

The Board of Directors and the Independent Board
MTN Zakhele Futhi (RF) Limited
135 Rivonia Road
Sandown
Sandton
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South Africa

26 November 2025

Dear Sirs/Mesdames

REPORT OF THE INDEPENDENT PROFESSIONAL EXPERT REGARDING THE OFFER BY MTNZF TO ACQUIRE ALL OF THE ISSUED ORDINARY SHARE CAPITAL IN MTNZF OTHER THAN THE EXCLUDED MTNZF SHARES, BY WAY OF A SCHEME OF ARRANGEMENT

Introduction

In November 2016, MTN Group Limited (“MTN”) implemented a black economic empowerment transaction, in which MTN Zakhele Futhi (RF) Limited (“MTNZF” or the “Company”) was established, a ring-fenced special purpose vehicle that enabled qualifying members of the black public (including retail investors) to invest in and hold shares in MTN through MTNZF, pursuant to which, amongst other things, MTNZF issued the ordinary shares with no par value in MTNZF (“MTNZF Shares” or the “Shares”) to qualifying members of the black public and MTN issued MTN shares to MTNZF, comprising in aggregate approximately 4% of MTN’s total issued share capital (the “Empowerment Scheme”).

In terms of the firm intention announcement released by MTNZF on the Stock Exchange News Service of the exchange operated by the JSE Limited (“JSE”) on Tuesday, 25 November 2025 (the “Firm Intention Announcement”), the beneficial holders of MTNZF Shares (“MTNZF Shareholders” or “Shareholders”) were advised of MTNZF’s firm intention to wind-up the Empowerment Scheme by making a cash offer at a scheme consideration of ZAR0.15 (15 cents) per MTNZF Share (the “Scheme Consideration”) (and the Agterskot Payment, if any, as contemplated below), in the form of a repurchase of all of the MTNZF Shares held by MTNZF Shareholders, save for three MTNZF Shares (the “Excluded MTNZF Shares”) held by each of Windup Co Proprietary Limited (“WindupCo”), Tamela Holdings Proprietary Limited and TMF Trustees (South Africa) Proprietary Limited (“TMF Trustees”) (“Scheme Shares”) (“Scheme Participants”) by way of a scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, No. 71 of 2008, as amended (“Companies Act”), proposed by the board of directors of MTNZF as constituted from time to time (“MTNZF Board”) between MTNZF and the Scheme Participants, in terms of which, if the scheme of arrangement becomes operative, MTNZF will repurchase all of the Scheme Shares, with the Scheme Participants being obliged to transfer their rights, title and interest in and to the Scheme Shares to MTNZF in exchange for the Scheme Consideration (and the Agterskot Payment, if any, as contemplated below), subject to the Scheme Participants’ appraisal rights afforded to MTNZF Shareholders in terms of section 164 of the Companies Act (“Appraisal Rights”) (“Scheme” or the “Offer”).

The net asset value (“NAV”) of the MTNZF shares (and accordingly the Scheme Consideration) was calculated as at the last practicable date prior to the publication of the Firm Intention Announcement. In determining the Scheme Consideration, a general contingency amount to provide for unknown or uncertain costs which may arise or be incurred or accrued prior to the effective date of the Scheme, or should the effective date of the Scheme occur after 3 March 2026 (an “Overrun Retention Amount”) of R7.5 million was taken into account to provision

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for unknown or uncertain costs which may arise or be incurred or accrued prior to the effective date of the Scheme, or should the effective date of the Scheme occur after 3 March 2026. If all or any part of the Overrun Retention Amount is not required, or is in excess (“Excess Provision”) of what is required after being applied or provisioned to meet any costs, expenses or liabilities which have arisen or are expected to arise but which were not provided for in the “Base Retention Amounts” (being (i) existing, known, accrued costs, expenses and liabilities of the Company, (ii) all costs, expenses and liabilities of MTNZF which will, or will reasonably foreseeably, be incurred or accrued by MTNZF up to and including the implementation of Scheme, and (iii) a general provision for the post-implementation costs, expenses and liabilities of MTNZF (or, if MTNZF is amalgamated with WindupCo, WindupCo at a later stage), being generally those costs to manage any unclaimed benefits due to the MTNZF Shareholders and any remaining liabilities of MTNZF, all calculated on the notional basis that the Scheme is implemented on or before 3 March 2026), then the MTNZF Board reserves the right in its sole and absolute discretion, based on its determination prior to or as at the last practicable date prior to the publication of the Finalisation Announcement, to pay an additional amount per Scheme Share to the Scheme Participants (the “Agterskot Payment”), the aggregate of which being up to the amount of the Excess Provision. The Agterskot Payment, if it becomes payable, will be deemed to constitute additional consideration due to Scheme Participants for the repurchase of their Scheme Shares in terms of the Scheme. If the Agterskot Payment becomes payable, MTNZF will endeavour to make such payment in the same manner and contemporaneously with, or as soon as practicably after, the payment of the Scheme Consideration.

