

MTN Zakhele Futhi (RF) Limited
(Incorporated in the Republic of South Africa)
(Date of incorporation: 21 June 2016)
(Registration number: 2016/268837/06)
JSE share code: MTNZF
ISIN: ZAE000279402
LEI: 378900429C4F73B1BE74
("MTNZF" or the "Company")

MTNZF unmodified reviewed condensed interim financial statements for the six months ended 30 June 2020 ("interims") and withdrawal of cautionary announcement

MTNZF shareholders are advised that the Company's interims have been released and are available on MTNZF's website at <https://www.mtnzakhelefuthi.co.za/investor-relations> and for inspection at MTNZF's registered address at 135 Rivonia Road, Sandown, 2196, Johannesburg. MTNZF shareholders are further advised that the unmodified review report of the independent auditors, SizweNtsalubaGobodo Grant Thornton Inc., included in the interims, contains the following paragraph on material uncertainty relating to going concern: "We draw attention to note 11 in the Condensed financial statements, which indicates that the R15 million advance provided by Mobile Telephone Networks Holdings Limited will only allow the company to meet its obligations for the next 7 months, until MTN's final dividend declaration decision becomes known. Mobile Telephone Networks Holdings Limited has committed to an additional R15 million advance in the event that the MTN Group does not declare a dividend. Taking both advances into account, MTN Zakhele Futhi (RF) Limited will not have enough cash to meet its preference share obligations in April 2021. MTN Group Limited has indicated MTN Group's intention to support the company should it not declare a dividend. This is however subject to approvals which could not be guaranteed at the time of the audit report. As stated in note 11, these events or conditions, along with other matters as set forth in note 11, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter."

MTNZF shareholders are referred to the cautionary announcements dated 3 August 2020, 6 August 2020 and 18 September 2020 and are advised that, as the interims have now been released and MTN Group Limited has indicated, amongst other potential forms of support, that there is an additional R15 million which can be advanced as and when the Company needs the liquidity, caution is no longer required to be exercised by MTNZF shareholders when dealing in the Company's ordinary shares.

Johannesburg
16 October 2020

JSE Sponsor:
Tamela Holdings Proprietary Limited