

MTN Zakhele Futhi (RF) Limited
(Incorporated in the Republic of South Africa)
(Date of incorporation: 21 June 2016)
(Registration number: 2016/268837/06)
JSE share code: MTNZF
ISIN: ZAE000279402
LEI: 378900429C4F73B1BE74
("MTNZF" or the "Company")

FINALISATION ANNOUNCEMENT RELATING TO THE UNWIND SCHEME OF ARRANGEMENT

1. INTRODUCTION

MTNZF shareholders ("MTNZF Shareholders") are referred to (i) the Company's firm intention announcement released on the Stock Exchange News Service of the JSE Limited ("SENS") on Tuesday, 25 November 2025 containing details of the scheme of arrangement in terms of section 114(1)(c) and 114(1)(e) of the Companies Act, 71 of 2008, as amended (the "Companies Act"), pursuant to which, if implemented, the Company will repurchase all of the issued ordinary no par value shares in MTNZF (the "Ordinary Shares") from MTNZF Shareholders, save for one MTNZF Share held by each of Windup Co Proprietary Limited, Tamela Holdings Proprietary Limited and TMF Trustees (South Africa) Proprietary Limited (being a total of three Ordinary Shares) (the "Scheme Shares"), for a scheme cash consideration of ZAR0.15 (15 cents) per Scheme Share ("Scheme Consideration") (the "Scheme"), (ii) an additional SENS announcement by the Company on Tuesday, 2 December 2025 regarding the distribution of a circular by the Company to the MTNZF Shareholders, which incorporated a notice of an Extraordinary General Meeting ("EGM"), in respect of the Scheme (the "Notice") (the "Circular"), and (iii) a further SENS announcement by the Company on Friday, 16 January 2026 regarding the results of the EGM.

Terms capitalised but not defined herein bear the meaning given thereto in the Circular, unless the context indicates otherwise.

2. AGTERSKOT PAYMENT

As contemplated in the Circular, an Agterskot Payment may or may not have become payable. The 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, an Overrun Retention Amount of ZAR7.5 million was taken into account to provision for unknown or uncertain costs which may arise or be incurred or accrued prior to the Effective Date, or should the Effective Date occur after Tuesday, 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, then the MTNZF Board reserved 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.

All of the Overrun Retention Amount was not required, on account of, *inter alia*, the Effective Date being moved earlier to Friday, 13 February 2026, as a result of the early fulfilment of the Scheme Conditions Precedent.

The Agterskot Payment represents the positive difference between (i) the effective NAV per MTNZF Share as calculated prior to the last practicable date prior to the publication of the Finalisation Announcement; and (ii) the (aggregate) Scheme Consideration. Although the finally determined Agterskot Payment (in aggregate) exceeds the Overrun Retention Amount of ZAR7.5 million as provisioned for in the Circular (with reference to the circumstances known as at the Last Practicable Date), the MTNZF Board wishes to return all remaining NAV to the MTNZF Shareholders, as finally calculated prior to the last practicable date prior to the publication of this Finalisation Announcement.

Accordingly, the MTNZF Board has determined that the Agterskot Payment will be paid to MTNZF Shareholders. In addition to the gross Scheme Consideration of ZAR0.15 (15 cents) per Scheme Share, the MTNZF Board has determined that the Agterskot Payment is ZAR0.08 (8 cents) per Scheme Share, resulting in a total gross amount of R0.23 (23 cents) per Scheme Share in respect of the Scheme Consideration plus the Agterskot Payment.

The Agterskot Payment will be made in the same manner and contemporaneously with the payment of the Scheme Consideration as contemplated in the Circular.

3. DIVIDEND WITHHOLDING TAX

The Scheme Consideration is subject to dividends withholdings tax ordinarily at a rate of 20%, on the gross Scheme Consideration unless the MTNZF Shareholder is exempt from dividends tax or subject to a reduced dividends tax rate and has in each instance duly submitted the prescribed declaration and written undertaking to the relevant regulated intermediary before the distribution. In respect of the Scheme Consideration, the gross Scheme Consideration is ZAR0.15 (15 cents), which is ZAR0.12 (12 cents) net of dividends withholdings tax at a rate of 20%.

The Agterskot Payment is subject to dividends withholdings tax ordinarily at a rate of 20%, on the gross Agterskot Payment unless the MTNZF Shareholder is exempt from dividends tax or subject to a reduced dividends tax rate and has in each instance duly submitted the prescribed declaration and written undertaking to the relevant regulated intermediary before the distribution. In respect of the Agterskot Payment, the gross Agterskot Payment is ZAR0.08 (8 cents), which is ZAR0.064 (6.4 cents) net of dividends withholdings tax at a rate of 20%.

