

MTNZF BEE CONTRACT

**FOR USE BY PERSONS IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT
TRADING PROCESS
IN RELATION TO EACH PERSON WHO HAS SIGNED AN MTNZF SHAREHOLDER DEED OF
ADHERENCE
("You" or "MTNZF Shareholder")**

entered into between

You (ie such **MTNZF SHAREHOLDER**)

and

**MTN ZAKHELE FUTHI (RF) LIMITED (PURSUANT TO A SIGNED MTNZF/MTN/MTN
HOLDINGS DEED OF ADHERENCE)**
(Registration number 2016/268837/06)
("MTNZF")

and

**MTN GROUP LIMITED (PURSUANT TO A SIGNED MTNZF/MTN/MTN HOLDINGS DEED OF
ADHERENCE)**
(Registration number: 1994/009584/06)
("MTN")

and

**MOBILE TELEPHONE NETWORKS HOLDINGS PROPRIETARY LIMITED (PURSUANT TO A
SIGNED MTNZF/MTN/MTN HOLDINGS DEED OF ADHERENCE)**
(Registration number: 1993/001411/07)
("MTN Holdings")

and

**EACH MARKET PARTICIPANT (PURSUANT TO A SIGNED MTNZF MARKET PARTICIPANT
DEED OF ADHERENCE IN RELATION TO YOU)**
(in relation to each of the Market Participant services it provides to YOU in relation to the
MTNZF Shares)
(each, a "Market Participant")

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PART A: DEFINITIONS, INTERPRETATION AND INTRODUCTORY PROVISIONS

1. Definitions and interpretation

1.1 In this Contract, the following words shall have the following meanings and other words derived from the same origins as such words shall have corresponding meanings:

1.1.1 "**Acceptable Mandate**" as regards a mandate or other such contractual arrangement or agreement concluded between You and any Market Participant in respect of You in relation to MTNZF (whether in writing or otherwise), means:

1.1.1.1 any mandate or other such contractual arrangement or agreement applying to Shares, the terms and conditions of which have been approved by MTNZF in its sole and absolute discretion; or

1.1.1.2 where such formal approval has not yet been expressed, any mandate or other such contractual arrangement or agreement applying to Shares which contains at least the minimum requirements set out in clause 9.2 below;

1.1.2 "**Authorised User**" has the meaning given to this term in the Financial Markets Act;

1.1.3 "**BEE**" means black economic empowerment;

1.1.4 "**BEE Compliant Persons**" has the meaning given to this term in the JSE Listings Requirements;

1.1.5 "**BEE Listing**" means the admission to listing of the MTNZF Shares as BEE Securities on the BEE Segment;

1.1.6 "**BEE Listing Period**" means the period commencing on the date upon which the BEE Listing takes place and ending on the earlier of:

1.1.6.1 the last day of the Empowerment Compliance Period; or

1.1.6.2 the date on which the BEE Listing permanently terminates for any reason;

1.1.7 "**BEE Securities**" has the meaning given to this term in the JSE Listings Requirements;

1.1.8 "**BEE Segment**" means a segment of the JSE's main board where an issuer may list its BEE Securities and where trading in such BEE Securities is restricted to BEE Compliant Persons;

1.1.9 "**BEE Verification**" means the verification of a person by the BEE Verification Agent for the MTNZF Independent Trading Process, which verification must conclude, amongst other things, that:

1.1.9.1 the person is an Eligible Shareholder; and

1.1.9.2 such Eligible Shareholder has accepted the MTNZF Independent Trading Process Verification Terms and Conditions and has provided all requisite supporting documents, concluded all contracts and implemented any additional steps required in terms of the MTNZF Independent Process Verification Terms and Conditions (including this Contract),

and "**BEE Verified**" and "**BEE Verification Process**" shall be construed accordingly;

1.1.10 "**BEE Verification Agent**" means, during the BEE Listing Period, a person appointed from time to time by MTN and/or MTNZF (with the consent of MTN), to fulfil the functions assigned to it under the Relationship Agreement in respect of performing BEE Verification;

- 1.1.11 **"BEE Verification Confirmation"** means the confirmation delivered by the BEE Verification Agent (i) to the Trading Entity (pursuant to the MTNZF Facilitated Trading Process) or (ii) to the relevant Market Participant as part of the MTNZF BEE Contract Confirmation (pursuant to the MTNZF Independent Trading Process), in which the BEE Verification Agent confirms that the MTNZF Shareholder identified in that confirmation is a Verified Shareholder;
- 1.1.12 **"BEE Verification Withdrawal Notice"** has the meaning given to this term in clause 8.1 of this Contract;
- 1.1.13 **"Beneficial Owner"** means a person in whom the benefits of the bundle of rights attaching to a Share vest, which is typically evidenced by one or more of the following:
- 1.1.13.1 the right or entitlement to receive any dividend or distribution payable in respect of the Share;
- 1.1.13.2 the right to exercise or cause to be exercised in the ordinary course of events, any or all of the voting or other rights attached to the Share;
- 1.1.13.3 the right to Dispose or direct the Disposition of the Share, or any part of a distribution in respect of the Share and to have the benefit of the proceeds,
- and **"Beneficially Own"** and **"Beneficially Owned"** shall be construed accordingly;
- 1.1.14 **"Black Participant"** has the meaning given to this term in the Relationship Agreement;
- 1.1.15 **"Business Day"** means any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
- 1.1.16 **"Call Event"** has the meaning given to this term in the Relationship Agreement;
- 1.1.17 **"Call Event Transferee"** has the meaning given to this term in clause 15.1 of this Contract;
- 1.1.18 **"Call Option Notice"** has the meaning given to this term in clause 15.1 of this Contract;
- 1.1.19 **"Companies Act"** means the Companies Act, 71 of 2008;
- 1.1.20 "this **Contract**" or **"MTNZF BEE Contract"** means this pro forma contract which is constituted as a final form contract pursuant to signature by the relevant Parties thereto of the MTNZF/MTN/MTN Holdings Deed of Adherence, the MTNZF Shareholder Deed of Adherence and each applicable MTNZF Market Participant Deed of Adherence, and all annexures and schedules thereto;
- 1.1.21 **"CSDP"** means the person that holds in custody and administers Your MTNZF Shares, or an interest in Your MTNZF Shares, and that has been accepted in terms of section 31 of the Financial Markets Act by a central securities depository as a participant in that central securities depository;
- 1.1.22 **"Custody Entity"** or **"Issuer Appointed Participant"** means, in respect of the MTNZF Facilitated Trading Process, the person designated by MTNZF from time to time to participate as registered shareholder for and on behalf of those persons who elect to participate in the MTNZF Facilitated Trading Process, the Custody Entity currently being NPW, acting through BNS Nominees Proprietary Limited a wholly owned subsidiary of NPW;
- 1.1.23 **"Deed of Adherence"** means, as the context requires, the MTNZF/MTN/MTN Holdings Deed of Adherence, the MTNZF Market Participant Deed of Adherence and the MTNZF Shareholder Deed of Adherence;

- 1.1.24 **"Effective Date"** means, in relation to this Contract, the effective date of the MTNZF BEE Contract Confirmation as reflected in that confirmation (being the later of (i) the date upon which the last of the Deeds of Adherence to this Contract has been signed by the last of the Parties to sign and (ii) the BEE Verification Agent having confirmed, by way of delivery of the BEE Verification Confirmation - together with the MTNZF BEE Contract Confirmation or otherwise - that You are a Verified Shareholder);
- 1.1.25 **"Eligible Shareholder"** has the meaning given to the term "Eligible BIC2 Shareholder" in the Relationship Agreement;
- 1.1.26 **"Empowerment Compliance Period"** means a period of eight years commencing on 24 November 2016 and ending at 23:59:59 on 24 November 2024;
- 1.1.27 **"Encumbrance"**, in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any part or proceeds thereof), or any lending of that property, and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.1.28 **"Financial Markets Act"** means the Financial Markets Act, No 19 of 2012;
- 1.1.29 **"IH"** means an intermediary holder, being an intermediary with which You hold an account for the purposes of, amongst other things, managing Your MTNZF Shares, but which is not You, the JSE Member, the Registered Shareholder, the CSDP, the IHRS or MTNZF. Such intermediary holder must be identified as "IH" in the MTNZF Market Participant Deed of Adherence;
- 1.1.30 **"IHRS"** means an IH which is also the Registered Shareholder of Your MTNZF Shares, being a Nominee which has been approved by the Financial Services Board or in the case of a JSE Member which settles through a CSDP nominee, the JSE Member's nominee which has been approved by the JSE. Such person must be identified as "IHRS" in the MTNZF Market Participant Deed of Adherence;
- 1.1.31 **"JSE"** means JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of South Africa, and which is licensed to operate an exchange in terms of section 9 of the Financial Markets Act;
- 1.1.32 **"JSE Member"** means a member of the JSE, being a category of Authorised User, which person is identified as "JSE Member" in the MTNZF Market Participant Deed of Adherence;
- 1.1.33 **"Market Participants"** means, individually or collectively as the context may require, the Registered Shareholder, the CSDP, the JSE Member, the IH and/or the IHRS identified in the MTNZF Shareholder Deed of Adherence and who are Parties to this Contract;
- 1.1.34 **"MTN"** means MTN Group Limited, registration number 1994/009584/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.35 **"MTN Holdings"** means Mobile Telephone Networks Proprietary Limited, registration number 1993/001411/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.36 **"MTNZF"** means MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company incorporated in accordance with the laws of South Africa;
- 1.1.37 **"MTNZF BEE Contract Confirmation"** means the contract confirmation to be issued by the BEE Verification Agent to You and to each Market Participant following the last to occur of (i) signature by You of the MTNZF Shareholder Deed of Adherence; (ii)

signature by the last of the Market Participants of the MTNZF Market Participant Deed of Adherence and (iii) the BEE Verification Agent being satisfied that You are a Verified Shareholder, in substantially the form attached as Annexe D to this Contract;

