value in respect of the shares that were the subject of that demand, and an order requiring the company to pay the shareholder the fair value so determined, if the company has–
- (a) failed to make an offer under subsection (11); or
  - (b) made an offer that the shareholder considers to be inadequate, and that offer has not lapsed.
- (15) On an application to the court under subsection (14)–
- (a) all dissenting shareholders who have not accepted an offer from the company as at the date of the application must be joined as parties and are bound by the decision of the court;
  - (b) the company must notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to participate in the court proceedings; and
  - (c) the court–
    - i. may determine whether any other person is a dissenting shareholder who should be joined as a party;
    - ii. must determine a fair value in respect of the shares of all dissenting shareholders, subject to subsection (16);
    - iii. in its discretion may–
      - (aa) appoint one or more appraisers to assist it in determining the fair value in respect of the shares; or

- (bb) allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective, until the date of payment;
  - iv. may make an appropriate order of costs, having regard to any offer made by the company, and the final determination of the fair value by the court; and
  - v. must make an order requiring–
    - (aa) the dissenting shareholders to either withdraw their respective demands or to comply with subsection (13)(a); and
    - (bb) the company to pay the fair value in respect of their shares to each dissenting shareholder who complies with subsection (13)(a), subject to any conditions the court considers necessary to ensure that the company fulfils its obligations under this section.
- (15A) At any time before the court has made an order contemplated in subsection (15)(c)(v), a dissenting shareholder may accept the offer made by the company in terms of subsection (11), in which case–
- (a) that shareholder must comply with the requirements of subsection 13(a); and
  - (b) the company must comply with the requirements of subsection 13(b).
- (16) The fair value in respect of any shares must be determined as at the date on which, and time immediately before, the company adopted the resolution that gave rise to a shareholder's rights under this section.
- (17) If there are reasonable grounds to believe that compliance by a company with subsection (13)(b), or with a court order in terms of subsection (15)(c)(v)(bb), would result in the company being unable to pay[s] its debts as they fall due and payable for the ensuing 12 months–
- (a) the company may apply to a court for an order varying the company's obligations in terms of the relevant subsection; and
  - (b) the court may make an order that–
    - i. is just and equitable, having regard to the financial circumstances of the company; and
    - ii. ensures that the person to whom the company owes money in terms of this section is paid at the earliest possible date compatible with the company satisfying its other financial obligations as they fall due and payable.
- (18) If the resolution that gave rise to a shareholder's rights under this section authorised the company to amalgamate or merge with one or more other companies, such that the company whose shares are the subject of a demand in terms of this section has ceased to exist, the obligations of that company under this section are obligations of the successor to that company resulting from the amalgamation or merger.
- (19) For greater certainty, the making of a demand, tendering of shares and payment by a company to a shareholder in terms of this section do not constitute a distribution by the company, or an acquisition of its shares by the company within the meaning of section 48, and therefore are not subject to–
- (a) the provisions of that section; or
  - (b) the application by the company of the solvency and liquidity test set out in section 4.
- (20) Except to the extent–
- (a) expressly provided in this section; or
  - (b) that the Panel rules otherwise in a particular case,
- a payment by a company to a shareholder in terms of this section does not obligate any person to make a comparable offer under section 125 to any other person.

---

## EXCHANGE CONTROL REGULATIONS

---

The settlement of the Scheme Consideration (and the Agterskot Payment, if any) for both Certificated Shareholders and Dematerialised Shareholders will be subject to the Exchange Control Regulations.

The following is a summary of the relevant Exchange Control Regulations. Foreign MTNZF Shareholders must satisfy themselves as to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Scheme Consideration (and the Agterskot Payment, if any), including obtaining any required governmental or other consents, observing any other required formalities and paying any issue, transfer or other taxes due in that jurisdiction. If any MTNZF Shareholder is in any doubt, he/she should consult his/her professional advisers without delay.

### 1. Residents of the Common Monetary Area

In the case of:

- Certificated Shareholders whose registered addresses in the Register are within the Common Monetary Area and whose Documents of Title are not restrictively endorsed in terms of the Exchange Control Regulations, the Scheme Consideration (and the Agterskot Payment, if any) will be paid by way of EFT or posted to such Scheme Participants in accordance with paragraph 5.4.4.2 of the Circular; and
- Dematerialised Shareholders whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, the Scheme Consideration (and the Agterskot Payment, if any) will be paid in accordance with paragraph 5.4.4.1 of the Circular.

