

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 audited annual financial statements for the year ended 31 December 2020 ("results") and withdrawal of cautionary**

MTNZF shareholders are advised that the Company's results 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 audit report of the independent auditors, SizweNtsalubaGobodo Grant Thornton Inc., included in the results, contains the following paragraph on material uncertainty relating to going concern: "We draw attention to note 21 in the financial statements, which indicates that a R75 million advance was provided by Mobile Telephone Networks Holdings Limited to assist MTN Zakhele Futhi (RF) Limited for the next 12 months and that MTN Zakhele Futhi (RF) Limited is dependent on MTN Group Limited for liquidity thereafter. 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 21, these events or conditions, along with other matters as set forth in note 21, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

MTNZF shareholders are referred to the cautionary announcements dated 10 March 2021 and 12 March 2021, and are advised that funding from Mobile Telephone Networks Holdings Limited ("MTN Holdings") in the amount of up to R75 million has been finalised. This will mitigate the impact of MTN Group Limited having suspended the 2020 final dividend (and considering the dividend guidance provided for 2021). The amounts provided by MTN Holdings to address the liquidity issues being faced by MTNZF have negatively impacted the gearing in the Company due to the interest-bearing nature of all funding provided by MTN Holdings. As a result of this funding and the release of the results, MTNZF shareholders are advised that caution is no longer required to be exercised when dealing in the Company's ordinary shares.

MTNZF shareholders are further advised that MTNZF is presently in the process of refinancing/extending its third-party preference share financing which is due on 23 November 2022. Further information will be provided when the terms and conditions of such refinancing/ extension have been progressed.

The notice of the Company's annual general meeting ("AGM") will be issued at a later stage and details of the time, date and venue of the AGM will be announced on the Stock Exchange News Service of the JSE Limited at that time.

Johannesburg  
23 April 2021

**JSE Sponsor:**  
Tamela Holdings Proprietary Limited