

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"**)

AMENDMENT TO TERMS OF TRANSACTION BETWEEN CIVH AND VODACOM

Shareholders are referred to the announcements released by Remgro on 10 November 2021 and 15 May 2023 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 from 30 November 2023 to 29 November 2024. No amendments have been made to the mechanism to determine the Transaction Share Price as contained in the SENS announcement dated 15 May 2023. The Transaction remains subject to the approval of the South African competition authorities.

Vodacom also has an option to acquire an additional 10% stake in Maziv, the VC Call Option as contemplated in paragraph 3.2.3 of the Terms Announcement, within 6 weeks of fulfilment of the last Condition Precedent (6 months in the November 2021 agreement). The pricing mechanism of the Call Option price will be aligned to be the same as the Transaction Share Price.

Stellenbosch

28 November 2023

JSE Sponsor – RAND MERCHANT BANK (a division of FirstRand Bank Limited)
Remgro and IEI legal advisor – ENSafrica