- 1.1.38 **"MTNZF Facilitated Trading Process"** means the process of purchasing, Selling, holding or transferring MTNZF Shares from time to time in terms of which a person enters into a contractual custody arrangement with the Custody Entity and a mandate arrangement with the Trading Entity for the purposes of effecting transactions of its MTNZF Shares through the JSE's trading processes, as contemplated in the MTNZF Facilitated Trading Process Verification Terms and Conditions;
- 1.1.39 **"MTNZF Facilitated Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele Futhi Facilitated Trading Process: Verification Requirements, Terms and Conditions", which records the terms, conditions, restrictions and limitations applicable to each person who elects to purchase, Sell, hold and/or transfer any Shares in terms of the MTNZF Facilitated Trading Process;
- 1.1.40 **"MTNZF Independent Trading Process"** means the process of purchasing, Selling, holding or transferring Shares from time to time in accordance with this Contract;
- 1.1.41 **"MTNZF Independent Trading Process Verification Terms and Conditions"** means the document titled "MTN Zakhele Futhi Independent Trading Process: Verification Requirements, Terms and Conditions", which document records the terms, conditions, restrictions and limitations applicable to each person who elects to purchase, Sell, hold and/or transfer any Shares in terms of the MTNZF Independent Trading Process;
- 1.1.42 **"MTNZF Market Participant Deed of Adherence"** means the deed of adherence to this Contract signed by each Market Participant which provides any services as Market Participant to You in relation to your MTNZF Shares, and in terms of which each such Market Participant becomes a Party to this Contract, in substantially the form attached as Annexe B to this Contract;
- 1.1.43 **"MTNZF MOI"** means the memorandum of incorporation of MTNZF from time to time;
- 1.1.44 **"MTNZF/MTN/MTN Holdings Deed of Adherence"** means the deed of adherence to this Contract signed by each of MTNZF, MTN and MTN Holdings Shares, and in terms of which each such Market Participant becomes a Party to this Contract, in substantially the form attached as Annexe A to this Contract;
- 1.1.45 **"MTNZF Shareholder Deed of Adherence"** means the deed of adherence to this Contract, signed by You, in terms of which you become a Party to this Contract, in the form attached as Annexe B;
- 1.1.46 **"MTNZF Shares"** means ordinary shares having a par value of R0.01 in the issued share capital of MTNZF, being "securities" as contemplated under the Financial Markets Act. For the avoidance of doubt, references to such ordinary shares include references – changed as necessary – to any class of shares into which such shares may be converted (whether pursuant to the Companies Act or otherwise) and to such shares as they may be consolidated and sub-divided from time to time;
- 1.1.47 **"Nominee"** means a person which acts as the registered holder of shares and manages an interest in shares on behalf of other persons, and which has been approved by:
- 1.1.47.1 an exchange in terms of section 76(1)(a) of the Financial Markets Act;
- 1.1.47.2 a central securities depository in terms of section 76(1)(b) of the Financial Markets Act; or
- 1.1.47.3 the Registrar of Securities Services in terms of section 76(3) of the Financial Markets Act;

- 1.1.48 "NPW" means Nedgroup Private Wealth Stockbrokers Proprietary Limited, a subsidiary of Nedbank Limited, registration number 1951/000009/07;
- 1.1.49 "Off-Market Transfer" means any Sale, purchase or transfer of Shares not reported through an Authorised User;
- 1.1.50 "Own Name Client" means a Beneficial Owner of Shares whose own name is recorded in respect of such Shares in the securities register of MTNZF kept in terms of the Companies Act;
- 1.1.51 "Parties" means You (once you have signed a MTNZF Shareholder Deed of Adherence), MTNZF, MTN, MTN Holdings and each other person who signs a MTNZF Market Participant Deed of Adherence;
- 1.1.52 "Registered Shareholder" means, as the context requires:
- 1.1.52.1 the person in whose name Your MTNZF Shares are registered, which may include the CSDP, IHRS or JSE Member. If another person is the registered holder of some of Your MTNZF Shares, You must conclude a separate Contract with that person in respect of those MTNZF Shares; or
- 1.1.52.2 You, if You are an Own Name Client in respect of Your MTNZF Shares;
- 1.1.53 "Relationship Agreement" means the written agreement titled "Relationship Agreement" entered into between MTNZF and MTN on 9 August 2016, as amended by an agreement dated 2 July 2019 and to which You and each other MTNZF Shareholder is or becomes a party, which agreement regulates, amongst others, the rights and obligations of the parties thereto in relation to the holding of MTN shares by MTNZF and the holding MTNZF Shares by the MTNZF Shareholders and related matters;
- 1.1.54 "Sell" or "Dispose" means to sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and "Sale", "Sold" and "Disposed" shall be construed accordingly;
- 1.1.55 "South Africa" means the Republic of South Africa;
- 1.1.56 "Trading Entity" means, in respect of the MTNZF Facilitated Trading Process, the category 1 financial services provider (duly licensed as such in terms of the Financial Markets Act) designated by MTNZF from time to time, with which a MTNZF Shareholder is required to enter into a mandate arrangement for the purposes of effecting transactions of its MTNZF Shares through the JSE's trading processes, the Trading Entity currently being NPW; and
- 1.1.57 "Verified Shareholder" means, during the BEE Listing Period, an Eligible Shareholder which has successfully completed BEE Verification in respect of the MTNZF Independent Trading Process, as confirmed by BEE Verification Agent, and whose BEE Verification status has not expired or been withdrawn in accordance with the MTNZF Independent Verification Terms and Conditions or the Relationship Agreement.
- 1.2 This Contract is divided into 4 parts:
- 1.2.1 **Part A**, which contains the definitions and interpretation provisions used throughout and applicable to this Contract and certain introductory and salient provisions which apply for the duration of this Contract;

- 1.2.2 **Part B**, which contains provisions that apply for the duration of this Contract;
- 1.2.3 **Part C**, which contains provisions that apply while MTNZF Shares are Beneficially Owned by You or registered in Your name as an Own Name Client; and
- 1.2.4 **Part D**, which contains miscellaneous provisions.
- 1.3 The clause headings are for convenience only and shall not be taken into account in the interpretation of this Contract.
- 1.4 Any reference in this Contract to "person" includes any natural, juristic or quasi-juristic person, including, without limitation, 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.
- 1.5 Any reference to any "law", "Act", similar directive or document (including the JSE Listings Requirements and the JSE's Equity Rules) or any part thereof, shall be a reference to such "law", "Act", similar directive or document as interpreted, amended, modified, re-enacted, consolidated or substituted from time to time.
- 1.6 The rule of construction that a contract shall be interpreted against the Party responsible for drafting or preparing the contract shall not apply to this Contract.
- 1.7 Any reference to You shall:
 - 1.7.1 if You are liquidated or sequestrated (as the case may be) also apply to and be binding on Your liquidator or trustee; or
 - 1.7.2 if You are a natural person and die, also apply to and be binding on the executor of Your estate and any person to whom Your MTNZF Shares are transferred as a result of Your death.
- 1.8 The CSDP in respect of Your MTNZF Shares is required to be a party to this Contract.
- 1.9 If any one of the JSE Member, IH or IHRS is not required to be a party to this Contract, any reference to those of them which are not parties must be read *pro non scripto* (i.e. as if not written).

PART B: PROVISIONS WHICH APPLY FOR THE DURATION OF THIS CONTRACT, WHETHER OR NOT ANY MTNZF SHARES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

2. About this Contract

- 2.1 A pro forma version of this MTNZF BEE Contract is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or can be requested from the MTNZF call centre which can be contacted on: 083 900 6863.
- 2.2 Pursuant to signature of the relevant Deeds of Adherence to the pro forma MTNZF BEE Contract in relation to You, with effect from the Effective Date, such Pro Forma MTNZF BEE Contract (ie this Contract) is entered into and constituted as a final form, separate contract between You, MTNZF, MTN, MTN Holdings and each Market Participant. A copy of this signed Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

3. Duration

- 3.1 This Contract commences on the Effective Date and remains in force and effect until the earlier of:
 - 3.1.1 the replacement of this Contract with a new Contract in the circumstances contemplated in clauses 4.5.3 to 4.5.9 (which new Contract shall replace and

supersede this Contract in all respects on and with effect from the effective date of the last of the Deeds of Adherence in relation to such new Contract); or

3.1.2 the end of the BEE Listing Period.

3.2 Notwithstanding the provisions of clause 3.1, the expiration or termination of this Contract shall not affect such of the provisions of this Contract as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

3.3 For so long as this Contract remains in force and You are a Verified Shareholder, You may only hold, purchase and Sell MTNZF Shares in accordance with the MTNZF Independent Trading Process (and not, for the avoidance of doubt, the MTNZF Facilitated Trading Process, or otherwise).