### 2. Emigrants from the Common Monetary Area

In the case of MTNZF Shareholders who are emigrants from the Common Monetary Area and whose MTNZF Shares form part of their remaining assets, the Scheme Consideration (and the Agterskot Payment, if any) will:

- in the case of Certificated Shareholders whose Documents of Title are restrictively endorsed in terms of the Exchange Control Regulations, be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling such Scheme Participants' remaining assets in terms of the Exchange Control Regulations. The attached Form of Surrender and Transfer (*blue*) makes provision for details of the Authorised Dealer concerned to be given; and
- in the case of Dematerialised Shareholders and whose registered addresses in the Register are within the Common Monetary Area and have not been restrictively designated in terms of the Exchange Control Regulations, be paid to their CSDP or Broker, which shall arrange for same to be credited directly to the capital account of the Shareholder concerned with their Authorised Dealer in foreign exchange in South Africa.

Pursuant to the Exchange Control Regulations, Authorised Dealers may allow the transfer of dividends distributed by a South African company, provided the following document(s) are obtained from the South African Revenue Service ("SARS"): (i) if the beneficiary is not registered on SARS registered database, a Manual Letter of Compliance – International Transfer; and (ii) if the beneficiary is registered on the SARS registered database, a TCS – AIT PIN.

### 3. All other non-residents of the Common Monetary Area

The Scheme Consideration accruing to non-resident MTNZF Shareholders whose registered addresses are outside the Common Monetary Area and emigrants from the Common Monetary Area who acquired the MTNZF Shares utilising funds from abroad, will:

- in the case of Certificated Shareholders whose Documents of Title have been restrictively endorsed in terms of the Exchange Control Regulations, be paid by way of EFT or posted to their registered address in accordance with paragraph 5.4.4.2 of the Circular. The attached Form of Surrender and Transfer (*blue*) makes provision for a substitute address or bank details; or
- in the case of Dematerialised Shareholders, be paid to their duly appointed CSDP or Broker and credited to such shareholders in terms of the provisions of your custody agreement with their CSDP or Broker.

Pursuant to the Exchange Control Regulations, Authorised Dealers may allow the transfer of dividends distributed by a South African company, provided the following document(s) are obtained from SARS: (i) if the beneficiary is not registered on the SARS registered database, a Manual Letter of Compliance – International Transfer; and (ii) if the beneficiary is registered on the SARS registered database, a TCS – AIT PIN.

#### 4. **Information not provided**

If the information regarding Authorised Dealers is not given or the instructions are not given and no bank account or address details for the MTNZF Shareholder in question appears in the register, the Scheme Consideration (and the Agterskot Payment, if any) will be held in trust by MTNZF or the Transfer Secretaries on behalf of MTNZF.



## 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")

### NOTICE OF SCHEME MEETING

**This Document is important and requires your immediate attention.**

**All terms used in this Notice of Scheme Meeting ("Notice") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Notice is attached.**

If you are in any doubt about what action you should take, consult your Broker, CSDP, legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your MTNZF Shares, as the case may be, please forward this document (including this Notice and the Form of Proxy (*yellow*)) to the purchaser of such shares or the Broker, CSDP, banker or other professional adviser through whom the disposal was done.

MTNZF Shareholders are reminded that:

- a Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy to attend, speak and vote in its stead at the Scheme Meeting in the place of that Shareholder, and MTNZF Shareholders are referred to the attached Form of Proxy (*yellow*) in this regard;
- a proxy need not also be a Shareholder; and
- in terms of section 63(1) of the Companies Act and the MTNZF MOI, any person attending or participating in a meeting of MTNZF Shareholders must present reasonably satisfactory identification, and the chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as shareholder or as proxy for a shareholder) has been reasonably verified. Accordingly, all MTNZF Shareholders will be required to provide identification reasonably satisfactory to the chairperson of the Scheme Meeting in order to participate in and vote at the Scheme Meeting.

Included in this Notice are the Resolutions to be proposed at the Scheme Meeting, guidance notes on how to attend, participate and vote at the Scheme Meeting (including by proxy) and a Form of Proxy (*yellow*) for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration.

**MTNZF Shareholders are advised that as the Scheme Meeting will be held virtually, physical attendance will not be possible, and the Scheme Meeting will only be accessible through electronic communication, as permitted by the Listings Requirements and the provisions of the Companies Act and the MTNZF MOI. If you experience technical difficulties accessing the voting platform, please contact the MTNZF Call Centre on 010 476 2012 or 083 900 6863.**

### NOTICE OF SCHEME MEETING

Notice is hereby given that a Scheme Meeting of MTNZF Shareholders will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at: <https://mtnzakhelefuthi.vagm.africa> on Thursday, 15 January 2026 at 10h00 (South African Standard Time) (or any adjourned or postponed date determined in accordance with the provisions of section 64(11) of the Companies Act and the MTNZF MOI, read with the Listings Requirements) to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out herein, in the manner required by the Companies Act, the MTNZF MOI and the Listings Requirements.



