

**EXTENSION AND AMENDMENT AGREEMENT**

between

**MTN ZAKHELE FUTHI (RF) LIMITED**  
(Registration Number: 2016/268837/06)

and

**MTN GROUP LIMITED**  
(Registration Number: 1994/009584/06)

and

**MOBILE TELEPHONE NETWORKS HOLDINGS LIMITED**  
(Registration Number: 1993/001411/06)

in respect of

**THE 2016 MTN GROUP LIMITED BEE TRANSACTION (AS HOUSED IN MTN ZAKHELE  
FUTHI (RF) LIMITED)**

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## 1. Definitions and interpretation

- 1.1 In this Extension and Amendment Agreement, unless otherwise defined herein or the context indicates otherwise, words and expressions defined and/or incorporated in the MTN Tranche 1 Subscription and Call Option Agreement and/or the Relationship Agreement, will have the same meanings in this Extension and Amendment Agreement and the following words and phrases shall, unless otherwise stated or where inconsistent with the context in which they appear, bear the following meanings, and cognate terms and expressions shall bear corresponding meanings:
- 1.1.1 "**Agreed Form**" means, in relation to a document or an amendment to a document, the document or proposed amendment thereto in the form and substance agreed between the Parties as at the Amendment Signature Date (or substantively such form and substance), or such other form and/or substance as is subsequently agreed to, or consented to, in writing between the Parties; provided that (i) where the document or its amendment arises or is finalised only after the Amendment Signature Date, such document or amendment shall be in Agreed Form when in a form and substance agreed to, or consented to, in writing between the Parties and (ii) where the Parties are signatories to such document or agreement, it shall be deemed to be in Agreed Form upon signature thereof by the Parties, and in the form and substance as signed, provided that the Funders have consented to such document or agreement being in the Agreed Form before signature thereof by the Parties;
- 1.1.2 "**Amendment Conditions Precedent**" shall have the meaning ascribed thereto in clause 3.1 below;
- 1.1.3 "**Amendment Effective Date**" means the date on which the Amendment Conditions Precedent have been fulfilled or waived, or are deemed fulfilled or waived, as applicable;
- 1.1.4 "**Amendment Signature Date**" means, when this Extension and Amendment Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Extension and Amendment Agreement (or any counterpart) was signed by any Party;
- 1.1.5 "**Appraisal Rights**" means, to the extent such arise pursuant to the approvals referred to in clause 3.1.5.1, the appraisal rights afforded to MTNZF Ordinary Shareholders in terms of section 164(2)(a) of the Companies Act;
- 1.1.6 "**BEE Contract**" means the contract which MTNZF Ordinary Shareholders are required to enter into with MTN Zakhele Futhi, MTN, MTN Holdings and each Relevant Market Participant in the event that such MTNZF Ordinary Shareholders choose to hold, purchase and/or transfer MTNZF Ordinary Shares in accordance with the Independent Trading Process;
- 1.1.7 "**BFC2**" means Jabisan 04 (RF) Proprietary Limited, registration number 2014/021122/07, a private company as defined in the Companies Act;
- 1.1.8 "**CIPC**" means the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act, or its successor body;
- 1.1.9 "**Extension and Amendment Agreement**" means this agreement which, *inter alia*, amends the MTN Tranche 1 Subscription and Call Option Agreement and the Relationship Agreement, and provides for matters ancillary to these amendments;

- 1.1.10 "FMA" means the Financial Markets Act, 2012, as amended;
- 1.1.11 "Funders" means, as the context may require, collectively and individually, the MTNZF Preference Shareholders and the holders of the BFC2 Preference Shares from time to time, acting directly or through the Preference Share Agent;
- 1.1.12 "Independent Trading Process" means the process of purchasing, holding and/or transferring MTNZF Ordinary Shares from time to time, other than through the trading and custody entities designated by MTN Zakhele Futhi from time to time to act in such capacities;
- 1.1.13 "JSE" means as the context requires, either the JSE Limited, registration number 2005/022939/06, a public company as defined in the Companies Act and licensed to operate an exchange under the FMA, or the securities exchange operated by that company;
- 1.1.14 "Longstop Date" has the meaning given to it in clause 3.1, and includes any later date/s (if any) to which this date is extended pursuant to clause 3.5;
- 1.1.15 "MOI Amendments" means the amended and restated memorandum of incorporation of each of MTN Zakhele Futhi and BFC2 in the Agreed Form, giving effect *inter alia* to the changes required to be made to the MTN Zakhele Futhi memorandum of incorporation and the BFC2 memorandum of incorporation pursuant to, and/or giving effect to, the amendments contained in this Extension and Amendment Agreement;
- 1.1.16 "MTN" means MTN Group Limited, registration number 1994/009584/06, a public company as defined in the Companies Act, the ordinary shares of which are listed on the main board of the JSE;
- 1.1.17 "MTN Holdings" means Mobile Telephone Networks Holdings Limited, registration number 1993/001411/06, a public company as defined in the Companies Act;
- 1.1.18 "MTN Tranche 1 Subscription and Call Option Agreement" means the agreement titled "MTN 2016 Tranche 1 Subscription and Call Option Agreement" entered into between MTN and MTN Zakhele Futhi on or about 21 August 2016, as amended;
- 1.1.19 "MTN Zakhele Futhi" means MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company as defined in the Companies Act, the ordinary shares of which are listed on the main board of the JSE;
- 1.1.20 "MTNZF MOI Resolution" has the meaning given to it in clause 3.1.5.1;
- 1.1.21 "MTNZF Ordinary Shareholders" means the registered and/or, where applicable in the context, beneficial holders of the MTNZF Ordinary Shares;
- 1.1.22 "MTNZF Ordinary Shares" means ordinary shares of no par value in the authorised and/or issued share capital of MTN Zakhele Futhi;
- 1.1.23 "MTNZF Preference Shareholders" means the registered and/or, where applicable in the context, beneficial holders of the MTNZF Preference Shares;
- 1.1.24 "MTNZF Preference Shares" means the cumulative redeemable non-participating preference shares in the authorised and/or issued share capital of

MTN Zakhele Futhi carrying such terms as are provided for in the memorandum of incorporation of MTN Zakhele Futhi;