4. **Scope and application**

4.1 You are responsible for signing the MTNZF Shareholder Deed of Adherence in relation to this Contract, and for procuring that each of the Market Participants who are required to become a Party to this Contract do so, by signing the relevant Market Participant Deeds of Adherence. You must then return or procure that the signed copy of Your MTNZF Shareholder Deed of Adherence and each such Market Participant Deed of Adherence is returned to the BEE Verification Agent. The BEE Verification Agent will procure signature of the MTNZF/MTN/MTN Holdings Deed of Adherence.

4.2 Your signed MTNZF Shareholder Deed of Adherence and each applicable signed Market Participant Deed of Adherence delivered by You or by such Market Participant:

4.2.1 by hand or by post, must be an original or a copy; and

4.2.2 by email or other electronic means, must be a copy.

4.3 Subject to clause 4.5, this Contract governs all Your MTNZF Shares held in dematerialised form from time to time where You have elected to be Verified in respect of the MTNZF Independent Trading Process, and will continue in force unless a new Contract is concluded in the circumstances contemplated in clauses 4.5.3 to 4.5.9 read with clause 3.1.1, notwithstanding the fact that You may Sell all of Your MTNZF Shares from time to time. This is so in order to avoid the necessity of signing a new Contract every time that You become the Beneficial Owner of MTNZF Shares or MTNZF Shares are registered in Your name as an Own Name Client pursuant to the MTNZF Independent Trading Process.

4.4 Notwithstanding anything to the contrary, You remain subject to the provisions of the MTNZF MOI and the Relationship Agreement regardless of whether You hold Your MTNZF Shares in certificated or uncertificated form.

4.5 For the avoidance of doubt:

4.5.1 if You have elected that the MTNZF Facilitated Trading Process will apply in respect of Your MTNZF Shares or if You hold MTNZF Shares in dematerialised form which are registered in the name of the Custody Entity (which MTNZF Shares were held by You prior to the BEE Listing) You will have concluded mandates in respect of those MTNZF Shares with the Custody Entity and the Trading Entity (as applicable). Those arrangements will continue to apply for so long as You hold those MTNZF Shares in dematerialised form in the name of the Custody Entity. Only in the event that You wish to replace the Custody Entity as registered shareholder of Your MTNZF Shares with another registered shareholder will You be required to conclude a MTNZF BEE Contract in respect of Your MTNZF Shares. This requires that You become a Verified Shareholder for the purposes of the MTNZF Independent Trading Process;

- 4.5.2 You may not choose to hold, purchase and Sell Shares simultaneously in terms of both the MTNZF Independent Trading Process and the MTNZF Facilitated Trading Process;
- 4.5.3 if You are a Beneficial Owner and wish to replace the Registered Shareholder (which may include a JSE Member, IHRS or CSDP, as applicable) of your Shares with another Registered Shareholder who is not a Party to this Contract in that capacity, You must enter into a new Contract in respect of those of Your MTNZF Shares which are transferred to such person as the new Registered Shareholder by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the Registered Shareholder signs the required MTNZF Market Participant Deed of Adherence in relation to such MTNZF Shares. You will not instruct the new Registered Shareholder to open an account in Your name and/or to take transfer of Your MTNZF Shares, nor will you instruct Your existing Registered Shareholder to transfer Your MTNZF Shares (and the existing Registered Shareholder will not act on any such instruction) until a new Contract has been entered into with the new Registered Shareholder and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a new BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing Registered Shareholder and the new Registered Shareholder;
- 4.5.4 if You are an Own Name Client and wish to register Your MTNZF Shares in the name of another person who is not a Party to this Contract as Registered Shareholder in respect of Your MTNZF Shares, You must enter into a new Contract in respect of those of Your MTNZF Shares which are transferred to such person as the new Registered Shareholder by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the Registered Shareholder signs the required MTNZF Market Participant Deed of Adherence in relation to such MTNZF Shares. The CSDP may not act on any such instruction until a new Contract has been entered into and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the CSDP and the new Registered Shareholder;
- 4.5.5 if You are a Beneficial Owner who had not appointed a JSE Member at the time of signing this Contract or Your IH or IHRS (as applicable) had not appointed a JSE Member at the time of signing this Contract, and You or Your IH or IHRS wish to now appoint a JSE Member who is not a Party to this Contract in that capacity, a new MTNZF BEE Contract must be entered into by way of signing the relevant Deeds of Adherence, and the BEE Verification Agent must issue (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and deliver such confirmation to You or Your IH or IHRS (as applicable) and the relevant JSE Member;
- 4.5.6 if You are a Beneficial Owner and wish to replace Your JSE Member with another JSE Member who is not a Party to this Contract in that capacity, You must enter into a new Contract in respect of those of Your MTNZF Shares which are transferred to such person as the new JSE Member by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the JSE Member signs the required MTNZF Market Participant Deed of Adherence.. The existing JSE Member may not act on any such instruction until a new Contract has been concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing JSE Member and such new JSE Member;
- 4.5.7 if You are a Beneficial Owner and, if applicable, wish to replace Your IH with another IH who is not a Party to this Contract in that capacity, for the purposes of managing Your MTNZF Shares, You must conclude a new Contract in respect of those of Your MTNZF Shares which are to be managed by such person as the new IH by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the new IH signs the required MTNZF Market Participant Deed of Adherence. The existing IH may not act on any such instruction until a new Contract has been

concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing and such new IH;

4.5.8 if You or Your JSE Member, IH or IHRS (as applicable) wish to replace Your CSDP with another person who is not a Party to this Contract in that capacity, You will be required to conclude a new Contract in respect of those of Your MTNZF Shares for which such person as the new CSDP will be providing You or Your JSE Member, IH or IHRS (as applicable) with securities services by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the CSDP signs the required MTNZF Market Participant Deed of Adherence. The existing CSDP may not act on any such instruction until a new Contract has been concluded and the BEE Verification Agent has issued (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivered such confirmation to You, the existing CSDP and such new CSDP; and

4.5.9 if You are a Beneficial Owner and wish to hold Your MTNZF Shares in Your name as an Own Name Client:

4.5.9.1 but did not sign this Contract with a CSDP, You must conclude a new Contract in respect of those of Your MTNZF Shares for which such person as the new CSDP will be providing You with securities services by signing a new MTNZF Shareholder Deed of Adherence and procuring that, if applicable, the CSDP signs the required MTNZF Market Participant Deed of Adherence and that the BEE Verification Agent issues (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivers such confirmation to You, the existing CSDP and such new CSDP; or

4.5.9.2 You did conclude this Contract with a CSDP, You must sign a new MTNZF Shareholder Deed of Adherence reflecting the change of Registered Shareholder in respect of those of Your MTNZF Shares which will be registered in Your name and that the BEE Verification Agent issues (i) a new MTNZF BEE Contract Confirmation in relation to that Contract; and (ii) a BEE Verification Confirmation in relation to You, and delivers such confirmation to You and the CSDP.

5. Warranties by You

5.1 You, as Beneficial Owner:

5.1.1 warrant in favour of MTNZF, MTN, MTN Holdings, the JSE and each Market Participant that for the duration of this Contract, any information provided by You to any such person will be true and complete unless You advise them in writing to the contrary; and

5.1.2 acknowledge that MTNZF, MTN, MTN Holdings, the JSE and the Market Participants will rely on the truth and completeness of the above warranty.

5.2 The warranty in clause 5.1.1 is material.

5.3 You, as Own Name Client:

5.3.1 warrant in favour of MTNZF, MTN, MTN Holdings, the JSE, the CSDP and, if applicable, the JSE Member that for the duration of this Contract any information provided by You to MTNZF, MTN, MTN Holdings, the JSE, the CSDP and/or the JSE Member, will be true and complete unless You advise them in writing to the contrary; and

5.3.2 acknowledge that MTNZF, MTN, MTN Holdings, the JSE, CSDP and, if applicable, the JSE Member will rely on the truth and completeness of the above warranty.

5.4 The warranty in clause 5.3.1 is material.

6. Undertakings

6.1 If, in respect of Your MTNZF Shares, You are a controlled client of the JSE Member, the JSE Member undertakes in favour of MTNZF, MTN and MTN Holdings:

6.1.1 that it shall only conclude an Acceptable Mandate with You in respect of MTNZF;

6.1.2 that it will only effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name if it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

6.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).

6.2 If, in respect of Your MTNZF Shares, You are a client of the IH and the IH is a controlled client of the JSE Member:

6.2.1 the IH undertakes in favour of MTNZF, MTN and MTN Holdings:

6.2.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;

6.2.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

6.2.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);

6.2.2 the JSE Member undertakes in favour of MTNZF, MTN and MTN Holdings:

6.2.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTNZF;

6.2.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

6.2.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IH, which the IH must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).

6.3 If, in respect of Your MTNZF Shares, You are a non-controlled client of the JSE Member or an Own Name Client, the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:

6.3.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;

6.3.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

- 6.3.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.4 If, in respect of Your MTNZF Shares, You are a client of the IH and the IH is a non-controlled client of the JSE Member:
 - 6.4.1 the IH undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.4.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.4.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.4.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);
 - 6.4.2 the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.4.2.1 that it shall only enter into an Acceptable Mandate with the IH in respect of You in relation to MTNZF;
 - 6.4.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.4.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IH, which the IH must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).
- 6.5 If, in respect of Your MTNZF Shares, You are a client of the IHRS and the IHRS is a non-controlled client of the JSE Member:
 - 6.5.1 the IHRS undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.5.1.1 that it shall only enter into an Acceptable Mandate with You in respect of MTNZF;
 - 6.5.1.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and
 - 6.5.1.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version);
 - 6.5.2 the CSDP undertakes in favour of MTNZF, MTN and MTN Holdings:
 - 6.5.2.1 that it shall only enter into an Acceptable Mandate with the IHRS in respect of You in relation to MTNZF;
 - 6.5.2.2 that it will not effect settlement (in respect of buy, sell or any transfer order, as applicable) of MTNZF Shares in Your name unless it has first obtained

confirmation from the BEE Verification Agent that You are a Verified Shareholder, which confirmation shall be in the form of the BEE Verification Confirmation; and

6.5.2.3 to return the signed version of its MTNZF Market Participant Deed of Adherence to the IHRS, which the IHRS must return to the BEE Verification Agent (to the extent that the BEE Verification Agent is not already in possession of such version).