## RESOLUTIONS

### SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF THE SCHEME RESOLUTION IN ACCORDANCE WITH SECTIONS 48(8), 114(1)(c), 114(1)(e) AND 115(2)(a) OF THE COMPANIES ACT

**“RESOLVED THAT**, subject to the adoption of Special Resolution number 2, the Scheme in terms of section 114(1) of the Companies Act (as more fully set out in the Circular and as may be amended as contemplated in the Circular), proposed by the MTNZF Board between MTNZF and the MTNZF Shareholders in terms of which, *inter alia*, MTNZF will, subject to the fulfilment or waiver of the Scheme Conditions Precedent, and on the Effective Date, or such other date as provided for in the Circular in relation to Dissenting Shareholders who subsequently become Scheme Participants, repurchase all of the Scheme Shares from the Scheme Participants and each Scheme Participant will receive the Scheme Consideration (and the Agterskot Payment, if any), be and is hereby approved as a Special Resolution in accordance with sections 48(8), 114(1)(c), 114(1)(e) and 115(2)(a) of the Companies Act, as amended, provided that the Scheme will terminate and that this Special Resolution number 1 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).”

#### Voting requirements

In order for Special Resolution number 1 to be passed the support of at least 75% of all of the voting rights exercised on Special Resolution number 1 by the MTNZF Shareholders (eligible to vote) present in person or represented by proxy at the Scheme Meeting, excluding an acquiring party, a person related to an acquiring party, or a person acting in concert with either of them (as contemplated in section 115(4) of the Companies Act), is required. 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 Special Resolution number 1. 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 Special Resolution number 1, being any votes of (i) the Applicable Holding Companies; (ii) the directors of the Excluded MTNZF Shareholders; and (iii) the directors of the Applicable Holding Companies.

#### Explanatory note

In accordance with sections 48(8) and 115(2)(a) of the Companies Act, the Scheme must be approved by a Special Resolution. Accordingly, the reason for this Special Resolution is to approve the Scheme in terms of sections 48(8), 114(1)(c), 114(1)(e) and 115(2)(a) of the Companies Act.

### SPECIAL RESOLUTION NUMBER 2 – REVOCATION OF SCHEME RESOLUTION

**“RESOLVED THAT** if Special Resolution number 1 is adopted but, thereafter: (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, then:

- Special Resolution number 1 will be deemed to have been revoked; and
- as contemplated in section 165(9)(c) of the Companies Act, each Dissenting Shareholder which has, pursuant to the adoption of the revoked Special Resolution number 1, sent a demand in terms of sections 164(5) to 164(8) of the Companies Act for payment of the fair market value of its MTNZF Shares shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Special Resolution number 1, to be paid such fair value of their MTNZF Shares under section 164 of the Companies Act.”

#### Voting requirements

In order for Special Resolution number 2 to be passed the support of at least 75% of all of the voting rights exercised on Special Resolution number 2 by the MTNZF Shareholders (eligible to vote) present in person or represented by proxy at the Scheme Meeting is required. 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 Special Resolution number 2. 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 Special Resolution number 2, being any votes of

(i) the Applicable Holding Companies; (ii) the directors of the Excluded MTNZF Shareholders; and (iii) the directors of the Applicable Holding Companies.

### **Explanatory note**

The reason for Special Resolution number 2 is to ensure that Dissenting Shareholders have no right to payment of the fair value of their MTNZF Shares under section 164 of the Companies Act in circumstances where Special Resolution number 1 is approved but the Scheme is not subsequently implemented, including if: (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. Special Resolution number 2 must be adopted by MTNZF Shareholders:

- at a meeting at which sufficient persons are present to exercise at least 25% of the voting rights that are entitled to be exercised thereon as contemplated in section 64(1) of the Companies Act. In addition, section 64(3) of the Companies Act requires that at least three MTNZF Shareholders be present at that meeting; and
- with the support of at least 75% of all of the voting rights exercised on the Resolution.

### **ELECTRONIC PARTICIPATION**

The Board has determined that, due to the Shareholder accessibility of an electronic Scheme Meeting, the Scheme Meeting will be held entirely by way of electronic participation as contemplated in section 63(2)(a) of the Companies Act, and not by way of a physical meeting. Accordingly, the Scheme Meeting will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the MOI. MTNZF Shareholders will have the opportunity to cast their votes electronically through the iProxy platform prior to the Scheme Meeting, or send in their completed Forms of Proxy (*yellow*), or to participate and/or vote online, using their smartphone, tablet or computer, subject to the provisions applicable to Dematerialised Shareholders without Own-Name Registration. Please refer to Annexe H to the Circular for details on how to participate in the Scheme Meeting. The iProxy platform will be available from 08h00 (South African Standard Time) on Tuesday, 9 December 2025.