- 1.1.25 **"MTNZF Shareholders"** means, as the context may require, collectively and individually, the MTNZF Ordinary Shareholders and the MTNZF Preference Shareholders;
- 1.1.26 **"Parties"** means the parties to this Extension and Amendment Agreement, being MTN and MTN Zakhele Futhi and, in respect of clauses 5.2 and 5.3 only, MTN Holdings;
- 1.1.27 **"Preference Share Agent"** means FirstRand Bank Limited, registration number 1929/001225/06, a public company as defined in the Companies Act, acting through its Rand Merchant Bank division in its capacity as agent on behalf of the Funders;
- 1.1.28 **"Relationship Agreement"** means the agreement titled "Relationship Agreement" entered into between MTN and MTN Zakhele Futhi on or about 9 August 2016 and thereafter by the MTNZF Ordinary Shareholders pursuant to (i) the MTN Zakhele Unwinding Scheme; and (ii) the MTN Zakhele Futhi Public Offer, as amended;
- 1.1.29 **"Relevant Market Participant"** means a member of the JSE, registered holder, a central securities depository participant (which is accepted as a participant in terms of the FMA) and/or relevant intermediary, as the context may require, that an MTNZF Ordinary Shareholder identifies pursuant to the Independent Trading Process;
- 1.1.30 **"Share Scheme Administration Services Agreement"** means the agreement titled "Share Scheme Administration Services Agreement", originally dated 13 September 2016, between Nedbank Limited (acting through its Share Scheme Administration Division), MTN and MTN Zakhele Futhi, as amended and restated pursuant to the first amendment and restatement agreement dated 15 October 2019, and as further amended pursuant to the amendment agreement dated 28 March 2024;
- 1.1.31 **"Singular"** means Singular Systems Proprietary Limited, registration number 2002/001492/07, a private company as defined in the Companies Act;
- 1.1.32 **"Singular Services Agreement"** means the agreement titled "Services Agreement", originally dated 27 March 2024, between Singular, MTN and MTN Zakhele Futhi; and
- 1.1.33 **"Trading Platform Documents"** means the documents and agreements to which MTN Zakhele Futhi is a party, which regulate trading in the MTNZF Ordinary Shares and which are required to be amended as a result of the extension of the scheduled maturity date of the New Empowerment Transaction by three years, and which includes the BEE Contract.
- 1.2 Unless the context indicates otherwise, the following words and expressions defined and/or incorporated in the MTN Zakhele Futhi memorandum of incorporation and/or the BFC2 memorandum of incorporation will have the same meanings in this Extension and Amendment Agreement:
- 1.2.1 BFC2 Preference Shares;

- 1.2.2 MTN Zakhele Futhi Public Offer;
- 1.2.3 New Empowerment Transaction; and
- 1.2.4 Transaction Documents.
- 1.3 The clause headings in this Extension and Amendment Agreement are for the purpose of convenience only and shall not be taken into account in the interpretation of this Extension and Amendment Agreement.
- 1.4 Unless inconsistent with the context or unless a contrary intention clearly appears from the context, in this Extension and Amendment Agreement:
- 1.4.1 any reference to a gender shall include the other genders;
- 1.4.2 any reference to the singular shall include the plural and vice versa;
- 1.4.3 any reference to a "**person**" or "**Person**" includes any natural, juristic or quasi-juristic person, including any sole proprietorship, stokvel, firm, partnership, trust, close corporation, company, undertaking, joint venture, government or public entity, or other incorporated or unincorporated entity or association;
- 1.4.4 the use of the words "including", or "in particular" or "for example" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s. Such references to "including", "in particular" and "for example" shall not be construed restrictively but shall mean "including, but without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" and "for example, but without prejudice to the generality of the foregoing" respectively; and
- 1.4.5 any reference to any document or agreement (including this Extension and Amendment Agreement, the MTN Zakhele Futhi memorandum of incorporation and/or the BFC2 memorandum of incorporation) shall be a reference to that document or agreement as at the Amendment Signature Date (or, if later, as at the date on which such agreement is first concluded or document first executed), and as novated, amended, reinstated or substituted from time to time thereafter in accordance with its terms.
- 1.5 If any provision in this clause 1 is a substantive provision conferring rights or imposing obligations on a Party, effect shall be given to it as if it were a substantive clause in the body of this Extension and Amendment Agreement, notwithstanding that it is only contained in the interpretation and definitions clause.
- 1.6 Unless expressly stated otherwise, no provision of this Extension and Amendment Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement (ie *stipulatio alteri*).
- 1.7 The rule of construction that, in the event of an ambiguity in respect of a term or terms of an agreement, such term or terms shall be interpreted against the Party responsible for drafting or preparing them, shall not apply.
- 1.8 References to a "day" shall be to any calendar day. Where any number of days or Business Days is prescribed in this Extension and Amendment Agreement to be before, or after a date, or within a set number of days of a date, the period will be

calculated by excluding the reference date and including the date at the end of the set number of days from such reference date unless (in the case of days after a stated date) the last day falls on a day not being a Business Day, in which event the last day shall be the next succeeding Business Day.

- 1.9 Unless stated otherwise, a reference in this Extension and Amendment Agreement to any person shall be a reference to such person's permitted successor in title, transferee, cessionary and/or delegatee.
- 1.10 Unless stated otherwise, where any reference is made in this Extension and Amendment Agreement to the consent or agreement of, or election by, any Party, such consent, agreement or election may, for the avoidance of doubt, be made, given or withheld, conditionally or unconditionally, in the relevant Party's sole and absolute discretion.
- 1.11 Any provision of this Extension and Amendment Agreement which imposes an obligation or undertaking on the part of MTN or MTN Holdings to do or procure, or omit from doing or procuring, certain things, or which records their consent to certain matters, actions or amendments, do not bind them (or any other member of the MTN group which holds MTNZF Ordinary Shares) in their capacity as an MTNZF Ordinary Shareholder and such provisions are not to be construed as an obligation or undertaking to be performed or undertaken, or a consent to be given, in the capacity as an MTNZF Ordinary Shareholder or otherwise in respect of the MTNZF Ordinary Shares held by it/them.

## 2. Introduction

- 2.1 The Parties implemented the New Empowerment Transaction on 23 and 24 November 2016, documented through the Transaction Documents, which include:
- 2.1.1 the MTN Tranche 1 Subscription and Call Option Agreement;
- 2.1.2 the Relationship Agreement; and
- 2.1.3 the MTN Zakhele Futhi memorandum of incorporation and the BFC2 memorandum of incorporation.
- 2.2 The Parties wish to effect amendments to the Transaction Documents referred to in clause 2.1 above to, amongst other things, extend certain key milestone dates presently applicable to the New Empowerment Transaction by three years.
- 2.3 The Parties accordingly wish to enter into this Extension and Amendment Agreement.

