



29 August 2025

Attention: Ms. L de Bruyn

Webber Wentzel

90 Rivonia Road

Sandton

Johannesburg

2196

Email: leslie.debruyne@webberwentzel.com

Dear Sir,

**APPLICATION FOR EXEMPTION IN TERMS OF SECTION 119(6) OF THE COMPANIES ACT
71 OF 2008 IN RELATION TO THE TRANSACTION INVOLVING MTN ZAKHELE FUTHI (RF)
LIMITED AND OTHERS**

1. We refer to your letter dated 29 August 2025, wherein you requested an exemption in terms of section 119(6) of the Companies Act, No. 71 of 2008 (the “**Act**”) to exempt all the parties contemplated therein from compliance with the applicable provisions of Chapter 5, Part B and Part C of the Act and the Takeover Regulations (the “**Regulations**”) (collectively the “**Takeover Provisions**”).
2. In this letter, we respond to your application for MTN Zakhele Futhi (RF) Limited (the “**Company**”) to be exempt from complying with Regulation 106(7)(c)(i) to include, *inter alia*, the last three years annual financial statements of the Company and if completed the latest interim results of the Company in the circular for the proposed transaction.
3. After considering the merits of the application as contained in the application and based on the information provided therein, the Takeover Regulation Panel (the “**Panel**”) hereby exempts the applicant from compliance with the aforesaid Takeover Provisions relevant thereto subject to the conditions detailed in paragraph 4 below.
4. In respect of Regulation 106(7)(c)(i), this dispensation is granted on the condition that the applicant:
 - 4.1. includes extracts of the financial statements, for the past three years, in the circular;

- 4.2. makes the full and complete copies of the financial information available to shareholders on request by shareholders;
 - 4.3. posts on its website and allow full and unrestricted access of the complete financial information to shareholders; and
 - 4.4. includes the full and complete financial information to the pack made available for inspection at the Company premises.
5. Having considered all the above, we are of the view that there is no reasonable potential of the transaction prejudicing the interests of any existing holder of the Company's securities and that this dispensation is reasonable and justifiable in the circumstances having regard to the principles and purposes of the Takeover Provisions.
 6. This exemption is given only in respect of the Takeover Provisions. Further the Panel did not in granting the exemption, consider the commercial advantages or disadvantages of the transaction in accordance with section 201(3) of the Act.
 7. Your attention is also drawn to Regulation 118(5), stating that all rulings of the Panel will be given on the assumption that all information provided is correct and complete. Further, your attention is drawn to Regulation 118(8) stating:

“Any person issued with a Ruling of the Panel may apply to the Takeover Special Committee for a hearing regarding the ruling within –

(a) *5 business days after receiving that Ruling; or*

(b) *Such longer period as may be allowed by the Committee on good cause shown.”*

Please feel free to contact the Panel if you would like to discuss this ruling.

Yours faithfully,



TAKEOVER REGULATION PANEL

Zano Nduli

Deputy Executive Director