6.6 It is anticipated that in relation to You, the BEE Verification Agent will deliver the BEE Verification Confirmation to You and the relevant Market Participants, as an annexure to the MTNZF BEE Contract Confirmation.

7. Access to Information

7.1 You consent to any of MTNZF, MTN, MTN Holdings and each Market Participant furnishing this Contract (or any part thereof) and any information, whether oral or written, relating to Your holding of Your MTNZF Shares, to any person (including each other and/or the JSE) for the purposes of enabling it to:

7.1.1 exercise any rights which it may have; or

7.1.2 discharge any obligations which it may have,

in terms of, amongst other things, any applicable law, the JSE Equities Rules and Directives, the JSE Listings Requirements, the Strate Rules and Directives, the MTNZF, the Relationship Agreement and, this Contract, or any other agreement concluded by any of them.

7.2 You also consent to the JSE (in whose favour this clause 7 constitutes a *stipulatio alteri* (i.e. despite not being a party to this Contract, the JSE is given certain rights under this clause 7.2) which is open for its acceptance by the JSE in writing at any time) using any information furnished to it pursuant to clause 7.1 for such purposes as it may deem appropriate.

8. Withdrawal of BEE Verification Status

8.1 In the event that:

8.1.1 MTNZF and/or MTN determines that You (i) have ceased to be an Eligible Shareholder (as contemplated under the Relationship Agreement) or (ii) no longer constitute a Verified Shareholder (as contemplated under the MTNZF Independent Trading Process Verification Terms and Conditions), for whatsoever reason;

8.1.2 Your BEE Verification status has expired; or

8.1.3 You are in breach of the Relationship Agreement and/or the MTNZF MOI,

then MTNZF and/or MTN shall be entitled to withdraw your status as an Eligible Shareholder or Verified Shareholder (as applicable) on written notice to the BEE Verification Agent. The BEE Verification Agent shall thereupon notify You and each of the Market Participants in writing in accordance with the provisions of clause 20 of such withdrawal or expiry of your status as an Eligible Shareholder or Verified Shareholder (as applicable) ("**BEE Verification Withdrawal Notice**").

8.2 Notwithstanding anything to the contrary in this Contract:

8.2.1 You acknowledge and agree that, upon delivery of a BEE Verification Withdrawal Notice, You shall not be entitled to purchase and/or hold any additional MTNZF Shares, and You may be subject to the occurrence of a Call Event and the issue of a Call Option Notice (as contemplated under clause 15) in respect of all or some of Your MTNZF Shares.

8.2.2 each Market Participant acknowledges and agrees that, upon delivery of a BEE Verification Withdrawal Notice, no additional purchase or transfer of MTNZF Shares may be effected to You or registered in Your name (whether directly or indirectly), and that You may be subject to the occurrence of a Call Event and the issue of a Call Option Notice (as contemplated under clause 15) in respect of all or some of Your MTNZF Shares.

8.3 Without derogating from the provisions of clause 8.1 and for the avoidance of doubt, You hereby acknowledge and agree that MTNZF and/or MTN shall be entitled to withdraw Your BEE Verification status at any time as contemplated under the MTNZF Independent Trading Process Verification Terms and Conditions.

9. **Market Participant Mandates or Other Contractual Arrangements and Conflicts**

9.1 The Parties agree that, in the event of any conflict or inconsistency arising between the provisions of this Contract and the provisions of (i) any mandate or other such contractual arrangement or agreement concluded between You and any Market Participant and/or (ii) any mandate or other such contractual arrangement or agreement concluded between any Market Participants in respect of You in relation to MTNZF, then the provisions of this Contract shall prevail as amongst the Parties.

9.2 The minimum requirements for an Acceptable Mandate are as follows:

9.2.1 such mandate or other such contractual arrangement or agreement may not contain any provision conflicting or inconsistent with the provisions of this Contract;

9.2.2 such mandate or other such contractual arrangement or agreement may not permit or require You (or any other applicable Market Participant) to do or omit to do anything which would constitute a breach of any applicable law (including the JSE Listings Requirements, the JSE Equities Rules and Directive or the Strate Rules and Directives) or of this Contract;

9.2.3 a mandate or other such contractual arrangement or agreement pursuant to which any custody services are rendered may not be concluded on a discretionary basis as regards the exercise of any voting rights attaching to Your MTNZF Shares (ie Your instructions are required to be sought as to how the voting rights attaching to Your MTNZF Shares are to be exercised in respect of any matter); and

9.2.4 the mandate or other such contractual arrangement or agreement pursuant to which any custody services are rendered must record that no Encumbrance may be granted, acknowledged, accepted or recorded, in whatsoever form, over or in respect of Your MTNZF Shares.

9.3 MTNZF may at any time, on written notice to You or the relevant Market Participant (as applicable), require that a copy of the mandate or other such contractual arrangement or agreement concluded between You and such Market Participant or between Market Participants in respect of You in relation to MTNZF, be provided to MTNZF for review to confirm whether such mandate or other such contractual arrangement or agreement is satisfactory and contains the minimum requirements specified in clause 9.2.

10. **Undertaking by Market Participants**

Each Market Participant rendering services to You or any other Market Participant (as applicable) in respect of MTNZF Shares from time to time, undertakes to comply with the provisions of any guidance note issued by the JSE from time to time in respect of MTNZF. Each Market Participant agrees that, in the event of any conflict or inconsistency arising between the provisions of this Contract and the provisions of such guidance note, then the provisions of this Contract shall prevail as amongst the Parties.

PART C: PROVISIONS WHICH APPLY WHILE MTNZF SHARES ARE BENEFICIALLY OWNED BY YOU OR REGISTERED IN YOUR NAME AS AN OWN NAME CLIENT

11. Warranties by You

- 11.1 You warrant in favour of MTNZF, MTN and MTN Holdings that:
- 11.1.1 You are a Black Participant;
- 11.1.2 You will be the Beneficial Owner of Your MTNZF Shares or the MTNZF Shares will be registered in Your name as an Own Name Client, as the case may be;
- 11.1.3 each warranty provided by You in clauses 11.1.1 and 11.1.2 is and will be true from the date that You acquire Your MTNZF Shares and:
- 11.1.3.1 in respect of the warranty provided by You in clause 11.1.1, it will continue to be true for so long as You hold MTNZF Shares; and
- 11.1.3.2 in respect of the warranty provided by You in clause 11.1.2, it will continue to be true for so long as You hold Your MTNZF Shares as Beneficial Owner or Own Name Client, as the case may be.
- 11.2 You acknowledge that MTNZF, MTN and MTN Holdings will rely on the truth and completeness of the above warranties when recording Your details as the Beneficial Owner of MTNZF Shares or an Own Name Client, as the case may be.
- 11.3 The warranties given by You in clause 11.1 are material.

12. Undertaking by You

You undertake in favour of MTNZF and MTN that, while Your MTNZF Shares are Beneficially Owned by You or registered in Your name as an Own Name Client, you will be and remain an Eligible Shareholder.

13. Encumbrances

- 13.1 You acknowledge that You may not, at any time during the BEE Listing Period, Encumber Your MTNZF Shares or permit Your MTNZF Shares to be Encumbered.
- 13.2 None of the Market Participants may, at any time during the BEE Listing Period, grant, acknowledge, accept or record, in whatsoever form, any Encumbrance over or in respect of Your MTNZF Shares (or give any instruction with a view to achieving any of the foregoing).

14. Provisions Applicable to Off-Market Transfers of Your MTNZF Shares

- 14.1 If You propose to Sell any of the MTNZF Shares held by You pursuant to this Contract by way of an Off-Market Transfer, it is Your responsibility to obtain confirmation from the BEE Verification Agent that the person to whom/which those MTNZF Shares are to be Sold, either being the new Beneficial Owner or an Own Name Client in whose name those MTNZF Shares are to be registered, may own those MTNZF Shares.
- 14.2 You undertake, for the duration of this Contract, not to permit the Sale or transfer by way of an Off-Market Transfer of any of the MTNZF Shares or any rights or interests therein, nor to instruct any of the Market Participants, as the case may be, to effect transfer or permit the transfer of those MTNZF Shares on Your behalf, to any person as a Beneficial Owner or an Own Name Client and who/which the BEE Verification Agent has not confirmed may own those MTNZF Shares.
- 14.3 Each Market Participant undertakes in favour of MTNZF, MTN and MTN Holdings not to act on any such instruction from You or any of them to transfer Shares unless the BEE Verification Agent has confirmed that the new Beneficial Owner or Own Name Client to whom such MTNZF Shares will be transferred may own those MTNZF Shares.