## 3. Amendment Conditions Precedent

- 3.1 Other than clauses 1, 3, 5 and 6 which shall be unconditional and of immediate force and effect on and with effect from the Amendment Signature Date, the provisions contained in this Extension and Amendment Agreement are subject to the fulfilment (or deemed fulfilment) or waiver of the following conditions precedent ("**Amendment Conditions Precedent**") on or before 12 November 2024 ("**Longstop Date**"), as read with the proviso hereto and clause 3.6:
- 3.1.1 the entry into and implementation by MTN Zakhele Futhi of this Extension and Amendment Agreement (including the MOI Amendments) having been approved in the Agreed Form by or on behalf of the Funders and, to the extent that such approval is subject to any conditions, the Funders having confirmed in writing to

- MTN and MTN Zakhele Futhi the fulfilment or waiver by the Funders of such conditions applicable to such approval;
- 3.1.2 the amendment to each of the Share Scheme Administration Services Agreement and the Singular Services Agreement to extend the services provided thereunder for an additional three years having been executed in the Agreed Form by the parties to each of those agreements;
- 3.1.3 the resolutions tabled to MTN's shareholders to approve the implementation of this Extension and Amendment Agreement, and matters related thereto, as identified by MTN in writing, having been approved by MTN's shareholders in general meeting in accordance with the approval thresholds set out in the relevant notice of meeting;
- 3.1.4 the amendments to the Relationship Agreement as contemplated in this Extension and Amendment Agreement having been approved by the requisite majority of MTNZF Ordinary Shareholders in general meeting;
- 3.1.5 the MOI Amendments:
- 3.1.5.1 in relation to MTN Zakhele Futhi having been approved and adopted by the requisite majority of MTNZF Shareholders in general meeting (including, as applicable, pursuant to any resolution required to be passed separately by the holders of any class of shares in MTN Zakhele Futhi) ("**MTNZF MOI Resolution**"), and MTN Zakhele Futhi having filed a "Notice of Amendment of Memorandum of Incorporation" in Form CoR15.2 (together with the prescribed fee and a copy of the amended MTN Zakhele Futhi memorandum of incorporation) with the CIPC; and
- 3.1.5.2 in relation to BFC2 having been approved and adopted by the requisite majority of BFC2's shareholders (whether at a meeting of BFC2 shareholders, or as a written resolution signed by the BFC2 ordinary shareholder and each holder of the BFC2 Preference Shares, in terms of section 60 of the Companies Act), and BFC2 having filed a "Notice of Amendment of Memorandum of Incorporation" in Form CoR15.2 (together with the prescribed fee and a copy of the amended BFC2 memorandum of incorporation) with the CIPC;
- 3.1.6 the MOI Amendments having become effective in accordance with the Companies Act; and
- 3.1.7 either:
- 3.1.7.1 no MTNZF Ordinary Shareholder having exercised its Appraisal Rights by: (i) delivering a written notice objecting to the MTNZF MOI Resolution to MTN Zakhele Futhi as contemplated in section 164(3) of the Companies Act; (ii) voting against the MTNZF MOI Resolution; and (iii) delivering a valid demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time periods prescribed in section 164(3) and (7) of the Companies Act; or
- 3.1.7.2 if Appraisal Rights are validly exercised as aforesaid, they are not exercised in respect of more than 10% (ten per cent) of the MTNZF Ordinary Shares,



provided that if at any time there exists matters, facts, events or circumstances which, but for this proviso, would have caused an Amendment Condition Precedent to fail, such Amendment Condition Precedent will fail only if, and then when, either (i) MTN or MTN Zakhele Futhi gives written notice to the other that it will not waive the Amendment Condition Precedent; or (ii) the matters, facts, events or circumstances remain in existence as at the Longstop Date and the Amendment Condition Precedent (or relevant part thereof) has not been waived or become *pro non scripto*.

- 3.2 In relation to the Amendment Conditions Precedent, the following Parties shall have primary responsibility for their fulfilment:
- 3.2.1 MTN Zakhele Futhi, the Amendment Conditions Precedent in clauses 3.1.1, 3.1.2, 3.1.4, 3.1.5, 3.1.6 and 3.1.7;
- 3.2.2 MTN, the Amendment Condition Precedent in clause 3.1.3.
- 3.3 The Parties shall, where it is within their respective power and control to do so, use their reasonable endeavours to procure the fulfilment of the Amendment Conditions Precedent within the time/s permitted therefor but in each case without an obligation to waive a condition or to incur costs or liabilities (other than any non-material or customary costs or liabilities which are reasonably or necessarily required to be defrayed or assumed by such Party in order for it to discharge its obligations hereunder in respect of the fulfilment of the Amendment Conditions Precedent).
- 3.4 MTN and MTN Zakhele Futhi shall be entitled to waive, in whole or in part, fulfilment of any or all of the Amendment Conditions Precedent in clauses 3.1.2, 3.1.3, 3.1.4, 3.1.6 and 3.1.7 by agreement in writing concluded by no later than the date stipulated for the fulfilment or waiver thereof. MTN and MTN Zakhele Futhi shall not be entitled to waive, in whole or in part, fulfilment of any or all of the Amendment Conditions Precedent in clauses 3.1.1 and 3.1.5 unless the Funders have provided their prior written consent to such waiver. The provisions of this clause 3.4 will be an irrevocable *stipulatio alteri* in favour of the Funders who may accept the *stipulatio* at any time and without further notice to the Parties.
- 3.5 The Parties may from time to time extend the period or date/s stipulated for the fulfilment or waiver of any or all of the Amendment Conditions Precedent by agreement in writing concluded by no later than the then-applicable date stipulated for the fulfilment or waiver thereof.
- 3.6 On and with immediate effect from the day on which the MTN and MTN Zakhele Futhi confirm to one another in writing that they are each satisfied that all of the Amendment Conditions Precedent have been fulfilled or waived (as the case may be) to their satisfaction, all of the Amendment Conditions Precedent will be deemed *pro non scripto* and this Extension and Amendment Agreement shall be unconditional in all respects.
- 3.7 If any of the Amendment Conditions Precedent fails (and fulfilment thereof is not waived or extended in terms of clauses 3.4 and/or 3.5 or deemed *pro non scripto* under clause 3.6), the provisions of this Extension and Amendment Agreement (other than clauses 1, 3, 5 and 6) shall never become effective. No Party shall have any claim against the other under this Extension and Amendment Agreement as a result of the failure of any such Amendment Condition Precedent, except for such claims, if any, as may arise from the provisions of this clause 3 and clauses 1, 5 and 6, and any claim under common law for any performance made hereunder to be restored and/or compensated for.