The Scheme will result in the delisting of MTNZF Shares from the JSE pursuant to the implementation of the Scheme in accordance with paragraphs 1.17(b) of the listings requirements of the JSE (“JSE Listings Requirements”).

If the conditions precedent to which the Scheme is subject to (the “Scheme Conditions Precedent”), as noted in paragraph 5.2 of the circular to MTNZF Shareholders, dated Tuesday, 2 December 2025 in respect of the Scheme (the “Circular”) are fulfilled or, where applicable waived, then MTNZF shall:

- acquire all the Scheme Shares from the Scheme Participants; and
- settle the Scheme Consideration (and the Agterskot Payment, if any) in relation to all the Scheme Shares,

and each Scheme Participant shall receive the Scheme Consideration (and the Agterskot Payment, if any).

The authorised and issued share capital of MTNZF as at Tuesday, 25 November 2025, being the last practicable date prior to finalisation of the Circular (“Last Practicable Date”) is set out below:

Share Capital	
Authorised	
Ordinary shares with no par value	300,000,000
Cumulative redeemable non-participating preference shares	3,200,000
Issued	
Stated capital - ordinary shares with no par value	123,416,826

The material interests of the Directors are set out in section 16.1 of the Circular and the effect of the Scheme on those interests and persons are set out in this section of the Circular. Other than as disclosed in section 16.1, the Scheme shall not have a material effect on the Directors in their capacity as Directors, who will continue to act in such capacity post implementation of the Scheme.

Extracts of sections 115 and 164 of the Companies Act are set out in Annexure E and Annexure F, respectively, of the Circular and are incorporated herein by reference for purposes of section 114(3)(g) of the Companies Act.

Joint Independent Expert’s Opinion required in respect of the Scheme

The Scheme is an affected transaction as defined in section 117(1)(c) of the Companies Act. In terms of section 114(2) of the Companies Act, as read with Regulations 90 and 110 of the Companies Regulations, 2011 (“Takeover Regulations”), the independent directors of MTNZF who have been appointed as the independent board in relation to the Scheme, for purposes of the Companies Act and the Companies Regulations (“Independent Board”) are required to retain an independent expert to provide an independent expert report in terms of section 114(3) of the Companies Act and Regulations 90 and 110 of the Takeover Regulations (the “Joint Independent Expert’s Opinion”).

BDO Corporate Finance Proprietary Limited and THEZA Capital Proprietary Limited have been appointed as the joint independent expert by the Independent Board (the “Joint Independent Expert”) to assess the Scheme and the Scheme Consideration as required in terms of section 114 of the Companies Act and Regulations 90 and 110 of the Takeover Regulations. The Joint Independent Expert’s Opinion set out herein is provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion on the Scheme and Scheme Consideration for the benefit of Scheme Participants.

Responsibility

Compliance with the Companies Act and the Takeover Regulations is the responsibility of the MTNZF Board and the Independent Board. Our responsibility is to report to the Independent Board on whether the terms and conditions of the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants.

We confirm that the Joint Independent Expert’s Opinion has been provided to the Independent Board for the sole purpose of assisting the Independent Board in forming and expressing an opinion for the benefit of Scheme Participants.

Definition of the terms “fair” and “reasonable” as would be applicable in the context of the Scheme

The “fairness” of a transaction is based on quantitative issues. A transaction will generally be considered to be fair to a company’s shareholders if the benefits received, as a result of the transaction, are equal to or greater than the value given up.

An offer may generally be considered to be fair to shareholders if the offer consideration is equal to or greater than the fair value of an offer share, or not fair if the offer consideration is less than the fair value of an offer share. Furthermore, in terms of Regulation 110(8) of the Takeover Regulations, an offer with a consideration per offeree regulated company security within the fair-value range is generally considered to be fair.

