

[REDACTED]

**STRICTLY PRIVATE AND CONFIDENTIAL**

**MTN Zakhele Futhi (RF) Limited**

135 Rivonia Road  
Sandton, Sandown  
Johannesburg, 2193  
Attention: Belinda Mapongwana and Lesedi Nkungu-Sibanda  
By email: belinda@mapongwana.co.za and lesedin@nedbank.co.za

10 November 2025

Dear Mesdames

**IRREVOCABLE UNDERTAKING**

**1. Introduction**

- 1.1 We confirm that we have been advised that MTN Zakhele Futhi (RF) Limited (**MTNZF**) intends to repurchase all of the ordinary shares of no par value in the issued share capital of MTNZF (other than three ordinary shares held one each by MTN Group Limited or its wholly-owned subsidiary Windup Co Proprietary Limited, registration number 2016/297615/07, TMF Trustees (South Africa) Proprietary Limited and Tamela Holdings Proprietary Limited) held by the shareholders of MTNZF (the **MTNZF Shareholders**) by way of a scheme of arrangement in terms of sections 114(1)(c) and 114(1)(e) of the Companies Act, 71 of 2008, as amended (the **Companies Act**) (the **Proposed Transaction**).
- 1.2 In light of the foregoing, a general meeting (**MTNZF General Meeting**) will be held at which meeting the MTNZF Shareholders will be asked to approve certain special resolutions proposed by the board of directors of MTNZF (the **MTNZF Board**) in connection with the Proposed Transaction and matters ancillary thereto, including:
- 1.2.1 the special resolution to be approved by the MTNZF Shareholders, which is necessary or desirable to approve, implement and give effect to the Proposed Transaction in terms of sections 48(8), 114(1)(c), 114(1)(e) and 115(2)(a) of the Companies Act, and any matters related thereto (the **Scheme Resolution**); and
- 1.2.2 the special resolution to be approved by the MTNZF Shareholders to the effect that if the Scheme Resolution is adopted but, thereafter: (i) the MTNZF Board determines that any or all of the scheme conditions precedent have not been fulfilled (or waived, to the extent possible) on or before the relevant date for fulfilment (or waiver, to the extent possible); or (ii) the Proposed Transaction otherwise lapses or fails, and accordingly terminates, then: (a) the Scheme Resolution will be deemed to have been revoked; and (b) as contemplated in section 165(9)(c) of the Companies Act, each dissenting shareholder which has, pursuant to the adoption of the revoked Scheme Resolution, sent a demand in terms of sections 164(5) to 164(8) of the Companies Act for payment of the fair market value of its MTNZF shares shall cease to have, and be deemed not to have had, any right, pursuant to the adoption of the relevant revoked Scheme Resolution, to be paid such fair value of their MTNZF shares under section 164 of the Companies Act,

together, the **Resolutions**.

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- 1.3 The Resolutions will require the support of at least 75% of the votes exercised on it at a quorate MTNZF General Meeting.

2. **Representations and Warranties**

- 2.1 We warrant to MTNZF that, as at the date of signature of this irrevocable undertaking:

- 2.1.1 we are the beneficial owners of, or otherwise directly or indirectly control, in aggregate, 10 065 658 ordinary shares of no par value in the issued share capital of MTNZF (the **Subject Shares**), together with all rights attaching to the Subject Shares;
- 2.1.2 we are able to exercise or procure the exercise of all of the voting rights in respect of the Subject Shares and there are no restrictions on the manner in which we are entitled to exercise the voting rights in respect of the Subject Shares;
- 2.1.3 we have full legal capacity, power and authority and have obtained all necessary mandates and/or authority and have taken all necessary corporate action required, to empower and authorise us to enter into this irrevocable undertaking and to vote, or procure the vote, in respect of the Subject Shares in favour of the Resolutions;
- 2.1.4 the entry into and performance by us of our obligations under, and the transactions contemplated by, this undertaking do not and will not (i) conflict with our constitutional documents, or any agreement or instrument binding upon us, or constitute a default or termination event (however described) under any such agreement or instrument, or (ii) contravene any law or regulation to which we are subject;
- 2.1.5 each of the undertakings set out herein shall extend to all the Subject Shares; and
- 2.1.6 each of the undertakings set out herein is irrevocable, is legally binding upon us and is capable of enforcement against us.
- 2.2 We confirm that we shall not be entitled to be paid any commission or commitment fee or other compensation in connection with the undertakings given by us in terms of this irrevocable undertaking.