#### 4. Amendments

##### **Amendments to the MTN Tranche 1 Subscription and Call Option Agreement**

- 4.1 Pursuant to clause 25.6 (*variation, cancellation and waiver*) of the MTN Tranche 1 Subscription and Call Option Agreement, and on and with effect from the Amendment Effective Date, the MTN Tranche 1 Subscription and Call Option Agreement is hereby amended as follows:
- 4.1.1 by the deletion of the word "eight", as it appears throughout clause 1.2.10 thereof, and the replacement thereof with the word "eleven", in the first instance, and "eleventh", in the second instance;
- 4.1.2 by the deletion of the word "eighth", as it appears throughout clause 1.2.44.1, and the replacement thereof with the word "eleventh" in each instance;
- 4.1.3 by the replacement of clause 12.1.2 thereof with the following clause:
- "12.1.2 at any time or times prior to the NVF Call Option Trigger Date:
- 12.1.2.1 with the prior written consent of:
- 12.1.2.1.1 (subject to clause 12.1.2.1.3) BIC2, if the NVF Call Option Exercise Date is prior to the eleventh anniversary of the New Empowerment Transaction Closing Date;
- 12.1.2.1.2 (subject to clause 12.1.2.1.3) the New Preference Share Agent, if the NVF Call Option Exercise Date is prior to the BIC2 Discharge Date; and/or
- 12.1.2.1.3 both BIC2 and the New Preference Share Agent where clauses 12.1.2.1.1 and 12.1.2.1.2 both apply; or
- 12.1.2.2 as may be permitted pursuant to the provisions of clause 15 (read with clause 18) and/or clause 17."; and
- 4.1.4 by the deletion of the number "8", as it appears in clause 16.1 thereof, and the replacement thereof with the number "11".

##### **Amendments to the Relationship Agreement**

- 4.2 Pursuant to clause 26.5 (*variation, cancellation and waiver*) read with clause 18 (*Amendments*) of the Relationship Agreement, and on and with effect from the Amendment Effective Date, the Relationship Agreement is hereby amended as follows:
- 4.2.1 by the deletion of the word "eight", as it appears in clause 1.1.24 thereof (being the definition of the "BIC2 Empowerment Compliance Period" or "Empowerment Period"), and the replacement thereof with the word "eleven";
- 4.2.2 by the deletion of the word "eighth", as it appears in clause 1.1.94 thereof (being the definition of the "Termination Date"), and the replacement thereof with the word "eleventh";
- 4.2.3 by the deletion of clause 11.3.6.4 thereof and replacement thereof with the following new clause number 11.3.6.4:

"11.3.6.4 the Call Reference Price calculated as at or with reference to the Call Trigger Date discounted by 25%, if the Call Event occurs during the seventh, eighth, ninth, tenth or eleventh years following the Effective Date,";

4.2.4 by the deletion of the number "65%", as it appears in clause 18.1.2 thereof, and the replacement thereof with the number "66.67%"; and

4.2.5 by the deletion of the number "8", as it appears in clause 22.1 thereof, and the replacement thereof with the number "11".

## 5. Undertakings and consents

### MOI Amendments

5.1 The Parties record their mutual desire to effect the changes to MTN Zakhele Futhi's memorandum of incorporation and BFC2's memorandum of incorporation contained in the MOI Amendments, subject to the approval thereof by or on behalf of the Funders as envisaged in clause 3.1.1 and MTNZF Shareholders and BFC2's shareholders, respectively, as envisaged in clause 3.1.5. Such MOI Amendments shall, if approved by the applicable shareholders, take effect on the date provided for under the Companies Act; provided that the Parties agree that they will not file, or procure or permit the filing, with the CIPC of the notices of amendment referred to in clause 3.1.5 until all other Amendment Conditions Precedent have been fulfilled or waived or become *pro non scripto*.

### MTN's and MTN Holdings' consent

5.2 Notwithstanding anything to the contrary contained in this Extension and Amendment Agreement or elsewhere, by its signature hereto:

5.2.1 MTN hereby:

5.2.1.1 gives its consent for the proposed entry into, and the implementation, by MTN Zakhele Futhi of this Extension and Amendment Agreement (including the MOI Amendments) for all purposes, and to all relevant persons, under the Transaction Documents, and for any ancillary agreement or document to which MTN is party and in respect of which any amendment is necessary or desirable to give effect to this Extension and Amendment Agreement, including in respect of MTN Zakhele Futhi's ongoing BEE Listing and the BEE Listings Terms and Conditions and the Trading Platform Documents; and

5.2.1.2 without in any way limiting the generality of clause 5.2.1.1, agrees and records that by MTN agreeing that a document is in Agreed Form, if and to the extent that MTN's consent is required under any Transaction Document for such document (or part thereof) to be executed, or implemented, MTN thereby also gives the requisite consent for such document to be executed and/or implemented, as applicable, in such Agreed Form, subject to the provisions thereof and to any terms or conditions to which MTN's agreement of the Agreed Form is given and to any applicable provisions of the Transaction Documents; and

- 5.2.2 MTN Holdings hereby:
- 5.2.2.1 consents to the amendment of the BEE Contract to give effect to this Extension and Amendment Agreement; and
- 5.2.2.2 without in any way limiting the generality of clause 5.2.2.1, agrees and records that by MTN Holdings agreeing that a document is in Agreed Form, if and to the extent that MTN Holdings' consent is required under any Transaction Document for such document (or part thereof) to be executed, or implemented, MTN Holdings thereby also gives the requisite consent for such document to be executed and/or implemented, as applicable, in such Agreed Form, subject to the provisions thereof and to any terms or conditions to which MTN Holdings' agreement of the Agreed Form is given and to any applicable provisions of the Transaction Documents.

### **Trading Platform Documents**

- 5.3 MTN Zakhele Futhi shall use its reasonable endeavours to procure – by no later than the Longstop Date – the amendment of each applicable Trading Platform Document to which it is a party, to extend the Empowerment Compliance Period for an additional period of three years; such amendments to take effect no earlier than the Amendment Effective Date, and will keep MTN and MTN Holdings apprised on an ongoing basis of the steps taken and progress made. Should any Trading Platform Document not be amended by the Longstop Date, MTN Zakhele Futhi will continue thereafter to use its reasonable endeavours to procure its amendment, or a replacement thereto. Where MTN and/or MTN Holdings is a party to such Trading Platform Document, acting reasonably, they will consent to such amendment and execute any document required to effect the applicable amendment.

### **6. Miscellaneous**


- 6.1 Save as amended by this Extension and Amendment Agreement, the Transaction Documents shall remain unchanged and shall continue in full force and effect in accordance with the terms of such documents.
- 6.2 No amendment or variation of this Extension and Amendment Agreement shall affect the terms hereof unless (i) such amendment or variation is reduced to writing and signed by each of the Parties; and (ii) permitted by, and effected in accordance with the terms of, the Transaction Documents.
- 6.3 Save, as between any one or more Parties, as may separately be agreed in writing between them, each Party shall bear its own costs in relation to the negotiation, execution and implementation of this Extension and Amendment Agreement.
- 6.4 This Extension and Amendment Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same agreement.