The Scheme will be considered fair if the Scheme Consideration is equal to or more than the fair value of an MTNZF Share and unfair if the Scheme Consideration is less than the fair value of an MTNZF Share.

The assessment of the reasonableness of a transaction is generally based on qualitative considerations surrounding an offer. Hence, even though the consideration to be paid in respect of an offer may be lower than the market price, the offer may be considered reasonable after considering other significant qualitative factors. The Scheme may be said to be reasonable if the Scheme Consideration is greater than the market price of an MTNZF Share as at the time of the announcement of the Scheme, or at some other more appropriate identifiable time.

Details and sources of information

In arriving at our opinion, we have relied upon the following principal sources of information:

- the terms and conditions of the Scheme, as set out in the Firm Intention Announcement and Circular;
- the memorandum of incorporation of MTNZF;
- the consolidated audited historical financial statements of MTNZF for the financial years ended 31 December 2022, 2023 and 2024;
- the interim financial statements of MTNZF for the six-month period ended 30 June 2025;
- financial information of MTNZF for the period ended 31 October 2025;
- forecast interest and unwind expenses of MTNZF up until the expected implementation of the Offer;
- discussions with consultants / advisers of MTNZF regarding the historical and forecast information of MTNZF;
- discussions with consultants / advisers of MTNZF on prevailing market, economic, legal and other conditions which may affect underlying value; and
- publicly available information relating to MTNZF that we deemed to be relevant, including company announcements and media articles.

The information above was secured from:

- consultants / advisers of MTNZF; and
- third-party sources, including information related to publicly available economic, market and other data which we considered applicable to, or potentially influencing MTNZF.

Procedures

In arriving at our opinion, we have undertaken the following procedures and taken into account the following factors:

- reviewed the terms and conditions of the Scheme;
- reviewed the financial and other information related to MTNZF, as detailed above;
- reviewed and obtained an understanding of the forecast interest and unwind expenses expected of MTNZF up until the expected implementation of the Offer. Considered the forecast and the basis of the assumptions included therein;
- performed a valuation of a MTNZF Share based on the NAV approach;
- performed sensitivity analyses on key assumptions included in the valuation;
- evaluated the relative risks associated with MTNZF;
- reviewed certain publicly available information relating to MTNZF that we deemed relevant, including company announcements and media articles; and
- performed such other studies and analyses as we considered appropriate and have taken into account our assessment of general economic, market and financial conditions and our experience in other transactions, as well as our experience in securities valuation and knowledge of the nature of MTNZF.

Assumptions

We arrived at our opinion based on the following assumptions:

- that all agreements that are to be entered into in terms of the Scheme will be legally enforceable;
- that the Scheme will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by representatives of MTNZF or their professional advisers; and
- that reliance can be placed on the financial information of MTNZF.

Appropriateness and reasonableness of underlying information and assumptions

We satisfied ourselves as to the appropriateness and reasonableness of the information and assumptions employed in arriving at our opinion by:

- placing reliance on audit reports in the financial statements of MTNZF;
- conducting analytical reviews on the historical financial results, such as key ratio and trend analyses; and
- determining the extent to which representations from representatives of MTNZF or their professional advisers were confirmed by documentary evidence as well as our understanding of MTNZF and the economic environment in which it operates.

Limiting conditions

This opinion is provided in connection with and for the purposes of the Scheme. The opinion does not purport to cater for each individual Shareholder's perspective, but rather that of the general body of Shareholders.

Individual Shareholders' decisions regarding the Scheme may be influenced by such Shareholders' particular circumstances and accordingly individual Shareholders should consult an independent adviser if in any doubt as to the merits or otherwise of the Scheme.

We have relied upon and assumed the accuracy of the information provided to us in deriving our opinion. Where practical, we have corroborated the reasonableness of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with management, by reference to publicly available or independently obtained information. While our work has involved an analysis of, *inter alia*, the annual financial statements, and other information provided to us, our engagement does not constitute an audit conducted in accordance with generally accepted auditing standards.

We have also assumed that the Scheme will have the legal consequences described in discussions with, and materials furnished to us by representatives and advisers of MTNZF and we express no opinion on such consequences.

Our opinion is based on current economic, regulatory and market as well as other conditions. Subsequent

developments may affect the opinion, and we are under no obligation to update, review or re-affirm our opinion based on such developments.

