

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**”)

**Further cautionary**

Further to the cautionary announcement dated 10 March 2021, MTNZF shareholders are advised that, as MTNZF’s only material investment and asset consists of MTN shares, the fact that MTN has suspended the 2020 final dividend (and considering the dividend guidance provided for 2021) impacts MTNZF’s liquidity, solvency and its ability to pay scheduled preference dividends. MTNZF is entering into discussions with MTN and the preference share funders to find solutions to mitigate the impact.

The full impact is still being determined and this may have a material effect on the price of MTNZF’s ordinary shares. Accordingly, MTNZF shareholders are advised to continue to exercise caution when dealing in MTNZF ordinary shares until a full announcement is made.

Johannesburg  
12 March 2021

**JSE Sponsor:**

Tamela Holdings Proprietary Limited