

REMGRO LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1968/006415/06)
JSE and A2X Share code: REM
ISIN: ZAE000026480
("Remgro" or the "Company")

UPDATE ON THE ACQUISITION OF AN INTEREST IN MAZIV BY VODACOM

Shareholders are referred to the announcement released on SENS by Remgro on 10 November 2021 in relation to the transaction entered into between Community Investment Ventures Holdings Proprietary Limited ("**CIVH**") and Vodacom Proprietary Limited ("**Vodacom**") ("**Terms Announcement**") and a subsequent announcement released on SENS on 15 May 2023 regarding further amendments to the terms of the aforementioned transaction ("**Amendment Announcement**").

Unless otherwise defined herein, terms written with a capital letter in this announcement bear the meaning ascribed thereto in the Terms Announcement and the Amendment Announcement.

On completion of the Transaction, Vodacom will hold an equity interest of between 30% and 40% in Maziv Proprietary Limited ("**Maziv**"), that holds the material assets owned by CIVH, including Vumatel and DFA. Maziv will acquire selected Vodacom fibre assets, as detailed in the Terms Announcement. The Transaction remains subject to the approval of the South African regulatory authorities.

Shareholders are now advised that the Competition Commission ("**Commission**") announced its non-binding recommendation ("**Recommendation**") to the Competition Tribunal ("**Tribunal**"), to prohibit the Transaction. Large merger transactions are adjudicated by the Tribunal where amongst others, merger parties and the Competition Commission are to present evidence in support of an approval, conditional approval or prohibition of the proposed merger. Remgro and CIVH remain committed to the Transaction and firmly believe that, should the implementation of the Transaction ultimately be permitted by the Tribunal, it will deliver significant benefits to South African consumers and the broader economy.

Vodacom's proposed investment in excess of R10 billion in terms of the Transaction will increase competition given that Vodacom-owned fibre assets will be made available on an open access, transparent and non-discriminatory basis to the market. In addition, the investment will enable Maziv to extend fibre infrastructure to new households within previously underserved, lower income areas, create new jobs and facilitate the creation of small to medium enterprises through a fund formed specifically for this purpose.

The merging parties are confident that the merger will continue to, amongst others:

- promote employment and advance the social economic welfare of South Africans;
- promote the digital inclusion of South Africans in support of Government's objectives in this regard, which is critical for improved economic participation across all spheres of society;
- provide consumers with competitive prices and product choices; and
- enable small and medium enterprises to have an equitable opportunity for economic participation.

The merging parties are committed to seeing the competition law related regulatory approval process to its conclusion and will continue to engage with the South African competition authorities to achieve these positive outcomes.

Stellenbosch
10 August 2023

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

Remgro and IEI legal advisor
ENSafrica