3. **Undertakings**

- 3.1 We hereby irrevocably and unconditionally undertake in favour of MTNZF, in respect of all of the Subject Shares together with any additional shares that we may acquire after the date of signature of this irrevocable undertaking (the **Relevant Shares**):
- 3.1.1 to attend, in person or by proxy, for the full duration thereof, the MTNZF General Meeting (including any reconvened meeting pursuant to a postponement or adjournment) or any other shareholders' meeting (including any reconvened meeting pursuant to a postponement or adjournment) convened for purposes of considering and approving the Resolutions;
- 3.1.2 to the extent permissible in terms of applicable law and regulation, to vote, either in person or by proxy (or, *inter alia*, in the case of Relevant Shares that are held in dematerialised form and which are not registered in our own name, to procure the vote of) all the Relevant Shares in favour of the Resolutions and not to raise any objections to the Resolutions;

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[REDACTED]

- 3.1.3 not to take any action or make any statement which is or may be prejudicial to the success of the Proposed Transaction, or frustrate, delay, complicate, preclude or prevent the implementation of the Proposed Transaction;
- 3.1.4 not to vote any of the Relevant Shares in favour of any resolution to postpone or adjourn the MTNZF General Meeting, unless such resolution to postpone or adjourn is approved in writing by MTNZF;
- 3.1.5 to complete, execute and deliver (or to procure the completion, execution and delivery of) all the necessary forms of proxy, letters of representation, written resolutions and/or other similar documentation that is reasonably required to be executed by us in order to fulfil our obligations pursuant to this undertaking;
- 3.1.6 in the event that we are not the registered holder of the Relevant Shares, to procure that the registered holder irrevocably and unconditionally undertakes to comply with all the undertakings set out herein and takes all such actions as shall be necessary for the terms of this undertaking to be complied with in full; and
- 3.1.7 not to deal in the Relevant Shares (including conveying or giving an instruction to deal in the Relevant Shares) in any manner which effects a disposal of the Relevant Shares or sell, transfer, dispose of (including any borrowing arrangement), encumber, hypothecate, grant any option over, dedare a trust in respect of, any of the Relevant Shares or any interest in them, or enter into any contract agreeing to do so which has the effect of a disposal of the Relevant Shares.
- 3.2 We appoint the chairperson of the MTNZF General Meeting or failing them, the chairperson of the MTNZF Board, with the power of substitution, to be our lawful attorney, agent and proxy in our name, place and stead, to exercise all voting rights with respect to the Relevant Shares in accordance with our undertakings herein.
- 3.3 We warrant and represent to MTNZF that we will be able to abide by the undertakings provided herein.
- 3.4 The obligations set out in this irrevocable undertaking shall be immediately binding upon us.
- 3.5 We acknowledge that MTNZF has not made any representation/s to induce us to provide this irrevocable undertaking.
- 4. **Termination**
  - 4.1 We agree and confirm that all undertakings set out in this irrevocable undertaking shall be binding on us and shall endure from the date of signature of this undertaking and may not be withdrawn until the earlier of the date on which (i) the Proposed Transaction is implemented; or (ii) MTNZF publicly announces or informs us that it is no longer pursuing the Proposed Transaction.
  - 4.2 The termination of this irrevocable undertaking shall not prejudice the ability to exercise rights under this irrevocable undertaking that have accrued before termination, including, *inter alia*, those arising from a breach of this irrevocable undertaking. The provisions of paragraphs 4 7 and 8 shall survive the termination of this irrevocable undertaking.
  - 4.3 If our obligations in this undertaking lapse, we shall have no claim against MTNZF (or any of its directors, officers or advisers) and MTNZF shall have no claim against us, other than any prior breach of any of the undertakings set out in this undertaking.
  - 4.4 Notwithstanding the lapse of the undertakings set out herein, we agree and acknowledge that the confidentiality undertakings given by us in paragraph 7 shall remain in force and effect until 15 December.

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- 4.5 The undertakings herein shall remain enforceable despite the Resolutions being proposed to MTNZF Shareholders at different meetings and such an event shall not cause the undertakings herein to lapse.

5. **General Undertakings**

We hereby unconditionally and irrevocably consent to:

- 5.1 being named or references to this irrevocable undertaking being made, and to the extent required by applicable law the inclusion of particulars of this irrevocable undertaking, in any announcement, press release, statement or circular made or released by MTNZF in respect of the Proposed Transaction;
- 5.2 this irrevocable undertaking being made available for inspection to the extent required by any applicable law; and
- 5.3 this irrevocable undertaking being disclosed to the Takeover Regulations Panel, the JSE Limited (the **JSE**) and any other governmental or regulatory authority.