MTNZF Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the Scheme Meeting. Any such charges will not be for the account of the JSE, the Company or any service provider retained for purposes of hosting and/or facilitating the electronic Scheme Meeting. None of the JSE, the Company or any such service provider can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the Scheme Meeting.

### **VOTING PROCEDURES**

Voting at the Scheme Meeting will be undertaken electronically. An electronic voting service will be available that will enable all eligible MTNZF Shareholders who attend to vote at the Scheme Meeting, subject to the provisions applicable to Dematerialised Shareholders without Own-Name Registration. Voting on the Resolutions will be conducted by way of a poll. The registrars will identify each Shareholder's individual shareholding as at the Voting Record Date for the Scheme Meeting so that the number of votes that each Shareholder has at the Scheme Meeting will be linked to the number of votes which each Shareholder will be able to exercise at the Scheme Meeting. MTNZF Shareholders who have completed and returned Forms of Proxy, including any Form of Proxy (*yellow*) completed and returned via the online proxy platform will not need to vote at the Scheme Meeting.

The voting process for MTNZF Shareholders who elect to participate electronically is detailed in the online shareholder's guide in Annexe H to the Circular. MTNZF Shareholders are encouraged to participate and use the Form of Proxy (*yellow*) or the online voting service to ensure all MTNZF Shareholders' votes are counted, subject to the provisions applicable to Dematerialised Shareholders without Own-Name Registration.

### **PROXIES**

Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration entitled to attend and vote at the Scheme Meeting may appoint one or more individuals as proxies to attend, participate and vote in their stead. A proxy does not have to be a Shareholder but must be an individual. The appointment of a proxy will not preclude the Shareholder who appointed that proxy from attending the Scheme Meeting and participating and voting in person thereat to the exclusion of any such proxy. A Form of Proxy (*yellow*) for use at the Scheme Meeting is attached and must be submitted by all individuals attending as proxies, together with a certified copy of the SA ID of the Shareholder and the proxy.

The duly completed instrument appointing a proxy and the authority, if any, under which it is signed must be lodged by MTNZF Shareholders with the Transfer Secretaries, at 135 Rivonia Road, Sandown, Johannesburg, 2193 or by email at email

address: [SSA-Zakhelefuthi@Nedbank.co.za](mailto:SSA-Zakhelefuthi@Nedbank.co.za) prior to the exercise of any vote thereunder at the Scheme Meeting, but for administrative purposes MTNZF Shareholders are requested to lodge all such documents with the Transfer Secretaries by no later than 10h00 (South African Standard Time) on Tuesday, 13 January 2026.

The attention of MTNZF Shareholders is directed to the additional notes contained in the Form of Proxy (*yellow*) included in this Notice (Annexe H). The Form of Proxy (*yellow*) is provided to MTNZF Shareholders for their convenience. MTNZF Shareholders are not obliged to use the attached Form of Proxy (*yellow*) and may appoint a proxy in writing under section 58 of the Companies Act. A summary of the provisions of this section is included in the appendix to this Notice.

Dematerialised Shareholders without Own-Name Registration must instruct their CSDP, Broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, Broker or nominee in sufficient time to allow the CSDP, Broker or nominee to advise the Company or the Transfer Secretaries of their instructions by no later than 10h00 (South African Standard Time) on Tuesday, 13 January 2026, for administrative purposes.

Dematerialised Shareholders without Own-Name Registration who wish to attend, participate electronically in and/or vote at the Scheme Meeting are required to first contact and/or instruct their CSDP, Broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the Dematerialised Shareholder and their CSDP, Broker or nominee to do so and following the procedure above. For administrative purposes, MTNZF Shareholders are requested to lodge the letters of representation with the Transfer Secretaries by no later than 10h00 (South African Standard Time) on Tuesday, 13 January 2026.

#### **APPRAISAL RIGHTS FOR DISSENTING SHAREHOLDERS**

In terms of section 164 of the Companies Act, at any time before the Scheme Resolution as set out in this Notice of Scheme Meeting is voted on, an MTNZF Shareholder may give MTNZF a written notice objecting to the Scheme Resolution.