The total gross payment to MTNZF Shareholders is R0.23 (23 cents), which is R0.184 (18.4 cents) net of dividends withholdings tax at a rate of 20%.

4. FINALISATION AND TRP COMPLIANCE CERTIFICATE

The MTNZF Board hereby announces that all the remaining Scheme Conditions Precedent have been timeously fulfilled and/or waived where applicable, including that (i) all requisite regulatory approvals have been obtained, (ii) the Special Resolutions were passed by the requisite majority of MTNZF Shareholders as contemplated in the Circular, (iv) the Special Resolutions were not opposed by the requisite percentage of the voting rights exercised entitling a dissenting shareholder to seek court approval as contemplated in section 115(3)(a) of the Companies Act, nor has any MTNZF Shareholder who voted against the Special Resolutions exercised their rights or been granted leave by the Court for a review of the Scheme in terms of section 115(3)(b) of the Companies Act, and (v) no MTNZF Shareholders have

given notice to MTNZF objecting, in terms of section 164(3) of the Companies Act, to the Scheme Resolution to be able to invoke Appraisal Rights ahead of the EGM.

The MTNZF Board further announces that, on Monday, 2 February 2026, the Company received the Compliance Certificate from the TRP in respect of the Scheme.

Accordingly, the Scheme has become unconditional and will be implemented as contemplated below.

The effect of the Scheme will be:

- (1) MTNZF will repurchase all of the Scheme Shares for the Scheme Consideration (and the Agterskot Payment) with effect from the Effective Date; and
- (2) the MTNZF Shares shall be Delisted from the JSE (once approved by the JSE), and shall thereafter be cancelled and revert to the authorised but unissued share capital of the Company. Scheme Participants will receive the Scheme Consideration (and the Agterskot Payment) on the date indicated in the timetable below.

5. SALIENT DATES AND TIMES

The Scheme will be implemented in accordance with the revised salient dates and times provided below:

	2026
Application for the delisting of MTNZF Shares on or about	Thursday, 5 February
Last day to trade, being the last day to trade the MTNZF Shares on the JSE in order to participate in the Scheme ("Scheme Last Day to Trade") on or about	Tuesday, 10 February
Suspension of the listing of MTNZF Shares on or about	Wednesday, 11 February
"Scheme Consideration Record Date", being the date on which Scheme Participants must be recorded in the Register to receive the Scheme Consideration (and the Agterskot Payment), by close of trade on or about	Friday, 13 February
"Effective Date" on or about	Friday, 13 February
Scheme Consideration (and the Agterskot Payment) to be sent by EFT to Scheme Participants who are Certificated Shareholders and who have lodged their Form of Surrender and Transfer (<i>blue</i>) with the Transfer Secretaries on or prior to 12h00 on the Scheme Consideration Record Date, on or about	Monday, 16 February
Dematerialised Scheme Participants to have their accounts (held at their CSDP or Broker) credited with the Scheme Consideration (and the Agterskot Payment) on or about	Monday, 16 February
Termination of listing of MTNZF Shares at the commencement of trade on or about	Tuesday, 17 February

Notes:

- (a) All of the above dates and times are subject to change, with the approval of the JSE and TRP, if required. The dates have been determined based on certain assumptions regarding the dates by which certain regulatory approvals including, but not limited to, that of the JSE and TRP, will be obtained. Any change will be released on SENS.
- (b) MTNZF Shareholders should note that as transactions in MTNZF Shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three Business Days after such trade.
- (c) Certificated MTNZF Shares may not be Dematerialised, and Dematerialised MTNZF Shares may not be rematerialised from Wednesday, 11 February 2026.
- (d) All times referred to above are references to South African Standard Time.

6. RESPONSIBILITY STATEMENT

The Independent Board and the MTNZF Board, individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement which relates to the Scheme, and certify that, to the best of their knowledge and belief, such information is true and this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Independent Board and the MTNZF Board have made all reasonable enquiries to ascertain that no facts have been omitted and this announcement accordingly contains all information required by law and the Companies Act.

Johannesburg
3 February 2026

Financial adviser and JSE sponsor to MTNZF
Tamela Holdings Proprietary Limited

Legal and tax adviser to MTNZF
Webber Wentzel