15. Call option in favour of MTN and obligation to transfer MTNZF Shares pursuant thereto

- 15.1 In terms of the Relationship Agreement, a Call Event will arise in certain specified circumstances. If a Call Event occurs in respect of You, and for so long as it continues, MTN may (but is not obliged) give written notice to You and each of the Market Participants stating that such Call Event has occurred ("**Call Option Notice**"), which notice will require You to Sell to MTN or such person as MTN may designate (the "**Call Event Transferee**") all of Your MTNZF Shares or such number thereof as MTN in its discretion may elect (the "**Call Shares**"). The Call Option Notice will specify the terms and conditions of such Sale as regulated by the provisions of the Relationship Agreement (including, without limitation, the identity of the Call Event Transferee, the relevant purchase price in respect of such Sale and the date upon which such Sale shall take effect). You have agreed in terms of the Relationship Agreement that in such circumstances, You must sell the Call Shares to the Call Event Transferee upon the specified terms and conditions.
- 15.2 Each of the Market Participants acknowledges and accepts that it shall be bound, to the extent applicable, upon receipt of a Call Option Notice from MTN to act in accordance with any instructions therein to give effect to the Sale of the Call Shares to the Call Event Transferee. In addition, You (if You are an Own Name Client) or the Registered Shareholder are obliged, upon receipt of the Call Option Notice from MTN, to instruct the CSDP to effect transfer of the Call Shares out of the account in the name of the Registered Shareholder into an account in the name of the Call Option Transferee.
- 15.3 Each of You and the Registered Shareholder (if such person is not You) hereby irrevocably and unconditionally instruct the CSDP to act in accordance with the terms and conditions of the Call Option Notice, and further agree that notwithstanding any provision to the contrary in any mandate or other such contractual arrangement or agreement between a CSDP, IH, IHRS and You (or in any other agreement), the CSDP shall, notwithstanding that the Call Option Notice is issued by MTN, deem the Call Option Notice to constitute such an instruction by You and/or the Registered Shareholder (as applicable) in accordance with the terms and conditions set out therein. The CSDP hereby acknowledges and agrees that such instruction by MTN in the Call Option Notice shall be deemed to constitute an instruction by You and/or the Registered Shareholder (as applicable) as contemplated under this clause 15.3.

16. Indemnities by You

- 16.1 You indemnify each of MTNZF, MTN, MTN Holdings, the Call Event Transferee and each Market Participant (including all such persons' directors, officers, employees, servants, agents and contractors) and other persons for whom any of the aforementioned persons may be liable in law, against any direct loss or damage suffered as a result of an act or omission on Your part which constitutes a breach of any obligations under this Contract, the MTNZF Independent Trading Process Verification Terms and Conditions, the Relationship Agreement and/or the MTNZF MOI, or the occurrence of a Call Event in respect of You.
- 16.2 Clause 16.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTNZF, MTN, MTN Holdings, the Call Event Transferee and the Market Participants, or other persons for whom any of the aforementioned persons may be liable in law, which any such person will be entitled to accept at any time in writing.

17. Indemnities by the Market Participants

- 17.1 Each of the Market Participants severally and not jointly indemnify each of MTNZF, MTN, MTN Holdings and the Call Event Transferee (including all such persons' directors, officers, employees, servants, agents and contractors) and other persons for whom any of the aforementioned persons may be liable in law, against any direct loss or damage suffered as a result of:
- 17.1.1 the Market Participant failing to act in accordance with the instructions embodied in a Call Option Notice issued by MTN; or
- 17.1.2 an act or omission by the Market Participant which constitutes a breach of:

- 17.1.2.1 this Contract or any other contractual arrangement concluded between the Market Participant and MTNZF, MTN, MTN Holdings and/or the Call Event Transferee; or
- 17.1.2.2 any applicable laws (including the JSE Listings Requirements, the JSE Equities Rules and Directives and the Strate Rules and Directives).
- 17.2 Clause 17.1 constitutes a *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of MTNZF, MTN, MTN Holdings and the Call Event Transferee and other persons for whom in law MTNZF, MTN, MTN Holdings and/or the Call Event Transferee may be liable, which any such person will be entitled to accept at any time in writing.

18. Indemnity by MTNZF

- 18.1 MTNZF indemnifies each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and their directors, officers, employees, servants, agents and contractors, as well as other persons for whom such Market Participants may be liable in law, against any direct loss or damage suffered in the event that MTN issues a Call Option Notice in circumstances where it is entitled to do so pursuant to the Relationship Agreement, and such Market Participant has complied with the instructions embodied in the Call Option Notice.
- 18.2 The indemnity in clause 18.1 will not apply in circumstances where the Market Participant (or any of its directors, officers, employees, servants, agents and contractors) itself has committed an independent breach (ie not as a result of its compliance with the Call Option Notice) of:
- 18.2.1 any of its obligations under any applicable law (including the JSE Listings Requirements, the JSE Equity Rules and Directives or the Strate Rules and Directives); or
- 18.2.2 this Contract or any other contractual arrangement concluded between the Market Participant and any of MTNZF, MTN or MTN Holdings.
- 18.3 Clauses 18.1 and 18.2 constitute *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and other persons for whom such Market Participants may be liable in law, which any such person will be entitled to accept at any time in writing.

19. Indemnity by MTN Holdings

- 19.1 MTN Holdings indemnifies each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and their directors, officers, employees, servants, agents and contractors, as well as other persons for whom such Market Participants may be liable in law, against any direct loss or damage suffered in the event that MTN issues a Call Option Notice in circumstances where it is not entitled to do so pursuant to the Relationship Agreement, and such Market Participant has complied with the instructions embodied in the Call Option Notice.
- 19.2 The indemnity in clause 19.1 will not apply in circumstances where the Market Participant (or any of its directors, officers, employees, servants, agents and contractors) itself has committed an independent breach (ie not as a result of its compliance with the Call Option Notice) of:
- 19.2.1 any of its obligations under any applicable law (including the JSE Listings Requirements, the JSE Equity Rules and Directives or the Strate Rules and Directives); or
- 19.2.2 this Contract or any other contractual arrangement concluded between the Market Participant and any of MTNZF, MTN or MTN Holdings.

- 19.3 Clauses 19.1 and 19.2 constitute *stipulatio alteri* for the benefit of the directors, officers, employees, servants, agents and contractors of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) and other persons for whom the Market Participants may be liable in law, which any such person will be entitled to accept at any time in writing.

PART D: MISCELLANEOUS

20. Address for service

- 20.1 For purposes of this Contract, including the giving of notices and serving of legal process (as applicable), each Party chooses the physical addresses set out in the relevant Deed of Adherence as their *domicilia citandi et executandi*.
- 20.2 Any notice or communication required or permitted to be given in terms of this Contract shall be valid and effective only if in writing, whether delivered by hand, by post, or electronically.
- 20.3 Any Party may by notice to the other Parties change the physical address chosen as its address for service to another physical address where postal delivery occurs in South Africa or its postal address or e-mail address provided that the change shall become effective on the 7th Business Day from the deemed receipt of the notice by the other Parties.
- 20.4 Any notice to a Party:
- 20.4.1 delivered by hand to a responsible person during ordinary business hours at its chosen address for service shall be deemed to have been received on the day of delivery; or
- 20.4.2 sent electronically to its chosen e-mail address, shall be deemed to have been received on the date of despatch (unless the contrary is proved).
- 20.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address for service.

21. Extension of time, waiver or relaxation

No extension of time or waiver or relaxation of any of the provisions or terms of this Contract or any other document issued or executed pursuant to or in terms of this Contract, which is furnished by MTNZF, MTN or MTN Holdings, shall operate as an estoppel against MTNZF, MTN or MTN Holdings in respect of its rights under this Contract, nor shall it operate so as to preclude MTNZF, MTN or MTN Holdings (save as to any extension, waiver or relaxation actually given) thereafter from exercising its rights strictly in accordance with this Contract.

22. Cession

- 22.1 MTN Holdings, MTN and/or MTNZF (with the prior written consent of MTN) may at any time and without consent of the Parties cede all or any of its rights and delegate all or any of its obligations in terms of this Contract to any third party whomsoever.
- 22.2 Each of the Market Participants (other than the Registered Shareholder if You are an Own Name Client) shall be entitled to assign all of its rights and obligations in terms of this Contract as an indivisible whole (provided that includes any liabilities under this Contract which may have arisen prior to such assignment) to any successor-in-title to that Market Participant's business, as the case may be; provided that the successor-in-title to that business has signed a contract in the form of this Contract in respect of You and You have been confirmed by the BEE Verification Agent as a Verified Shareholder in relation to such successor-in-title.
- 22.3 You shall not be entitled to cede any of Your rights or delegate any of Your obligations in terms of this Contract to any person whomsoever.

23. **Amendment**

You and each of the Market Participants agree that this Contract cannot be amended without the prior written consent of MTNZF, MTN Holdings and MTN.

24. **Applicable law**

This MTNZF Contract is to be governed, interpreted and implemented in accordance with the laws of South Africa.

25. **Jurisdiction of South African courts**

The Parties consent to the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with this Contract.

26. **Execution in counterparts**

This Contract may be executed in several counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same instrument.

27. **Signature**

The Parties record that, when executing this Contract (ie by signature of the relevant Deeds of Adherence, the Parties need not initial any of the other pages of such Deed of Adherence or of any other part of this Contract, nor are the signatures of the Parties required to be witnessed.

MTNZF/MTN/MTN Holdings Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")**MTNZF/MTN/MTN Holdings DEED OF ADHERENCE****(FOR USE IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)**

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZ Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Each of MTNZF, MTN and MTN Holdings accordingly wish to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to each Contract in relation to each MTNZF Shareholder.