An MTNZF Shareholder may demand that MTNZF pay the MTNZF Shareholder the fair value for all of the MTNZF Shares held by that person if:

- the MTNZF Shareholder has given MTNZF a notice of objection in terms of section 164(3) of the Companies Act;
- MTNZF has adopted Special Resolution number 1 and the Scheme becomes wholly unconditional and is implemented; and
- such MTNZF Shareholder voted against Special Resolution number 1 and has complied with all of the procedural requirements of section 164 of the Companies Act.

The right to receive such fair value is subject to the provisions of the Circular and the Companies Act, including section 164(9).

MTNZF Shareholders are referred to paragraph 5.8 of the Circular to which this Notice is attached for more information regarding Appraisal Rights. A copy of section 164 of the Companies Act is set out in Annexe F to the Circular to which this notice is attached.

By order of the Board

**Belinda Linda Mapongwana**

*Independent Non-executive Director: Board of directors*  
Tuesday, 2 December 2025

#### **Business address and registered office**

135 Rivonia Road  
Sandton, 2196  
South Africa  
(PO Box 1144, Johannesburg, 2000)

#### **Transfer Secretaries**

Nedbank Limited, acting through its Share Scheme  
Administration business unit  
Registration number 1951/000009/06  
Telephone: +27 83 900 6863  
E-mail: [SSA-Zakhelefuthi@Nedbank.co.za](mailto:SSA-Zakhelefuthi@Nedbank.co.za)

---

## APPENDIX TO THE SCHEME MEETING NOTICE

---

### Important notes about the Scheme Meeting

#### Date and Time

The Scheme Meeting will be held virtually on Thursday, 15 January 2026 at <https://mtnzakhelefuthi.vagm.africa> and will begin promptly at 10h00 (South African Standard Time).

MTNZF Shareholders can attend the Scheme Meeting by accessing the online facility and will need to register prior to the Scheme Meeting, subject to the provisions applicable to Dematerialised Shareholders without Own-Name Registration. Details on how to attend through electronic means can be found on page 3 of this Notice.

#### Translation services

Kindly note that the proceedings at the Scheme Meeting will be translated into Zulu and Sotho. This Document will only be available in English on the Company's website at: <https://www.mtnzakhelefuthi.co.za/home/agm> and under the section titled "*Notice to Scheme Meeting*" from the date of posting of this Circular on Tuesday, 2 December 2025, up to and including the date of the Scheme Meeting.

#### Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise –
  - a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
  - a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
  - the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
  - should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date –
  - stated in the revocation instrument, if any; or
  - upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act, as amended.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act, as amended, or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to –
  - the shareholder, or
  - the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.

7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy –
  - such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
  - the company must not require that the proxy appointment be made irrevocable; and
  - the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act, as amended.

### **How to participate in the Scheme Meeting**

Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration may follow the process outlined below.

Dematerialised Shareholders without Own-Name Registration who wish to attend, participate electronically in and/or vote at the Scheme Meeting are required to first contact and/or instruct their CSDP, Broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the Dematerialised Shareholder and their CSDP, Broker or nominee to do so before accessing the online facility and following the procedure below. For administrative convenience, MTNZF Shareholders are requested to lodge the letters of representation with the Transfer Secretaries by no later than 10h00 (South African Standard Time) on Tuesday, 13 January 2026.

Dematerialised Shareholders without Own-Name Registration who do not wish to attend the Scheme Meeting must instruct their CSDP, Broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, Broker or nominee in sufficient time to allow the CSDP, Broker or nominee to advise the Company or the Transfer Secretaries of their instructions by no later than the time the vote thereunder is exercised at the Scheme Meeting and, but are requested to be lodged by 10h00 (South African Standard Time) on Tuesday, 13 January 2026, for administrative purposes. Dematerialised Shareholders without Own-Name Registration who do not wish to attend the Scheme Meeting must not complete the Form of Proxy (*yellow*).

We encourage MTNZF Shareholders to make use of the iProxy service to cast their votes prior to the Scheme Meeting, or to participate in and/vote during the online Scheme Meeting using their smartphone, tablet or computer.

**MTNZF Shareholders who are unable or do not wish to attend** the Scheme Meeting can, through the online facility, prior to the commencement of the Scheme Meeting, vote on the Resolutions set out in the Notice by:

- completing and returning the Form of Proxy (*yellow*) attached to this Notice; or
- appointing a proxy to attend in their stead; or
- casting their votes electronically through the iProxy platform or USSD platform.