6. **Governing Law**

This irrevocable undertaking shall be governed by and construed in accordance with the laws of the Republic of South Africa. By our signature below, we submit to the exclusive jurisdiction of the High Court of South Africa (Gauteng Local Division, Johannesburg) for all purposes in connection with this undertaking, including its cancellation or withdrawal or purported cancellation or withdrawal.

7. **Confidentiality**

- 7.1 We undertake to keep confidential and not, without MTNZF's prior written consent, disclose to any third party the terms of this undertaking and/or the fact of its existence, the existence and terms of the Proposed Transaction and the discussions relating thereto, other than on a need-to-know basis to our directors and professional advisors, in each instance, subject to such receiving party being subject to comparable confidentiality undertakings, or as required by law. We acknowledge that our obligations hereunder with respect to confidentiality shall survive the expiration or termination of this undertaking.
- 7.2 We acknowledge that, to the extent that any information contained in this irrevocable undertaking or supplied to us in connection with this irrevocable undertaking constitutes "*inside information*", as defined in the Financial Markets Act, 2012 (the **FMA**), or "*price sensitive information*" as contemplated in the JSE Listings Requirements (together, the **Applicable Legislation**) such information cannot be disclosed or used to trade securities in MTNZF, until such time as the inside information has been made public by way of an announcement on the Stock Exchange News Service maintained by the JSE.
- 7.3 We acknowledge that we are:
- 7.3.1 familiar with the provisions of the Applicable Legislation and we undertake to comply with all of our obligations under the Applicable Legislation, including but not limited to, undertaking not to commit the offenses listed in the FMA; and
- 7.3.2 aware of the restrictions that are placed on our conduct in terms of the provisions of the Applicable Legislation, which relate to market abuse (including, but not limited to, insider trading) and we irrevocably undertake not to breach such restrictions.

8. **General**

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- 8.1 MTNZF will not incur any liability, whatsoever and howsoever arising, in relation to the matters contemplated in this undertaking including if the Proposed Transaction is not implemented, a circular is not issued by MTNZF in connection with the Proposed Transaction, the MTNZF General Meeting is not held (or is adjourned or postponed), the Resolutions are not put to MTNZF Shareholders and/or adopted by them and/or this undertaking lapses.
- 8.2 We agree that damages would not be an adequate remedy for breach of the undertakings contained herein and that MTNZF would be entitled to seek an order of specific performance in relation to the breach of our obligations arising out of the undertakings contained herein.
- 8.3 The terms of this undertaking do not supersede, negate, amend, or otherwise vary the terms of any confidentiality and non-disclosure agreement concluded and in force between the parties.
- 8.4 The obligations set out in this undertaking shall be immediately binding upon us, our successors in title and permitted assignees from the date that this agreement is signed by both of the parties hereto.
- 8.5 This undertaking constitutes the whole agreement between the parties thereto in relation to its subject matter and no party shall be bound by any representation, express or implied term, warranty, promise or the like not recorded in this undertaking. We acknowledge that we have not executed this undertaking in reliance on any representation, warranty or other provision given by MTNZF, and any such representations or warranties or other terms implied by statute or common law are excluded from this undertaking.
- 8.6 All provisions and paragraphs of this undertaking are, notwithstanding the manner in which they have been grouped together or linked grammatically, severable from each other. Any provision or paragraph of this undertaking that is or becomes unenforceable in any jurisdiction, whether due to invalidity, illegality, unlawfulness, it being void or for any other reason whatsoever, shall, in such jurisdiction only and only to the extent that it is so unenforceable, be treated as *pro non scripto* and the remaining provisions and paragraphs of this undertaking shall remain in full force and effect. It is the parties' intention that this undertaking would be executed without such unenforceable provision if they were aware of such unenforceability at the time of execution hereof.
- 8.7 No amendment, variation, waiver or consensual cancellation of this irrevocable undertaking, and no cession, delegation or assignment of our rights or MTNZF's rights or obligations hereunder, will be of any force or effect unless reduced to writing and signed by MTNZF.
- 8.8 This irrevocable undertaking may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement as at the signature date of the party last signing one of the counterparts.
- 8.9 The address for service of any written notices on us in connection with this irrevocable undertaking shall be the address set out below.

Signed for and on behalf of [REDACTED]

Signature.....

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]





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[REDACTED]

We accept the benefits conferred on us herein, and agree to the provisions herein:

Signed for and on behalf of MTNZF

DocuSigned by:  
Signature... *Belinda Mapongwana*  
Belinda Mapongwana 12/11/2025 | 2:58 AM PST  
Chairperson of the MTNZF Board  
(who warrants that they are duly authorised thereto)  
135 Rivonia Road  
Sandown  
Sandton  
Johannesburg, 2193

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*MM*