ADHERENCE

By its signature of this Deed of Adherence below, each of MTNZF, MTN and MTN Holdings hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of the Contract;
- (ii) agrees that it is bound as if it were an original signatory to each Contract;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, each Contract takes effect from the Effective Date of that Contract, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, the relevant MTNZF Shareholder and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder;
- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers a MTNZF BEE Contract Confirmation in relation to each Contract to, amongst others, the relevant MTNZF Shareholder and relevant Market Participants, failure to deliver any such confirmation to any Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agrees that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agrees that for purposes in relation to this Deed of Adherence and each Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

in the case of **MTN** and **MTN Holdings**:

physical address: MTN Innovation Centre;
216 14th Avenue;
Fairland;
Roodepoort;

email: LegalNotices@mtn.co.za,

and marked for the attention of: the Group Chief Legal Counsel;

in the case of **MTNZF**:

physical address: 5th Floor, Block D;
135 Rivonia Road;
Sandown;
Sandton;
2196;

email: SSA-MTNZFVerification@nedbank.co.za,

and marked for the attention of: the MTNZF BEE Verification Agent.

Note that a copy of each Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of MTN Zakhele Futhi (RF) Limited

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

For and on behalf of MTN Group Limited

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

For and on behalf of Mobile Telephone Networks Holdings Limited

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

MTNZF Market Participant Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")
MTNZF MARKET PARTICIPANT DEED OF ADHERENCE
(FOR USE BY PERSONS ACTING AS A MARKET PARTICIPANT IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZ Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into a Contract.

[insert name, registration number] (the "**Specified Market Participant**") wishes to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to each Contract with MTNZF, MTN, MTN Holdings and each MTNZF Shareholder identified in Part A below which has signed a MTNZF Shareholder Deed of Adherence ("**Specified MTNZF Shareholder**"), in its capacity as Market Participant for each of the Market Participant services identified in Part B below provided by it to that Specified MTNZF Shareholder.

PART A: SPECIFIED MTNZF SHAREHOLDER(S)

Identity of Specified MTNZF Shareholder(s)	Tick one box only
1. Each MTNZF Shareholder in relation to which the Specified Market Participant provides any one or more of the Market Participant services identified in Part B below ¹	<input type="checkbox"/>
2. The following MTNZF Shareholder(s): [insert name and identity or registration number of each applicable MTNZF Shareholder] ²	<input type="checkbox"/>

¹ Select this option if the Specified Market Participant intends this Deed of Adherence to apply to every MTNZF Shareholder who appoints the Specified Market Participant to provide one or more of the Market Participant services identified in Part B (and without specifying each such MTNZF Shareholder in this Deed of Adherence).

² Select this option if the Specified Market Participant intends this Deed of Adherence to apply to only the MTNZF Shareholder(s) specifically identified in Part A, who appoint the Specified Market Participant to provide one or more of the Market Participant services identified in Part B.

Part B: SPECIFIED MARKET PARTICIPANT SERVICES

Specified Market Participant services	Tick the applicable box(es)
1. Central securities depository participant ("CSDP")	<input type="checkbox"/>
2. Intermediary holder ("IH")	<input type="checkbox"/>
3. Intermediary holder and Registered Shareholder ("IHRS")	<input type="checkbox"/>
4. JSE Member	<input type="checkbox"/>
5. Registered Shareholder	<input type="checkbox"/>

ADHERENCE

By its signature of this Deed of Adherence below, the Specified Market Participant hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of each Contract;
- (ii) agrees that it is bound as if it were an original signatory to each Contract with MTNZF, MTN, MTN Holdings and each Specified MTNZF Shareholder identified in Part A above, in its capacity as Market Participant for each of the Market Participant services identified in Part B above provided by it to that Specified MTNZF Shareholder, from time to time;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, the Contract takes effect from the Effective Date of the Contract, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, the Specified MTNZF Shareholder and the Specified Market Participant (in its capacity as Market Participant for each of the Market Participant services identified in Part B above provided by it to that Specified MTNZF Shareholder);
- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers MTNZF BEE Contract Confirmation in relation to each Contract to, amongst others, the Specified Market Participant, failure to deliver any such confirmation to it or to any other Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agree that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agree that for purposes in relation to this Deed of Adherence and each Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

physical address: **[insert details]**;

email: **[insert details]**,

and marked for the attention of: **[insert details]**.

Note that a copy of each Contract to which the Specified Market Participant is a Party may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of [insert name of Specified Market Participant] (in each capacity in which it provides Market Participant services identified in Part B above)

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Capacity: Central securities depository participant ("**CSDP**")

Date: _____

Place: _____

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Capacity: Intermediary holder ("**IH**")

Date: _____

Place: _____

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Capacity: Intermediary holder and Registered Shareholder ("**IHRS**")

Date: _____

Place: _____

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Capacity: JSE Member

Date: _____

Place: _____

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Capacity: Registered Shareholder

Date: _____

Place: _____

MTNZF Shareholder Deed of Adherence

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")

MTNZF SHAREHOLDER DEED OF ADHERENCE

**(FOR USE BY MTNZF SHAREHOLDERS IN RELATION TO THE MTN ZAKHELE FUTHI
INDEPENDENT TRADING PROCESS)**

Unless the context indicates otherwise, capitalised/defined terms used in this Deed of Adherence bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to the MTNZ Shareholder which is identified in this MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (the "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into the Contract.

[insert name, registration number or identity number] (the "**MTNZF Shareholder**") accordingly wishes to enter into this Deed of Adherence for the purposes of being bound as if it were an original signatory to the Contract with MTNZF, MTN, MTN Holdings and each of the following Market Participant which provides the corresponding Market Participant services identified below.

Market Participant service	Market Participant
Registered Shareholder	[Name of Market Participant]/[N/A]
CSDP	[Name of Market Participant]/[N/A]
JSE Member	[Name of Market Participant]/[N/A]
Intermediary Holder (" IH ")	[Name of Market Participant]/[N/A]
Intermediary Holder Registered Shareholder (" IHR ")	[Name of Market Participant]/[N/A]

ADHERENCE

By its signature of this Deed of Adherence below, the MTNZF Shareholder hereby:

- (i) acknowledges that it has read and understands the terms of the Pro Forma MTNZF BEE Contract and therefore that it has read and understands the terms of the Contract;
- (ii) agrees that it is bound in its capacity as MTNZF Shareholder as if it were an original signatory to the Contract;
- (iii) agrees that notwithstanding the date of signature by it of this Deed of Adherence, the Contract takes effect from the Effective Date, at which time and without further action required from any person, a final form, separate Contract is constituted between MTNZF, MTN, MTN Holdings, it (as the MTNZF Shareholder) and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to it (ie the MTNZF Shareholder) from time to time;

- (iv) although MTNZF will use reasonable endeavours to procure that the BEE Verification Agent delivers MTNZF BEE Contract Confirmation in relation to the Contract to, amongst others, the MTNZF Shareholder, failure to deliver any such confirmation to it or to any other Party to the Contract does not in any way detract from the rights and obligations of the Parties to the Contract;
- (v) agree that this Deed of Adherence is governed by South African and that the High Court of South Africa, Gauteng Local Division, Johannesburg has non-exclusive jurisdiction for any proceedings arising out of or in connection with this Deed of Adherence; and
- (vi) agree that for purposes in relation to this Deed of Adherence and the Contract, including the giving of notices and serving of legal process (as applicable), it chooses the following:

physical address: **[insert details]**;

email: **[insert details]**,

and marked for the attention of: **[insert details]**.

Note that a copy of the Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

For and on behalf of [insert name of the MTNZF Shareholder]

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

MTNZF BEE Contract Confirmation

MTN ZAKHELE FUTHI (RF) LIMITED ("MTNZF")
MTNZF BEE CONTRACT CONFIRMATION
(FOR USE IN RESPECT OF THE MTN ZAKHELE FUTHI INDEPENDENT TRADING PROCESS)

The effective date of this MTNZF BEE Contract Confirmation ("**Effective Date**"): [●]

Unless the context indicates otherwise, capitalised/defined terms used in this MTNZF BEE Contract Confirmation bear the meanings given to such terms in the pro forma MTNZF BEE Contract which is available on MTNZF's website: at <https://www.mtnzakhelefuthi.co.za> or from the MTNZF call centre which can be contacted on: 083 900 6863 ("**Pro Forma MTNZF BEE Contract**").

Pursuant to signature of the relevant Deeds of Adherence to the Pro Forma MTNZF BEE Contract, in relation to each MTNZ Shareholder which has signed a MTNZF Shareholder Deed of Adherence, such Pro Forma MTNZF BEE Contract is entered into and constituted as a final form, separate contract between that MTNZF Shareholder, MTNZF, MTN, MTN Holdings and each Market Participant which has signed a MTNZF Market Participant Deed of Adherence in relation to each of the applicable Market Participant services provided by that Market Participant to that MTNZF Shareholder (each, a "**Contract**").

Pursuant to the BEE Verification process, a MTNZF Shareholder is required to appoint the applicable Market Participant(s) in order for that MTNZF Shareholder to acquire, hold and/or transfer MTNZF Shares through the MTNZF Independent Trading Process and is required to enter into a Contract.

