

REMGRO LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1968/006415/06)
JSE Share code: REM
ISIN: ZAE000026480
(“Remgro” or the “Company”)

AMENDMENT TO TERMS OF TRANSACTION BETWEEN CIVH AND VODACOM

Shareholders are referred to the announcement released by Remgro on 10 November 2021 in relation to the transaction concluded between Community Investment Ventures Holdings Proprietary Limited (“**CIVH**”) and Vodacom Proprietary Limited (“**Vodacom**”) (“**Terms Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement bear the meaning ascribed thereto in the Terms Announcement.

On completion of the Transaction, Vodacom will hold an equity interest of between 30% and 40% in a newly formed entity (“InfraCo” since renamed Maziv Proprietary Limited (“Maziv”)) that will house the material assets owned by CIVH, including Vumatel and DFA, as well as certain fibre assets which Vodacom will contribute into Maziv, as detailed in the Terms Announcement.

Shareholders are advised that the Longstop Date has been extended to 30 November 2023 and that certain amendments to the Transaction Agreements have been agreed. The amendments ensure that the transaction terms remain appropriate, ensure fair treatment of the parties and that the business is allowed to operate optimally during the interim period notwithstanding the longer than expected period of time it has taken and may still take for the Conditions to be fulfilled. The Transaction remains subject to the approval of the South African competition authorities.

The material and relevant amendments to the Transaction Agreements provide that the valuation of Maziv will be determined as at 31 March 2023 by applying the principles and formula set out in paragraphs 3.4.1 to 3.4.3 of the Terms Announcement. This valuation will be calculated by Maziv and reviewed by its auditors. This valuation will be subject to certain adjustments detailed in the Terms Announcement and the Transaction Agreements and will escalate at an agreed rate from 31 March 2023 until the Transaction Implementation Date, in order to determine the Transaction Share Price.

In addition, the 180-day period within which Vodacom is entitled to exercise the VC Call Option, as contemplated in paragraph 3.2.3 of the Terms Announcement, will commence on 1 April 2023 and terminate on 30 September 2023. The pricing mechanism of the VC Call Option price will be aligned as a result of the abovementioned amendment.

Johannesburg

15 May 2023

JSE Sponsor – RAND MERCHANT BANK (a division of FirstRand Bank Limited)

Remgro and IEI legal advisor – ENSafrica