Independence, competence and fees

We confirm that neither we nor any person related to us (as contemplated in the Companies Act) have a material direct or indirect interest in MTNZF Shares or the Scheme, nor have had within the immediately preceding two years, any relationship as contemplated in section 114(2)(b) of the Companies Act, and specifically declare, as required by Regulation 90(6)(i) and 90(3)(a) of the Takeover Regulations, that we are independent in relation to the Scheme and will reasonably be perceived to be independent taking into account other existing relationships and appointments. We also confirm that we have the necessary competence to provide the Joint Independent Expert's Opinion and meet the criteria set out in section 114(2)(a) of the Companies Act.

Furthermore, we confirm that our professional fees of R500,000 (including VAT) are not contingent upon the success of the Scheme. Our fees are payable in cash.

Valuation approach

We performed a valuation of MTNZF and an MTNZF Share on the basis of "Fair Value". The generally accepted definition of "Fair Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

The valuation of an MTNZF Share has been performed by applying the NAV methodology, which provides an indicative value for MTNZF's equity on a liquidation basis after allowing for the Overrun Retention Amount. This represents the value of residual amounts available to equity holders after realising MTNZF's assets and settling its liabilities.

The valuation was performed taking cognisance of risk and other market and industry factors affecting MTNZF. Additionally, sensitivity analyses were performed considering key value drivers.

Key internal value drivers to the NAV valuation comprise the actual unwind costs and quantum of liabilities settled, as well as the effect of interest income on cash balances impacted by the timing of the payment of unwind costs and settlement of liabilities.

The external value driver is the time to complete the final liquidation.

We performed sensitivity analyses on select key assumptions included in the NAV valuation. The sensitivity analyses were used as the basis to determine the valuation range and did not indicate a sufficient effect on the valuation of a MTNZF Share to alter our opinion with respect to the Scheme and the Scheme Consideration.

Valuation results

In undertaking the valuation exercise above, we have determined a valuation range of R0.14 (14 cents) to R0.16 (16 cents) per MTNZF Share, with a most likely value of R0.15 (15 cents) per MTNZF Share. The Scheme Consideration of R0.15 (15 cents) is within the suggested fair value range per MTNZF Share. The valuation range above is provided solely in respect of the Joint Independent Expert's Opinion and for the purposes of Regulation 110(3) of the Companies Regulations and should not be used for any other purposes.

Reasonableness of the Offer Consideration

The Scheme Consideration represents a discount of 48.3% to the closing share price per MTNZF Share as at the close of trade on Monday, 24 November 2025, being the date immediately prior to the Firm Intention Announcement ("Pre-FIA Date"), being R0.29 (29 cents). In opining on the reasonableness of the Scheme we have considered the rationale for the Scheme as set out in paragraph 4 of the Circular.

Opinion

The Scheme Consideration falls within the suggested range calculated from our valuation.

The Scheme is essentially a mechanism to wind-up the Empowerment Scheme. The only assets held by MTNZF relate to cash and cash equivalents. The Scheme Consideration represents the NAV per MTNZF Share after taking into account payments or provisions for costs, expenses and liabilities. In addition the construct of the Scheme is

such that any costs, expenses and liabilities not incurred will be distributed to Scheme Participants via the Agterskot Payment. As such, the Scheme is considered beneficial to Scheme participants after considering all relevant circumstances, including the current traded price per MTNZF Share on the Pre-FIA Date. We are not aware of any material adverse effects of the Scheme.

Based upon and subject to the conditions set out herein, the Joint Independent Expert is of the opinion that the Scheme and the Scheme Consideration are fair and reasonable to Scheme Participants. Our opinion is necessarily based upon the information available to us up to the Last Practicable Date, including in respect of the financial, market and other conditions and circumstances existing and disclosed to us at the date thereof. We have furthermore assumed that all conditions precedent, including any material regulatory and other approvals and consents required in connection with the Scheme have been fulfilled or waived (where applicable).

Accordingly, it should be understood that subsequent developments may affect this opinion, which we are under no obligation to update, revise or re-affirm.

Consent

We hereby consent to the inclusion of this Joint Independent Expert's Opinion, in whole or in part, and references thereto in the Circular and any other announcement or document pertaining to the Scheme, in the form and context in which they appear.

Yours faithfully



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