Signed at Johannesburg on

17/8/2024 | 10:09 AM ~~2024~~

**Witness** Grant Gelink

for **MTN Zakhele Futhi (RF) Limited**

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duly authorised and warranting such authority

Signed at

on

2024

**Witness**

for **MTN Group Limited**

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duly authorised and warranting such authority

Signed at

on

2024

**Witness**

for **Mobile Telephone Networks Holdings Limited**

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.....  
duly authorised and warranting such authority

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- 1.1.2 "**Amendment Conditions Precedent**" shall have the meaning ascribed thereto in clause 3.1 below;
- 1.1.3 "**Amendment Effective Date**" means the date on which the Amendment Conditions Precedent have been fulfilled or waived, or are deemed fulfilled or waived, as applicable;
- 1.1.4 "**Amendment Signature Date**" means, when this Extension and Amendment Agreement has been signed by each Party (whether or not in counterpart), the latest of the dates on which this Extension and Amendment Agreement (or any counterpart) was signed by any Party;
- 1.1.5 "**Appraisal Rights**" means, to the extent such arise pursuant to the approvals referred to in clause 3.1.5.1, the appraisal rights afforded to MTNZF Ordinary Shareholders in terms of section 164(2)(a) of the Companies Act;
- 1.1.6 "**BEE Contract**" means the contract which MTNZF Ordinary Shareholders are required to enter into with MTN Zakhele Futhi, MTN, MTN Holdings and each Relevant Market Participant in the event that such MTNZF Ordinary Shareholders choose to hold, purchase and/or transfer MTNZF Ordinary Shares in accordance with the Independent Trading Process;
- 1.1.7 "**BFC2**" means Jabisan 04 (RF) Proprietary Limited, registration number 2014/021122/07, a private company as defined in the Companies Act;
- 1.1.8 "**CIPC**" means the Companies and Intellectual Property Commission established in terms of section 185 of the Companies Act, or its successor body;
- 1.1.9 "**Extension and Amendment Agreement**" means this agreement which, *inter alia*, amends the MTN Tranche 1 Subscription and Call Option Agreement and the Relationship Agreement, and provides for matters ancillary to these amendments;



- 1.1.10 "FMA" means the Financial Markets Act, 2012, as amended;
- 1.1.11 "Funders" means, as the context may require, collectively and individually, the MTNZF Preference Shareholders and the holders of the BFC2 Preference Shares from time to time, acting directly or through the Preference Share Agent;
- 1.1.12 "**Independent Trading Process**" means the process of purchasing, holding and/or transferring MTNZF Ordinary Shares from time to time, other than through the trading and custody entities designated by MTN Zakhele Futhi from time to time to act in such capacities;
- 1.1.13 "JSE" means as the context requires, either the JSE Limited, registration number 2005/022939/06, a public company as defined in the Companies Act and licensed to operate an exchange under the FMA, or the securities exchange operated by that company;
- 1.1.14 "**Longstop Date**" has the meaning given to it in clause 3.1, and includes any later date/s (if any) to which this date is extended pursuant to clause 3.5;
- 1.1.15 "**MOI Amendments**" means the amended and restated memorandum of incorporation of each of MTN Zakhele Futhi and BFC2 in the Agreed Form, giving effect *inter alia* to the changes required to be made to the MTN Zakhele Futhi memorandum of incorporation and the BFC2 memorandum of incorporation pursuant to, and/or giving effect to, the amendments contained in this Extension and Amendment Agreement;
- 1.1.16 "**MTN**" means MTN Group Limited, registration number 1994/009584/06, a public company as defined in the Companies Act, the ordinary shares of which are listed on the main board of the JSE;
- 1.1.17 "**MTN Holdings**" means Mobile Telephone Networks Holdings Limited, registration number 1993/001411/06, a public company as defined in the Companies Act;
- 1.1.18 "**MTN Tranche 1 Subscription and Call Option Agreement**" means the agreement titled "MTN 2016 Tranche 1 Subscription and Call Option Agreement" entered into between MTN and MTN Zakhele Futhi on or about 21 August 2016, as amended;
- 1.1.19 "**MTN Zakhele Futhi**" means MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company as defined in the Companies Act, the ordinary shares of which are listed on the main board of the JSE;
- 1.1.20 "**MTNZF MOI Resolution**" has the meaning given to it in clause 3.1.5.1;
- 1.1.21 "**MTNZF Ordinary Shareholders**" means the registered and/or, where applicable in the context, beneficial holders of the MTNZF Ordinary Shares;
- 1.1.22 "**MTNZF Ordinary Shares**" means ordinary shares of no par value in the authorised and/or issued share capital of MTN Zakhele Futhi;
- 1.1.23 "**MTNZF Preference Shareholders**" means the registered and/or, where applicable in the context, beneficial holders of the MTNZF Preference Shares;
- 1.1.24 "**MTNZF Preference Shares**" means the cumulative redeemable non-participating preference shares in the authorised and/or issued share capital of

MTN Zakhele Futhi carrying such terms as are provided for in the memorandum of incorporation of MTN Zakhele Futhi;

- 1.1.25 **"MTNZF Shareholders"** means, as the context may require, collectively and individually, the MTNZF Ordinary Shareholders and the MTNZF Preference Shareholders;
- 1.1.26 **"Parties"** means the parties to this Extension and Amendment Agreement, being MTN and MTN Zakhele Futhi and, in respect of clauses 5.2 and 5.3 only, MTN Holdings;
- 1.1.27 **"Preference Share Agent"** means FirstRand Bank Limited, registration number 1929/001225/06, a public company as defined in the Companies Act, acting through its Rand Merchant Bank division in its capacity as agent on behalf of the Funders;
- 1.1.28 **"Relationship Agreement"** means the agreement titled "Relationship Agreement" entered into between MTN and MTN Zakhele Futhi on or about 9 August 2016 and thereafter by the MTNZF Ordinary Shareholders pursuant to (i) the MTN Zakhele Unwinding Scheme; and (ii) the MTN Zakhele Futhi Public Offer, as amended;
- 1.1.29 **"Relevant Market Participant"** means a member of the JSE, registered holder, a central securities depository participant (which is accepted as a participant in terms of the FMA) and/or relevant intermediary, as the context may require, that an MTNZF Ordinary Shareholder identifies pursuant to the Independent Trading Process;
- 1.1.30 **"Share Scheme Administration Services Agreement"** means the agreement titled "Share Scheme Administration Services Agreement", originally dated 13 September 2016, between Nedbank Limited (acting through its Share Scheme Administration Division), MTN and MTN Zakhele Futhi, as amended and restated pursuant to the first amendment and restatement agreement dated 15 October 2019, and as further amended pursuant to the amendment agreement dated 28 March 2024;
- 1.1.31 **"Singular"** means Singular Systems Proprietary Limited, registration number 2002/001492/07, a private company as defined in the Companies Act;
- 1.1.32 **"Singular Services Agreement"** means the agreement titled "Services Agreement", originally dated 27 March 2024, between Singular, MTN and MTN Zakhele Futhi; and
- 1.1.33 **"Trading Platform Documents"** means the documents and agreements to which MTN Zakhele Futhi is a party, which regulate trading in the MTNZF Ordinary Shares and which are required to be amended as a result of the extension of the scheduled maturity date of the New Empowerment Transaction by three years, and which includes the BEE Contract.
- 1.2 Unless the context indicates otherwise, the following words and expressions defined and/or incorporated in the MTN Zakhele Futhi memorandum of incorporation and/or the BFC2 memorandum of incorporation will have the same meanings in this Extension and Amendment Agreement:
- 1.2.1 BFC2 Preference Shares;