MTNZF Shareholders are referred below for details on how to register for the Scheme Meeting and submit their Form of Proxy (*yellow*). MTNZF Shareholders may:

---

Submit their Form of Proxy (*yellow*) by using the easy-to-operate online facility to appoint a proxy to vote at the Scheme Meeting on their behalf, which may be accessed at:



**Scheme Meeting**

<https://mtnzakhelefuthi.vagm.africa>

The online guide is available to download and may be accessed at

<https://www.mtnzakhelefuthi.co.za/home/agm>

The online facility will be available from 08h00 (South African Standard Time) on Tuesday, 9 December 2025; or

---

Complete the Form of Proxy (*yellow*) using their mobile device by dialling:

\*120\*0130# or appoint a proxy to attend the Scheme Meeting.



The USSD guide is available to download and may be accessed at:

<https://www.mtnzakhelefuthi.co.za/home/agm>

The USSD facility will be available from 08h00 (South African Standard Time) on Tuesday, 9 December 2025; or



---

Complete the Forms of Proxy that are contained in the Notice of Scheme Meeting

These forms appear on page 8 of the Notice of Scheme Meeting

---

**MTNZF Shareholders can also attend** the Scheme Meeting by accessing the online facility and will need to log on at <https://mtnzakhelefuthi.vagm.africa> using their SA ID number and the One Time Pin that has been provided to them.

**To be completed by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only.**



## 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")

### FORM OF PROXY

All terms used in this Form of Proxy (yellow) ("**Form**") shall, unless the context otherwise requires or they are otherwise defined herein, have the meanings attributed to them in the Circular to which this Form is attached.

**To be completed by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only.**

For use at the meeting of MTNZF Shareholders of the Company ("**Scheme Meeting**") to be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <https://mtnzakhelefuthi.vagm.africa> on **Thursday, 15 January 2026 at 10h00** (South African Standard Time). For assistance in completing the Form, please contact the MTNZF Call Centre on 010 476 2012 **OR** 083 900 6863. A Shareholder entitled to attend and vote at the Scheme Meeting may appoint one or more proxies to attend, vote and speak in his/her/its stead at the Scheme Meeting. A proxy need not be a Shareholder but must be an individual.

I/We \_\_\_\_\_ ID number/registration number \_\_\_\_\_  
of \_\_\_\_\_ being a \_\_\_\_\_  
shareholder/shareholders of the above-named Company do hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ or failing him/her \_\_\_\_\_  
of \_\_\_\_\_ or failing him/her, the chairperson of the Company or failing him/her \_\_\_\_\_

the chairperson of the Company or failing him/her the chairperson of the Scheme Meeting as my/our proxy to vote for me/us and on my/our behalf at the Scheme Meeting to be held by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <https://mtnzakhelefuthi.vagm.africa> on **Thursday, 15 January 2026 at 10h00** (South African Standard Time), for the purposes of considering and, if deemed fit, passing, with or without modification, the Resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the Resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2 overleaf) as follows:

Special Resolution Number 1	For	Against	Abstain
Approval of the Scheme Resolution in accordance with sections 48(8), 114(1)(c), 114(1)(e) and 115(2)(a) of the Companies Act			
Special Resolution Number 2			
Approval of the revocation of the Scheme Resolution			

\*\* Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit. The proxy may also vote or abstain in respect of any other business proposed at the Scheme Meeting as he/she thinks fit.



**Any Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint a proxy or proxies to attend, speak and vote in his/her stead. The proxy so appointed need not also be a Shareholder but must be an individual.**

Please read the notes below.

Signed at	on	(date)
Full name(s)		(in block letters)
Signature(s)		
Address		
Telephone number: (       )		Cell phone number:
Email address:		
Assisted by (guardian)		Date

If signing in a representative capacity, see notes to proxy on the next page.