CONTRACT CONFIRMATION

We hereby confirm that, with effect from the Effective Date (as reflected above), a Contract has been entered into by each of the Parties identified below:

Name	Party (as defined in the Contract) and/or Market Participant's role	Date of signature (including date of signature of the relevant Deed of Adherence)
[Insert the name and identity number/registration number of the MTNZF Shareholder]	You or MTNZF Shareholder	[Insert date]
MTN Zakhele Futhi (RF) Limited	MTNZF	[●] 2019
MTN Group Limited	MTN	[●] 2019
Mobile Telephone Networks Holdings Proprietary Limited	MTN Holdings	[●] 2019
[Name of Market Participant]/[N/A]	Registered Shareholder	[Insert date]
[Name of Market Participant]/[N/A]	CSDP	[Insert date]
[Name of Market Participant]/[N/A]	JSE Member	[Insert date]
[Name of Market Participant]/[N/A]	Intermediary Holder ("IH")	[Insert date]
[Name of Market Participant]/[N/A]	Intermediary Registered Holder Shareholder	[Insert date]

	("IHRS")	
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Note that a copy of the above Contract may be obtained from the BEE Verification Agent by contacting the MTNZF call centre at 083 900 6863.

BEE VERIFICATION CONFIRMATION

We also confirm that, with effect from the Effective Date (as reflected above), the above MTNZF Shareholder is a Verified Shareholder, as set out below:

Shareholder Verification Number	
Investor Number	
Date of issue	
Date of Expiry (if applicable)	
Company, Group or Natural Person	
Surname	
First Name/s	
Identification Number	
Company / Group Name	
Registration Number	
Contact numbers	
Email Address	
Residential Address	
Postal Address	
Controlled Client or Non-controlled Client	
Member's Name	
Contact Person at Member	
Member contact person email address	
Contact Number of the Member	
BDA Account Number for non-controlled or controlled client	
CSDP's Name	
CSDP's Contact Person	
CSDP contact person email address	
Contact Number of the CSDP	
CSDP Custody Account Number for non-controlled client	
IH's Name	
IH's Contact Person	
Contact Number of the IH	
IH contact person email address	
IHRS' Name	
IHRS' Contact Person	
IHRS contact person email address	
Contact Number of the IHRS	

For and on behalf of Nedbank Share Scheme Administration, a division of Nedbank Limited, in its capacity as BEE Verification Agent to MTN Zakhele Futhi (RF) Limited

Signature: _____
who warrants that he/she is duly authorised

Name: _____

Date: _____

Place: _____

MTN ZAKHELE FUTHI (RF) LIMITED

**INDEPENDENT TRADING PROCESS: VERIFICATION REQUIREMENTS, TERMS AND
CONDITIONS**

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SECTION A

ABOUT THESE VERIFICATION TERMS AND CONDITIONS

This Document sets out the Verification Terms and Conditions applicable to the Independent Trading Process. This section sets out the basic information about the Independent Trading Process, how these Verification Terms and Conditions apply to you, and other important information.

This Document does not regulate the holding or transfer of MTNZF Shares by any Warehousing BIC2 Shareholder (as defined in the Relationship Agreement). The rights and obligations of such Warehousing BIC2 Shareholders are set out in the Relationship Agreement and the MTNZF MOI.

1. MEANING OF WORDS AND RULES FOR READING AND APPLYING

1.1 Meaning of words and phrases in these Verification Terms and Conditions

1.1.1 Specific meanings (definitions) have been given to some words and phrases in these Verification Terms and Conditions. These words and phrases start with a capital letter. The only defined words that do not always have a capital letter are the words "you", "we" and "us".

1.1.2 A full list of the defined words and phrases, and also the meanings we have given them, is set out in **Annexe A (MTNZF Interpretation and Definitions)**, which is attached to these Verification Terms and Conditions. Sometimes the definitions of a word or phrase can also be found in a paragraph where we use the word or phrase. These words and phrases that have been defined will have the same meaning wherever they are used in these Verification Terms and Conditions.

1.2 Rules about how to read and interpret these Verification Terms and Conditions

There are rules about how to read and interpret these Verification Terms and Conditions. The rules of how to read and apply these Verification Terms and Conditions are set out in **Annexe A (MTNZF Interpretation and Definitions)**, which is attached to these Verification Terms and Conditions.

2. ABOUT THE INDEPENDENT TRADING PROCESS

2.1 Share Scheme Administration Agent and BEE Verification Agent acting on our behalf

During the Empowerment Compliance Period, only Eligible Shareholders may own MTNZF Shares. During the BEE Listing Period, in order to hold, buy, sell or otherwise transfer MTNZF Shares, you must qualify as a Verified Shareholder. We have procedures to check that Black Persons or Black Groups that own MTNZF Shares, or that want to own MTNZF Shares, are confirmed as Eligible Shareholders and also to check if Eligible Shareholders qualify as Verified Shareholders. We have appointed the Share Scheme Administration Agent to perform the Eligible Shareholder checks and related tasks and the BEE Verification Agent to perform verification checks and related tasks on our behalf. The Share Scheme Administration Agent and the BEE Verification Agent will accordingly undertake various actions and tasks in respect of the Application Process and the BEE Verification Process, or pursuant to these Verification Terms and Conditions, on our behalf as our agent.

2.2 The BEE Listing

2.2.1 With effect from the BEE Listing Date, the MTNZF Shares will be listed on the JSE. You may find information on the MTNZF Website (which is accessible at: (<https://www.mtnzakhelefuthi.co.za>)) or by contacting the MTNZF Call Centre. You may hold, buy, sell or otherwise transfer MTNZF Shares in one of the following two ways:

- (a) in terms of the **Facilitated Trading Process**. This is where you use the appointed Trading Entity and the Custody Entity to provide trading and custody services to you in relation to your MTNZF Shares, the costs of which will be partly subsidised by MTNZF. If you choose this option, we will require, amongst other things, that you sign the Trading and Custody Entity Mandate; or
- (b) in terms of the **Independent Trading Process**. This is where you use your own broker or agent to hold and trade your MTNZF Shares. This option is described in greater detail below and is not subsidised by MTNZF. If you choose this option we will require, amongst other things, you to sign a MTNZF BEE Contract with us, MTN, MTN Holdings and each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares. In addition, you will sign separate trading and custody agreements with such Relevant Market Participants.

2.2.2 There are particular BEE Verification requirements which apply in respect of the two options referred to in paragraphs 2.2.1(a) and 2.2.1(b) above. Please refer to the applicable Verification Terms and Conditions in respect of each of these options.

2.2.3 This Document sets out the Verification Terms and Conditions which apply to the Independent Trading Process. In terms of this option, you will:

- (a) buy, sell or otherwise transfer MTNZF Shares on the JSE, or otherwise, through your own service providers, other than the Trading Entity;
- (b) be required to sign a deed of adherence to the MTNZF BEE Contract, which is a contract with us, MTN, MTN Holdings and each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares. You must identify each of the persons who will provide you with trading, custody and settlement services, whether directly or through an intermediary service provider. Each of these persons must also sign a deed of adherence to the MTNZF BEE Contract if they have not already done so in the capacity in respect of which you must be BEE Verified; and
- (c) be required to conclude a contract with each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares. These contracts must, however, be acceptable to us or, until we have been asked to confirm such acceptance, contain the minimum terms set out in the MTNZF BEE Contract.

2.2.4 As you will have a contract with each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares, you will be a client of such Relevant Market Participant and will be liable to pay fees to your Relevant Market Participant on such terms as you have agreed with them. We will not be liable for the actions of the Relevant Market Participants to you.

2.2.5 Given the integrated nature of the BEE Verification Process and the trading, custody and settlement services which each of the Relevant Market Participants will provide to you in respect of your MTNZF Shares, your Personal Information may be shared by us with each of the Relevant Market Participants, and between the Relevant Market Participants from time to time. The Privacy Policy, which is available on the MTNZF Website and may be updated from time to time, sets out how we will use (including share) your Personal Information. For information purposes and your ease of reference only, the current version of the Privacy Policy is attached to these Verification Terms and Conditions.

2.2.6 If you have chosen to hold, buy, sell or otherwise transfer your MTNZF Shares in terms of the Independent Trading Process as described above, then these Verification Terms and Conditions will apply to you. If you at any time wish to

change the way in which you hold, buy, sell or otherwise transfer MTNZF Shares, you must consider the information which is available to you on the MTNZF Website and apply to be BEE Verified in terms of the option chosen by you.

2.3 Who can buy and own MTNZF Shares?

2.3.1 During the BEE Listing Period, only Black Persons and Black Groups who are Eligible Shareholders may own MTNZF Shares, and only Verified Shareholders may buy, sell, otherwise transfer or receive transfer of MTNZF Shares.

2.3.2 Only Black People or Black Groups who we have confirmed are Eligible Shareholders, or who are treated by us as Eligible Shareholders, may apply to be confirmed as a Verified Shareholder. Only once you are confirmed as a Verified Shareholder in terms of these Verification Terms and Conditions may you buy or sell MTNZF Shares through the Facilitated Trading Process or the Independent Trading Process.

2.4 Fees

There is no fee for completing the Application Process or the BEE Verification Process. You will have to pay transaction fees, brokerage fees and taxes to each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares as will be agreed between you and the Relevant Market Participant. Please refer to your contracts with each of the Relevant Market Participants for details on the fees and costs payable by you to each of them respectively. These fees and costs are not subsidised by MTNZF.

2.5 We do not give advice

We (and our agents) do not give any legal, financial, investment, tax or other advice. You must not treat any information we (or our agents) give as legal, financial, investment, tax or other advice. You are responsible for getting this advice if you need it.