- 1.2.2 MTN Zakhele Futhi Public Offer;
- 1.2.3 New Empowerment Transaction; and
- 1.2.4 Transaction Documents.
- 1.3 The clause headings in this Extension and Amendment Agreement are for the purpose of convenience only and shall not be taken into account in the interpretation of this Extension and Amendment Agreement.
- 1.4 Unless inconsistent with the context or unless a contrary intention clearly appears from the context, in this Extension and Amendment Agreement:
- 1.4.1 any reference to a gender shall include the other genders;
- 1.4.2 any reference to the singular shall include the plural and vice versa;
- 1.4.3 any reference to a "**person**" or "**Person**" includes any natural, juristic or quasi-juristic person, including any sole proprietorship, stokvel, firm, partnership, trust, close corporation, company, undertaking, joint venture, government or public entity, or other incorporated or unincorporated entity or association;
- 1.4.4 the use of the words "including", or "in particular" or "for example" followed by a specific example/s shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s. Such references to "including", "in particular" and "for example" shall not be construed restrictively but shall mean "including, but without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" and "for example, but without prejudice to the generality of the foregoing" respectively; and
- 1.4.5 any reference to any document or agreement (including this Extension and Amendment Agreement, the MTN Zakhele Futhi memorandum of incorporation and/or the BFC2 memorandum of incorporation) shall be a reference to that document or agreement as at the Amendment Signature Date (or, if later, as at the date on which such agreement is first concluded or document first executed), and as novated, amended, reinstated or substituted from time to time thereafter in accordance with its terms.
- 1.5 If any provision in this clause 1 is a substantive provision conferring rights or imposing obligations on a Party, effect shall be given to it as if it were a substantive clause in the body of this Extension and Amendment Agreement, notwithstanding that it is only contained in the interpretation and definitions clause.
- 1.6 Unless expressly stated otherwise, no provision of this Extension and Amendment Agreement constitutes a stipulation for the benefit of any person who is not a party to this Agreement (ie *stipulatio alteri*).
- 1.7 The rule of construction that, in the event of an ambiguity in respect of a term or terms of an agreement, such term or terms shall be interpreted against the Party responsible for drafting or preparing them, shall not apply.
- 1.8 References to a "day" shall be to any calendar day. Where any number of days or Business Days is prescribed in this Extension and Amendment Agreement to be before, or after a date, or within a set number of days of a date, the period will be

calculated by excluding the reference date and including the date at the end of the set number of days from such reference date unless (in the case of days after a stated date) the last day falls on a day not being a Business Day, in which event the last day shall be the next succeeding Business Day.

- 1.9 Unless stated otherwise, a reference in this Extension and Amendment Agreement to any person shall be a reference to such person's permitted successor in title, transferee, cessionary and/or delegatee.
- 1.10 Unless stated otherwise, where any reference is made in this Extension and Amendment Agreement to the consent or agreement of, or election by, any Party, such consent, agreement or election may, for the avoidance of doubt, be made, given or withheld, conditionally or unconditionally, in the relevant Party's sole and absolute discretion.
- 1.11 Any provision of this Extension and Amendment Agreement which imposes an obligation or undertaking on the part of MTN or MTN Holdings to do or procure, or omit from doing or procuring, certain things, or which records their consent to certain matters, actions or amendments, do not bind them (or any other member of the MTN group which holds MTNZF Ordinary Shares) in their capacity as an MTNZF Ordinary Shareholder and such provisions are not to be construed as an obligation or undertaking to be performed or undertaken, or a consent to be given, in the capacity as an MTNZF Ordinary Shareholder or otherwise in respect of the MTNZF Ordinary Shares held by it/them.

## 2. Introduction

- 2.1 The Parties implemented the New Empowerment Transaction on 23 and 24 November 2016, documented through the Transaction Documents, which include:
- 2.1.1 the MTN Tranche 1 Subscription and Call Option Agreement;
- 2.1.2 the Relationship Agreement; and
- 2.1.3 the MTN Zakhele Futhi memorandum of incorporation and the BFC2 memorandum of incorporation.
- 2.2 The Parties wish to effect amendments to the Transaction Documents referred to in clause 2.1 above to, amongst other things, extend certain key milestone dates presently applicable to the New Empowerment Transaction by three years.
- 2.3 The Parties accordingly wish to enter into this Extension and Amendment Agreement.

## 3. Amendment Conditions Precedent

- 3.1 Other than clauses 1, 3, 5 and 6 which shall be unconditional and of immediate force and effect on and with effect from the Amendment Signature Date, the provisions contained in this Extension and Amendment Agreement are subject to the fulfilment (or deemed fulfilment) or waiver of the following conditions precedent ("**Amendment Conditions Precedent**") on or before 12 November 2024 ("**Longstop Date**"), as read with the proviso hereto and clause 3.6:
- 3.1.1 the entry into and implementation by MTN Zakhele Futhi of this Extension and Amendment Agreement (including the MOI Amendments) having been approved in the Agreed Form by or on behalf of the Funders and, to the extent that such approval is subject to any conditions, the Funders having confirmed in writing to

MTN and MTN Zakhele Futhi the fulfilment or waiver by the Funders of such conditions applicable to such approval;

