

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")

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## **RESULTS OF ACCELERATED BOOKBUILD OFFERING OF MTN GROUP LIMITED SHARES HELD BY MTNZF**

MTNZF shareholders are referred to the announcement released on the Stock Exchange News Service of the JSE Limited on **11 June 2025** (the "**Announcement**") by MTNZF regarding the launch of an accelerated bookbuild offering (the "**Placement**") of up to 23,768,040 MTN Group Limited ("**MTN**") ordinary shares (the "**Placement Shares**"), representing approximately 1.26% of its total issued ordinary shares.

All capitalised terms used in this announcement and not otherwise defined herein, shall have the meanings given to them in the Announcement, unless the context clearly indicates otherwise.

23,768,040 Placement Shares were placed at a price of R128.00 per share, representing a 2.8% discount to the day's closing price of R131.74 per MTN ordinary share and a 2.8% premium to the 30-day volume-weighted average price per MTN ordinary share of R124.49 as at market close on 11 June 2025. The Placement raised gross proceeds of approximately R3.0 billion. MTNZF intends to use the net proceeds of the Placement to settle its outstanding preference share funding, pay or provide for any applicable taxes, cover Unwind costs and distribute the balance of proceeds to the MTNZF ordinary shareholders at the appropriate time. MTN, as a c. 14.8% ordinary shareholder in MTNZF, may therefore receive some of the proceeds from the Placement when MTNZF distributes the balance of proceeds to the MTNZF ordinary shareholders.

The Placement was effected through a private placement by way of an accelerated bookbuild offering to qualifying investors, as described in the Announcement.

Settlement of the Placement Shares is expected to occur on or about 18 June 2025 (i.e. on a T+3 basis) on the stock exchange operated by the JSE Limited.

Pursuant to a placement agreement entered with MTNZF (the "**Placement Agreement**"), Rand Merchant Bank (a division of FirstRand Bank Limited) and Morgan Stanley & Co International Plc (the "**Joint Bookrunners**") acted as Joint Bookrunners for the Placement.

MTNZF has provided MTN with a notice setting out an offer of early settlement of the full balance of the notional vendor funding, provided by MTN, in terms of the relevant provisions of the *MTN 2016 Tranche 1 Subscription and Call Option Agreement* entered into between MTN and MTNZF on or about 21 August 2016, as amended ("**NVF Call Option Early Exercise Offer**").

The call option under the NVF Call Option Early Exercise Offer is exercisable on Monday, 23 June 2025 and is subject to the full settlement of the preference share funding and related obligations in accordance with the relevant funding agreements, which is currently anticipated to occur by no later than Friday, 20 June 2025. MTN has authorised the settlement of the NVF and is accordingly expected to exercise the call option on Monday, 23 June 2025, with settlement occurring on or about Friday, 27 June 2025.

Any MTN ordinary shares not sold in the Placement and not used to settle the NVF Call Option Early Exercise Offer are expected to be de minimis in aggregate size, and will not be subject to a lock-up.

The board of MTNZF will update shareholders regarding the exercise of the call option under the NVF Call Option Early Exercise Offer in due course.

Sandton  
12 June 2025

**Joint Bookrunners to MTNZF:**

Rand Merchant Bank (a division of FirstRand Bank Limited)  
Morgan Stanley & Co International Plc

**Financial Advisor and Sponsor to MTNZF:**

Tamela Holdings Proprietary Limited

**Legal Advisor to MTNZF:**

Webber Wentzel Attorneys and Hogan Lovells International LLP

**Legal Advisors to the Joint Bookrunners:**

DLA Piper Advisory Services Proprietary Limited and DLA Piper Singapore Pte. Ltd

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In South Africa, the Placement will only be made by way of separate private placement to: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act 71 of 2008, as amended (the "**South African Companies Act**"); or (ii) selected persons, each acting as principal, acquiring Placement Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act ("**South African Qualifying Investors**"). In South Africa, the Placement is not being made to, and cannot be accepted by, any person that is not a South African Qualifying Investor or any person that is otherwise prohibited from participating in the Placement for any reason in South Africa. This announcement is only being made available to such South African Qualifying Investors. Accordingly: (i) the Placement is not an "offer to the public" as contemplated in the South African Companies Act; (ii) the information contained in this announcement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement" in relation to an "offer to the public", as contemplated by the South African Companies Act and the South African Companies Regulations of 2011 (the "**Companies Regulations**"); and (iii) no prospectus has been filed with the South African Companies and Intellectual Property Commission ("**CIPC**") in respect of the Placement. As a result, this announcement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the Companies Regulations, and has not been approved by, and/or registered with, the CIPC.

The information contained in this announcement constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 32 of 2002, as amended ("**FAIS Act**") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Placement Shares or in relation to the business or future investments of MTNZF and/or MTN, is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. MTNZF is not a financial services provider licensed as such under the FAIS Act.

In terms of the Exchange Control Regulations of South Africa, any share certificates that might be issued to non-resident shareholders will be endorsed 'Non-Resident'. Any new share certificates, dividend and residual cash payments based on emigrants' shares controlled in terms of the Exchange Control Regulations, will be forwarded to the Authorised Dealer controlling their remaining assets. The election by emigrants for the above purpose must be made through the Authorised Dealer controlling their remaining assets. Such share certificates will be endorsed 'Non-Resident'. Dividend and residual cash payments due to non-residents are freely transferable from South Africa.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The securities referred to herein have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission

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In the United Kingdom, this announcement and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of retained European Union law as defined in the European Union (Withdrawal) Act 2018 and who are (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as **Relevant Persons**). Any investment or investment activity in connection with this announcement will be available to, and will only be engaged with, Qualified Investors in the EEA or Relevant Persons in the United Kingdom. Any person who is not a Qualified Investor or a Relevant Person should not act or rely on this announcement or any of its contents.

This announcement has been issued by, and is the responsibility of, MTNZF. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or by any of their affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

The Joint Bookrunners and their affiliates are acting jointly for MTNZF and no one else in connection with the Placement and will not be responsible to anyone other than MTNZF for providing the protections afforded to their clients nor for providing advice in relation to the Placement and/or any other matter referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on the Joint Bookrunners or their affiliates by their regulatory regimes, neither the Joint Bookrunners nor any of their affiliates accept any responsibility whatsoever for the contents of the information contained in this announcement or for any other statement made or purported to be made by or on behalf of MTNZF, the Joint Bookrunners or any of their affiliates in connection with MTN, MTNZF, the Placement Shares or the Placement. The Joint Bookrunners and each of their affiliates accordingly, and to the maximum extent permissible under applicable law, disclaim all and any responsibility and liability whatsoever, whether arising in delict, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this announcement and no representation or warranty, express or implied, is made by the Joint Bookrunners or any of their affiliates as to the accuracy, completeness or sufficiency of the information contained in this announcement.

The distribution of this announcement and the offering of the Placement Shares in certain jurisdictions may be restricted by law. No action has been taken by or on behalf of MTNZF or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by MTNZF and the Joint Bookrunners to inform themselves about, and to observe, such restrictions.

This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placement Shares. Any investment decision to buy Placement Shares in the Placement must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners and/or MTNZF.

This announcement does not represent the announcement of a definitive agreement to proceed with the Placement and, accordingly, there can be no certainty that the Placement will proceed. MTNZF reserves the right not to proceed with the Placement or to vary any terms of the Placement in any way.

The Placement Shares to be sold pursuant to the Placement are admitted to trading on the stock exchange operated by the JSE Limited and, so far as MTNZF is aware, it is not intended that they will be admitted to trading on any other stock exchange.