## NOTES TO FORM OF PROXY

- Only MTNZF Shareholders who are registered in the Register, or in the sub-register of the Company with Own-Name Registration on the Voting Record Date may complete a proxy form or alternatively attend the Scheme Meeting. Beneficial owners who are not the registered holder and who wish to attend the Scheme Meeting in person may do so by requesting the registered holder, being their CSDP, Broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation must be lodged with the Transfer Secretaries by no later than the time the vote thereunder is exercised at the Scheme Meeting, but are requested to be lodged by **10h00** (South African Standard Time) on **Tuesday, 13 January 2026** for administrative purposes.
- Beneficial owners who are not the registered holder and who do not wish to attend the Scheme Meeting in person must provide the registered holder, being the CSDP, Broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Transfer Secretaries of their instructions by no later than the time the vote thereunder is exercised at the Scheme Meeting, but are requested to be lodged by **10h00** (South African Standard Time) on **Tuesday, 13 January 2026** for administrative purposes.
- A Shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the space/s provided, with or without deleting "the chairman of the Scheme Meeting", but any such deletion or insertion must be initialled by the Shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the Form of Proxy (*yellow*) and who is present at the Scheme Meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the Scheme Meeting.
- A Shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that Shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that Shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Scheme Meeting as he/she/it deems fit in respect of the entire Shareholder's votes exercisable thereat. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the Shareholder or by his/her proxy. The proxy may also vote or abstain in respect of any other business proposed at the Scheme Meeting as he/she/it thinks fit.
- The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the Scheme Meeting, including in respect of any proposed amendment to the above Resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing Resolution as proposed in the Notice to which this form is attached.
- To be effective, completed Forms of Proxy and the authority, if any, under which it is signed must be lodged with the Transfer Secretaries at the address stipulated below prior to the time that the vote thereunder is exercised at the Scheme Meeting, but MTNZF Shareholders are requested to lodge all such documents by no later than **10h00** (South African Standard Time) on **Tuesday, 13 January 2026** for administrative purposes.
- The completion and lodging of this Form of Proxy (*yellow*) will not preclude the relevant Shareholder from attending the Scheme Meeting and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
- The chairman of the Scheme Meeting may reject or accept any Form of Proxy (*yellow*) which is completed and/or received other than in compliance with these notes.
- Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatory.
- Documentary evidence establishing the authority of a person signing this Form of Proxy (*yellow*) in a representative or other legal capacity must be attached to this Form of Proxy (*yellow*), unless previously recorded by the Company or waived by the chairperson of the Scheme Meeting.
- Where there are joint holders of MTNZF Shares:
  - any one holder may sign the proxy form; and
  - the vote of the senior Shareholder (for which purpose seniority will be determined by the order in which the names of the MTNZF Shareholders appear in the Register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint MTNZF Shareholders.
- A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.
- A proxy may not delegate his/her authority to act on behalf of the Shareholder, to another person.





## 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")

---

### FORM OF SURRENDER AND TRANSFER IN RESPECT OF THE SCHEME (*BLUE*) ("FORM")

---

Important notes concerning this Form:

- This Form is only for use in respect of the scheme of arrangement proposed by the Board between MTNZF and the MTNZF Shareholders (the "**Scheme**") in accordance with the requirements of section 114 of the Companies Act.
- Full details of the Scheme are contained in the Circular to MTNZF Shareholders, dated **Tuesday, 2 December 2025** (the "**Circular**"), to which this Form is attached. Accordingly, all terms used in this Form shall, unless the context otherwise requires or they are otherwise defined herein, have the meaning attributed to them in the Circular.
- Scheme Participants will receive the Scheme Consideration (and the Agterskot Payment, if any).
- A Dissenting Shareholder who subsequently becomes a Scheme Participant after the Scheme Consideration Record Date shall receive the Scheme Consideration (and the Agterskot Payment, if any).
- **This Form is attached for the convenience of Certificated Shareholders who may wish to surrender their Documents of Title prior to the date of the Scheme Meeting to be held at MTNZF's registered office, 135 Rivonia Road, Sandton, 2196, on Thursday, 15 January 2026.**

**HOLDERS OF DEMATERIALISED SHARES MUST NOT COMPLETE THIS FORM.**

#### INSTRUCTIONS:

1. The surrender of Documents of Title is for use only by Certificated Scheme Participants.
2. A separate Form is required for each Certificated Scheme Participant.
3. Part A must be completed by all Scheme Participants who return this Form.
4. Part B must be completed by all Scheme Participants who are emigrants from South Africa, the Republic of Namibia and the Kingdoms of Lesotho and eSwathini (collectively, the "**Common Monetary Area**").
5. If this Form is returned with the relevant Documents of Title to MTNZF Shares, it will be treated as a conditional surrender which is made subject to the Scheme becoming operative. In the event of the Scheme not becoming operative for any reason whatsoever, Nedbank Share Scheme Administration will, by not later than five Business Days after the date upon which it becomes known that the Scheme will not be operative, return the Documents of Title to the Scheme Participants concerned, by registered post, at the risk of such Scheme Participants.
6. Persons who have acquired MTNZF Shares after the date of the issue of the Circular to which this Form is attached, may obtain copies of the Form and the Circular from Nedbank Share Scheme Administration, 135 Rivonia Road, Sandton, 2196, South Africa.
7. The Scheme Consideration (and the Agterskot Payment, if any) will not be sent to Certificated Scheme Participants unless and until Documents of Title in respect of the relevant Scheme Shares have been surrendered to Nedbank Share Scheme Administration.