- 3.1.2 the amendment to each of the Share Scheme Administration Services Agreement and the Singular Services Agreement to extend the services provided thereunder for an additional three years having been executed in the Agreed Form by the parties to each of those agreements;
- 3.1.3 the resolutions tabled to MTN's shareholders to approve the implementation of this Extension and Amendment Agreement, and matters related thereto, as identified by MTN in writing, having been approved by MTN's shareholders in general meeting in accordance with the approval thresholds set out in the relevant notice of meeting;
- 3.1.4 the amendments to the Relationship Agreement as contemplated in this Extension and Amendment Agreement having been approved by the requisite majority of MTNZF Ordinary Shareholders in general meeting;
- 3.1.5 the MOI Amendments:
  - 3.1.5.1 in relation to MTN Zakhele Futhi having been approved and adopted by the requisite majority of MTNZF Shareholders in general meeting (including, as applicable, pursuant to any resolution required to be passed separately by the holders of any class of shares in MTN Zakhele Futhi) ("**MTNZF MOI Resolution**"), and MTN Zakhele Futhi having filed a "Notice of Amendment of Memorandum of Incorporation" in Form CoR15.2 (together with the prescribed fee and a copy of the amended MTN Zakhele Futhi memorandum of incorporation) with the CIPC; and
  - 3.1.5.2 in relation to BFC2 having been approved and adopted by the requisite majority of BFC2's shareholders (whether at a meeting of BFC2 shareholders, or as a written resolution signed by the BFC2 ordinary shareholder and each holder of the BFC2 Preference Shares, in terms of section 60 of the Companies Act), and BFC2 having filed a "Notice of Amendment of Memorandum of Incorporation" in Form CoR15.2 (together with the prescribed fee and a copy of the amended BFC2 memorandum of incorporation) with the CIPC;
- 3.1.6 the MOI Amendments having become effective in accordance with the Companies Act; and
- 3.1.7 either:
  - 3.1.7.1 no MTNZF Ordinary Shareholder having exercised its Appraisal Rights by: (i) delivering a written notice objecting to the MTNZF MOI Resolution to MTN Zakhele Futhi as contemplated in section 164(3) of the Companies Act; (ii) voting against the MTNZF MOI Resolution; and (iii) delivering a valid demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time periods prescribed in section 164(3) and (7) of the Companies Act; or
  - 3.1.7.2 if Appraisal Rights are validly exercised as aforesaid, they are not exercised in respect of more than 10% (ten per cent) of the MTNZF Ordinary Shares,

provided that if at any time there exists matters, facts, events or circumstances which, but for this proviso, would have caused an Amendment Condition Precedent to fail, such Amendment Condition Precedent will fail only if, and then when, either (i) MTN or MTN Zakhele Futhi gives written notice to the other that it will not waive the Amendment Condition Precedent; or (ii) the matters, facts, events or circumstances remain in existence as at the Longstop Date and the Amendment Condition Precedent (or relevant part thereof) has not been waived or become *pro non scripto*.

- 3.2 In relation to the Amendment Conditions Precedent, the following Parties shall have primary responsibility for their fulfilment:
- 3.2.1 MTN Zakhele Futhi, the Amendment Conditions Precedent in clauses 3.1.1, 3.1.2, 3.1.4, 3.1.5, 3.1.6 and 3.1.7;
- 3.2.2 MTN, the Amendment Condition Precedent in clause 3.1.3.
- 3.3 The Parties shall, where it is within their respective power and control to do so, use their reasonable endeavours to procure the fulfilment of the Amendment Conditions Precedent within the time/s permitted therefor but in each case without an obligation to waive a condition or to incur costs or liabilities (other than any non-material or customary costs or liabilities which are reasonably or necessarily required to be defrayed or assumed by such Party in order for it to discharge its obligations hereunder in respect of the fulfilment of the Amendment Conditions Precedent).
- 3.4 MTN and MTN Zakhele Futhi shall be entitled to waive, in whole or in part, fulfilment of any or all of the Amendment Conditions Precedent in clauses 3.1.2, 3.1.3, 3.1.4, 3.1.6 and 3.1.7 by agreement in writing concluded by no later than the date stipulated for the fulfilment or waiver thereof. MTN and MTN Zakhele Futhi shall not be entitled to waive, in whole or in part, fulfilment of any or all of the Amendment Conditions Precedent in clauses 3.1.1 and 3.1.5 unless the Funders have provided their prior written consent to such waiver. The provisions of this clause 3.4 will be an irrevocable *stipulatio alteri* in favour of the Funders who may accept the *stipulatio* at any time and without further notice to the Parties.
- 3.5 The Parties may from time to time extend the period or date/s stipulated for the fulfilment or waiver of any or all of the Amendment Conditions Precedent by agreement in writing concluded by no later than the then-applicable date stipulated for the fulfilment or waiver thereof.
- 3.6 On and with immediate effect from the day on which the MTN and MTN Zakhele Futhi confirm to one another in writing that they are each satisfied that all of the Amendment Conditions Precedent have been fulfilled or waived (as the case may be) to their satisfaction, all of the Amendment Conditions Precedent will be deemed *pro non scripto* and this Extension and Amendment Agreement shall be unconditional in all respects.
- 3.7 If any of the Amendment Conditions Precedent fails (and fulfilment thereof is not waived or extended in terms of clauses 3.4 and/or 3.5 or deemed *pro non scripto* under clause 3.6), the provisions of this Extension and Amendment Agreement (other than clauses 1, 3, 5 and 6) shall never become effective. No Party shall have any claim against the other under this Extension and Amendment Agreement as a result of the failure of any such Amendment Condition Precedent, except for such claims, if any, as may arise from the provisions of this clause 3 and clauses 1, 5 and 6, and any claim under common law for any performance made hereunder to be restored and/or compensated for.

#### 4. Amendments

##### **Amendments to the MTN Tranche 1 Subscription and Call Option Agreement**

- 4.1 Pursuant to clause 25.6 (*variation, cancellation and waiver*) of the MTN Tranche 1 Subscription and Call Option Agreement, and on and with effect from the Amendment Effective Date, the MTN Tranche 1 Subscription and Call Option Agreement is hereby amended as follows:
- 4.1.1 by the deletion of the word "eight", as it appears throughout clause 1.2.10 thereof, and the replacement thereof with the word "eleven", in the first instance, and "eleventh", in the second instance;
- 4.1.2 by the deletion of the word "eighth", as it appears throughout clause 1.2.44.1, and the replacement thereof with the word "eleventh" in each instance;
- 4.1.3 by the replacement of clause 12.1.2 thereof with the following clause:
- "12.1.2 at any time or times prior to the NVF Call Option Trigger Date:
- 12.1.2.1 with the prior written consent of:
- 12.1.2.1.1 (subject to clause 12.1.2.1.3) BIC2, if the NVF Call Option Exercise Date is prior to the eleventh anniversary of the New Empowerment Transaction Closing Date;
- 12.1.2.1.2 (subject to clause 12.1.2.1.3) the New Preference Share Agent, if the NVF Call Option Exercise Date is prior to the BIC2 Discharge Date; and/or
- 12.1.2.1.3 both BIC2 and the New Preference Share Agent where clauses 12.1.2.1.1 and 12.1.2.1.2 both apply; or
- 12.1.2.2 as may be permitted pursuant to the provisions of clause 15 (read with clause 18) and/or clause 17."; and
- 4.1.4 by the deletion of the number "8", as it appears in clause 16.1 thereof, and the replacement thereof with the number "11".

