



29 August 2025

Attention: Mr. L de Bruyn

Webber Wentzel Incorporated

90 Rivonia Road

Sandton

Johannesburg

2196

Email: leslie.debruyn@webberwentzel.com

Dear Sirs,

**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 the application for dispensation in terms of Guideline 1/2013. The Takeover Regulation Panel (the “**Panel**”) recognizes that in commercial practice it may be necessary to approach a number of shareholders in order to obtain their views or support on a potential affected transaction.
3. Guideline 1/2013 further stipulates that when making an approach, the same may only be made to shareholders holding 5% or more of the aggregate securities in the offeree regulated company, subject to a limitation that the approach should not exceed five shareholders in total.
4. The Panel is advised that MTN Zakhele Futhi (RF) Limited (the “**Company**”) intends to acquire all of the issued ordinary shares held by the shareholders of the Company excluding the 14.8% shareholding held by MTN Group Limited (“**MTN**”) in the issued share capital of the Company by way of a scheme of arrangement in terms of section 114 of the Act (the “**Transaction**”).

5. The Panel is advised that the Company intends to approach a total of eight of its shareholders, with one shareholder holding above the 5% threshold and the other seven shareholders hold ordinary shares falling below the 5% threshold envisaged in the provisions of the Guideline. Thus, the Company seeks a dispensation from the Panel to approach the said 8 shareholders to secure irrevocable undertakings in relation to the Transaction.
6. Accordingly, the Company would like to approach the eight shareholders illustrated in the table below for purposes of soliciting irrevocable support relating to the Proposed Transaction.

No	Shareholder Name	Shareholding
1.	Mion Securities (RF) Proprietary Limited	8.20%
2.	Ethos Mid Market Fund I GP Proprietary Limited	4.05%
3.	Micawber 799 Proprietary Limited	4.05%
4.	Luxanio Trading 135 (RF) Proprietary Limited	4.05%
5.	Bowwood and Main No 273 (RF) Proprietary Limited	3.31%
6.	Loniwiz Proprietary Limited	2.46%
7.	Eric Mwandla	1.62%
8.	Newshelf 1063 (RF) Proprietary Limited	1.27%

7. The dispensation is granted and as such, the Company may approach the shareholders tabled above, subject to compliance with all the requirements of Guideline 1/2013.
8. Further, you must conclude a non-disclosure agreement with the shareholders listed in the table above, and the circular must disclose the names and details, including the shareholding of all the Company's shareholders who will provide irrevocable undertakings or letters of support to the Company, in compliance with the Takeover Provisions.
9. The application is granted, only in so far as it relates to the shareholders listed in the table in paragraph 6 above, having regard to the motivation in your application letter, pursuant to section 119(6) of the Act.

10. This exemption is granted 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.
11. 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 that:

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 do not hesitate to contact the Panel should you wish to discuss.

Yours faithfully,



TAKEOVER REGULATION PANEL

Zano Nduli

Deputy Executive Director