To: Nedbank Share Scheme Administration  
135 Rivonia Road  
Sandton,  
2196  
South Africa  
PO Box 1144, Johannesburg, Gauteng, 2000

Dear Sirs,

**PART A: TO BE COMPLETED BY ALL SCHEME PARTICIPANTS WHO RETURN THIS FORM.**

I/We hereby surrender the share certificate/s and/or other Documents of Title attached hereto, representing MTNZF Shares, registered in the name of the person mentioned below and authorise the Transfer Secretaries, conditional upon the Scheme becoming operative, to register the transfer of these Shares into the name of MTNZF or its nominee/s:

Name of MTNZF Shareholder Certificate number/s	Name of MTNZF Shareholder Certificate number/s	Name of MTNZF Shareholder Certificate number/s
Total		

**Surname or name of corporate body:**

First name/s in full

Title (Mr, Mrs, Miss, Ms, etc.)

Address to which the Scheme Consideration (and the Agterskot Payment, if any) should be sent (if different from registered address)

Postal Code

Note:

Signature of MTNZF Shareholder

Name and address of agent lodging this Form (if any)

Assisted by me (if applicable)

(State full name and capacity)

Date

Telephone number (Home)

Telephone number (Work)

Cell phone number

**PART B: TO BE COMPLETED BY EMIGRANTS OF THE COMMON MONETARY AREA.**

Nominated Authorised Dealer in the case of a Scheme Participant who is an emigrant from the Common Monetary Area (see note 1 below).

---

Name of dealer

Account number

---

Address

---

---

**PART C: TO BE COMPLETED IN BLOCK CAPITALS BY MTNZF SHAREHOLDERS WHO ARE EMIGRANTS FROM THE COMMON MONETARY AREA ("EMIGRANTS") AND NON-RESIDENTS OF THE COMMON MONETARY AREA (SEE NOTES 1 AND 2 BELOW).**

The Scheme Consideration (and the Agterskot Payment, if any) will be forwarded to the Authorised Dealer in foreign exchange in South Africa controlling the Emigrant's remaining assets in terms of the Exchange Control Regulations as nominated below for its control and credited to the Emigrant's capital account. Accordingly, MTNZF Shareholder Emigrants must provide the following information:

---

Name of Authorised Dealer:

---

Account number:

---

Address:

---

Account number:

---

If Emigrants make no nomination above, the Company Secretary will hold the Scheme Consideration (and the Agterskot Payment, if any) in trust. Non-residents must complete Part C if they wish the Scheme Consideration (and the Agterskot Payment, if any) to be paid to an Authorised Dealer in South Africa.

## NOTES TO FORM OF SURRENDER AND TRANSFER IN RESPECT OF THE SCHEME

1. Emigrants from the Common Monetary Area must complete Part B.
2. All other non-residents of the Common Monetary Area must complete Part C if they wish the Scheme Consideration (and the Agterskot Payment, if any) to be paid to an Authorised Dealer in South Africa.
3. If Part B is not properly completed by Emigrants, the Scheme Consideration (and the Agterskot Payment, if any) will be held in trust by the Company Secretary pending receipt of the necessary nomination or instruction. No interest will be paid on the amount so held in trust.
4. No receipts will be issued for documents lodged unless specifically requested. In compliance with the requirements of the JSE, lodging agents are requested to prepare special transaction receipts, if required. Signatories may be called upon for evidence of their authority or capacity to sign this Form.
5. Persons who are Emigrants from the Common Monetary Area should nominate the Authorised Dealer in foreign exchange in South Africa which has control of their remaining assets in Part B of this Form. Failing such nomination, the Scheme Consideration (and the Agterskot Payment, if any) due to such Scheme Participants in accordance with the provisions of the Scheme will be held by MTNZF, pending instructions from the Scheme Participants concerned.
6. Any alteration to this Form must be signed in full and not initialled.
7. If this Form is signed under a power of attorney, then such power of attorney, or a notarial certified copy thereof, must be sent with this Form for noting (unless it has already been noted by MTNZF or the Transfer Secretaries). This does not apply in the event of this form bearing a JSE Broker's stamp.
8. Where the Scheme Participant is a company or a close corporation, unless it has already been registered with MTNZF or the Transfer Secretaries, a certified copy of the directors' or members' resolution authorising the signing of this Form must be submitted if so requested by MTNZF.
9. If this Form is not signed by the Scheme Participant, the Scheme Participant will be deemed to have irrevocably appointed the Transfer Secretaries to implement the Scheme Participant's obligations under the Scheme on his/her behalf.
10. Where there are any joint holders of any Scheme Shares, only that holder whose name stands first in the Register in respect of such Scheme Shares need sign this Form.
11. A minor must be assisted by his/her parent or guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretaries.