##### **Amendments to the Relationship Agreement**

- 4.2 Pursuant to clause 26.5 (*variation, cancellation and waiver*) read with clause 18 (*Amendments*) of the Relationship Agreement, and on and with effect from the Amendment Effective Date, the Relationship Agreement is hereby amended as follows:
- 4.2.1 by the deletion of the word "eight", as it appears in clause 1.1.24 thereof (being the definition of the "BIC2 Empowerment Compliance Period" or "Empowerment Period"), and the replacement thereof with the word "eleven";
- 4.2.2 by the deletion of the word "eighth", as it appears in clause 1.1.94 thereof (being the definition of the "Termination Date"), and the replacement thereof with the word "eleventh";
- 4.2.3 by the deletion of clause 11.3.6.4 thereof and replacement thereof with the following new clause number 11.3.6.4:

"11.3.6.4 the Call Reference Price calculated as at or with reference to the Call Trigger Date discounted by 25%, if the Call Event occurs during the seventh, eighth, ninth, tenth or eleventh years following the Effective Date,";

4.2.4 by the deletion of the number "65%", as it appears in clause 18.1.2 thereof, and the replacement thereof with the number "66.67%"; and

4.2.5 by the deletion of the number "8", as it appears in clause 22.1 thereof, and the replacement thereof with the number "11".

## 5. Undertakings and consents

### MOI Amendments

5.1 The Parties record their mutual desire to effect the changes to MTN Zakhele Futhi's memorandum of incorporation and BFC2's memorandum of incorporation contained in the MOI Amendments, subject to the approval thereof by or on behalf of the Funders as envisaged in clause 3.1.1 and MTNZF Shareholders and BFC2's shareholders, respectively, as envisaged in clause 3.1.5. Such MOI Amendments shall, if approved by the applicable shareholders, take effect on the date provided for under the Companies Act; provided that the Parties agree that they will not file, or procure or permit the filing, with the CIPC of the notices of amendment referred to in clause 3.1.5 until all other Amendment Conditions Precedent have been fulfilled or waived or become *pro non scripto*.

### MTN's and MTN Holdings' consent

5.2 Notwithstanding anything to the contrary contained in this Extension and Amendment Agreement or elsewhere, by its signature hereto:

5.2.1 MTN hereby:

5.2.1.1 gives its consent for the proposed entry into, and the implementation, by MTN Zakhele Futhi of this Extension and Amendment Agreement (including the MOI Amendments) for all purposes, and to all relevant persons, under the Transaction Documents, and for any ancillary agreement or document to which MTN is party and in respect of which any amendment is necessary or desirable to give effect to this Extension and Amendment Agreement, including in respect of MTN Zakhele Futhi's ongoing BEE Listing and the BEE Listings Terms and Conditions and the Trading Platform Documents; and

5.2.1.2 without in any way limiting the generality of clause 5.2.1.1, agrees and records that by MTN agreeing that a document is in Agreed Form, if and to the extent that MTN's consent is required under any Transaction Document for such document (or part thereof) to be executed, or implemented, MTN thereby also gives the requisite consent for such document to be executed and/or implemented, as applicable, in such Agreed Form, subject to the provisions thereof and to any terms or conditions to which MTN's agreement of the Agreed Form is given and to any applicable provisions of the Transaction Documents; and



- 5.2.2 MTN Holdings hereby:
- 5.2.2.1 consents to the amendment of the BEE Contract to give effect to this Extension and Amendment Agreement; and
- 5.2.2.2 without in any way limiting the generality of clause 5.2.2.1, agrees and records that by MTN Holdings agreeing that a document is in Agreed Form, if and to the extent that MTN Holdings' consent is required under any Transaction Document for such document (or part thereof) to be executed, or implemented, MTN Holdings thereby also gives the requisite consent for such document to be executed and/or implemented, as applicable, in such Agreed Form, subject to the provisions thereof and to any terms or conditions to which MTN Holdings' agreement of the Agreed Form is given and to any applicable provisions of the Transaction Documents.

### **Trading Platform Documents**

- 5.3 MTN Zakhele Futhi shall use its reasonable endeavours to procure – by no later than the Longstop Date – the amendment of each applicable Trading Platform Document to which it is a party, to extend the Empowerment Compliance Period for an additional period of three years; such amendments to take effect no earlier than the Amendment Effective Date, and will keep MTN and MTN Holdings apprised on an ongoing basis of the steps taken and progress made. Should any Trading Platform Document not be amended by the Longstop Date, MTN Zakhele Futhi will continue thereafter to use its reasonable endeavours to procure its amendment, or a replacement thereto. Where MTN and/or MTN Holdings is a party to such Trading Platform Document, acting reasonably, they will consent to such amendment and execute any document required to effect the applicable amendment.

## **6. Miscellaneous**


- 6.1 Save as amended by this Extension and Amendment Agreement, the Transaction Documents shall remain unchanged and shall continue in full force and effect in accordance with the terms of such documents.
- 6.2 No amendment or variation of this Extension and Amendment Agreement shall affect the terms hereof unless (i) such amendment or variation is reduced to writing and signed by each of the Parties; and (ii) permitted by, and effected in accordance with the terms of, the Transaction Documents.
- 6.3 Save, as between any one or more Parties, as may separately be agreed in writing between them, each Party shall bear its own costs in relation to the negotiation, execution and implementation of this Extension and Amendment Agreement.
- 6.4 This Extension and Amendment Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall be deemed to constitute one and the same agreement.


Signed at Johannesburg on

17/8/2024 | 10:09 AM ~~2024~~

**Witness** Grant Gelink

for **MTN Zakhele Futhi (RF) Limited**

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Signed at on 2024

**Witness**

for **MTN Group Limited**

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Signed at on 2024

**Witness**

for **Mobile Telephone Networks Holdings Limited**

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duly authorised and warranting such authority

Signed at \_\_\_\_\_ on \_\_\_\_\_ 2024

**Witness** \_\_\_\_\_ for **MTN Zakhele Futhi (RF) Limited**

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**Witness** \_\_\_\_\_ for **Mobile Telephone Networks Holdings Limited**



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