3. THE VERIFICATION TERMS AND CONDITIONS MAKE UP A LEGAL CONTRACT BETWEEN YOU AND US

3.1 Agree to these Verification Terms and Conditions

3.1.1 These Verification Terms and Conditions apply to the BEE Verification Process when you have chosen to hold, buy, sell, otherwise transfer or receive transfer of MTNZF Shares in terms of the Independent Trading Process.

3.1.2 You must agree to these Verification Terms and Conditions if you want to become a Verified Shareholder for the Independent Trading Process.

3.1.3 When you agree to these Verification Terms and Conditions, this will become a legal contract between you and us.

3.2 How to agree to the Verification Terms and Conditions

If you wish to use the Independent Trading Process, you will sign up to the Independent Process Terms and Conditions, by completing and signing a BEE Verification Terms Acceptance Form, the MTNZF BEE Contract and a Transfer Form (if you are an Initial MTNZF Shareholder or if you wish to change your election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process), as part of the BEE Verification Process undertaken by the BEE Verification Agent who will assist you with this process and provide you with information on how you can complete the process. For further information, you can contact the BEE Verification Agent telephonically or by email via MTNZF Shareholder Services.

4. OTHER IMPORTANT DOCUMENTS

4.1 BEE Verification

4.1.1 As part of the BEE Verification Process, the BEE Verification Agent will notify the relevant Black Person or Black Group of any Supporting Documents required to be delivered to the BEE Verification Agent.

4.1.2 Any supporting Documents delivered by hand or by post must be originals or certified copies. Any Supporting Documents sent by email or other electronic means, must be certified copies. Copies can, for example be certified at any South African Police Station.

If you have any queries regarding the Application Process or the BEE Verification Process, please contact MTNZF Shareholder Services telephonically or by email.

4.2 BEE Scheme Documents and the Prospectus

4.2.1 When you own MTNZF Shares, or if you wish to own MTNZF Shares, the following general scheme documents will apply to you:

- (a) the Prospectus - this summarises certain key terms and conditions of the issue of MTNZF Shares;
- (b) the Relationship Agreement - this governs the relationship of MTNZF as a shareholder in MTN and the relationship of MTNZF Shareholders with MTN and MTNZF. In order to become an MTNZF Shareholder, you must become a party to this Relationship Agreement and have rights and obligations under it; and
- (c) the MTNZF MOI - this governs the relationship of MTNZF Shareholders.

4.2.2 If you are not already a party to the Relationship Agreement and have not already agreed to be bound by the MTNZF MOI, you must agree to become a party to the Relationship Agreement and agree to be bound by the MTNZF MOI as part of the Application Process. This is a condition to you qualifying as an Eligible Shareholder.

(You may ask us to give you copies of the above documents at any time or you can view them on the MTNZF Website.)

SECTION B

HOW TO COMPLETE THE BEE VERIFICATION PROCESS

To use the Independent Trading Process, you, your parent or guardian (if you are a Minor) or your Authorised Representative (if you are a Black Group) must follow the steps set out in this section. There are separate processes for Minors and persons without Legal Capacity.

5. BLACK PEOPLE AND BLACK GROUPS

5.1 Step 1: You must be an Eligible Shareholder

5.1.1 You must be an Eligible Shareholder in order to start the BEE Verification Process.

5.1.2 If you are an Initial MTNZF Shareholder and you continue to meet the criteria which applied to your eligibility to subscribe for MTNZF Shares pursuant to the Prospectus, you are an Eligible Shareholder and may start the BEE Verification Process. The MTNZF Website contains information on how to complete this process, which you can only do manually by way of email or hand delivery to MTNZF Shareholder Services. You may also contact MTNZF Shareholder Services to find out how to complete this process.

5.1.3 If you are not an Initial MTNZF Shareholder, you will need to follow the Application Process.

(a) If you are a Black Person, the Application Process may be completed online on the MTNZF Website or manually by way of email or hand delivery to MTNZF Shareholder Services. If you are a Black Group, the Application Process may only be completed manually by way of email or hand delivery to MTNZF Shareholder Services.

(b) Once we are satisfied that you are an Eligible Shareholder, the Share Scheme Administration Agent will notify you by SMS and/or email (if you provided an email address) that we consider you to be an Eligible Shareholder. After you have received the notification from the Share Scheme Administration Agent saying that you are an Eligible Shareholder, you may start the BEE Verification Process. The MTNZF Website contains information on how to complete this process, which you can only do manually by way of email, post or hand delivery to MTNZF Shareholder Services. You may also contact MTNZF Shareholder Services to find out how to complete this process. Note that there is currently no ability to complete this process online on the MTNZF Website.

5.2 Step 2: Complete the BEE Verification Process

5.2.1 Provide the required Supporting Documents

(a) You must provide the BEE Verification Agent with any outstanding Supporting Documents. If applicable, the BEE Verification Agent will advise you what these documents are.

(b) Although you may have previously submitted certain of the Supporting Documents, the BEE Verification Agent may require you to re-submit any or all of these Supporting Documents in order for your BEE Verification Application to be considered.

(c) The required Supporting Documents must be submitted to the BEE Verification Agent manually by way of email, post or hand delivery to MTNZF Shareholder Services.

- (d) The BEE Verification Agent will review your Supporting Documents. If there is any required information or Supporting Document missing or if we require you to re-submit any Supporting Documents previously provided to us, you will be notified by SMS and/or email (if you provided an email address).

5.2.2 **Agree to these Verification Terms and Conditions**

You must agree to these Verification Terms and Conditions by completing and signing the BEE Verification Terms Acceptance Form and submitting this to the BEE Verification Agent manually, by email, post or hand delivery to MTNZF Shareholder Services.

5.2.3 **Complete and sign the MTNZF BEE Contract**

- (a) You must sign a deed of adherence to the MTNZF BEE Contract and clearly identify each of the Relevant Market Participants in respect of who you must be BEE Verified. You must make sure that each of these Relevant Market Participants also sign (or have signed) a deed of adherence to your MTNZF BEE Contract in the capacity in respect of which you must be BEE Verified, and then return the relevant signed deeds of adherences to the MTNZF BEE Contract to the BEE Verification Agent via MTNZF Shareholder Services. The Verification Agent will ensure that we, MTN and MTN Holdings have also signed a deed of adherence to the MTNZF BEE Contract with you.
- (b) Please note that it is your responsibility to correctly identify each of the Relevant Market Participants in respect of who you must be BEE Verified and, to the extent these are not already in place, to request that they also sign a deed of adherence in the relevant capacity. You must deliver your and any other outstanding deeds of adherences to the MTNZF BEE Contract to the BEE Verification Agent for processing.
- (c) You must further enter into a contract with each of the Relevant Market Participants that will provide trading and custody services to you in respect of your MTNZF Shares and which you have identified in your deed of adherence to the MTNZF BEE Contract. Your contracts with each of the Relevant Market Participants must be approved by us as part of the BEE Verification Process or, until we have been asked to confirm such approval, must contain the minimum requirements set out in the MTNZF BEE Contract.

5.2.4 **Complete a Transfer Form (only if you are an Initial MTNZF Shareholder or if you are changing your election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process)**

- (a) if you are an Initial MTNZF Shareholder or if you are changing your election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process, you must complete and sign a Transfer Form in relation to your MTNZF Shares and return the signed document to the BEE Verification Agent manually by way of email, post or hand delivery to MTNZF Shareholder Services.
- (b) The BEE Verification Agent will deliver this signed Transfer Form to the Custody Entity.

5.2.5 **Receive confirmation that you qualify as a Verified Shareholder**

- (a) Upon receipt of the required Supporting Documents, your and any other outstanding signed deeds of adherence to the MTNZF BEE Contract, the contracts with each of the Relevant Market Participants (if applicable) and the signed Transfer Form (if you are an Initial MTNZF Shareholder or if you are changing your election from the MTNZF Facilitated Trading Process to the

MTNZF Independent Trading Process), the BEE Verification Agent will check such documents for completeness and accuracy.

- (b) When the BEE Verification Agent is satisfied that:
- (i) you are an Eligible Shareholder;
 - (ii) you have provided all required Supporting Documents;
 - (iii) you have agreed to be bound by these Verification Terms and Conditions by signing a BEE Verification Terms Acceptance Form; you have signed a deed of adherence to the MTNZF BEE Contract and each other outstanding deed of adherence to your MTNZF BEE Contract is complete and properly signed by each of the relevant parties, including each Relevant Market Participant;
 - (iv) the contracts concluded with each of your Relevant Market Participants are complete and properly signed by the parties to those contracts and are acceptable to us or, until we have been asked to confirm such approval, those contracts must contain the minimum terms as set out in the MTNZF BEE Contract; and
 - (v) if you are an Initial MTNZF Shareholder or if you are changing your election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process, you have completed and signed a Transfer Form,

the BEE Verification Agent will notify you by SMS and/or email (if you provided an email address) that you qualify as a Verified Shareholder for the purposes of the Independent Trading Process. The BEE Verification Agent will also:

- (i) notify each of the Relevant Market Participants that you have identified in your MTNZF BEE Contract that you qualify as a Verified Shareholder (and the capacity in which that Relevant Market Participant has been verified for you), by delivery of a BEE Verification Confirmation, and that they can act on your instructions in that capacity for purposes of the Independent Trading Process. The BEE Verification Agent will deliver this BEE Verification Confirmation as an annexure to the BEE Contract Confirmation; and
- (ii) if you are an Initial MTNZF Shareholder or if you are changing your election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process, notify the Custody Entity that you qualify as a Verified Shareholder, the identity of the Relevant Market Participant which has been verified for you, which will receive transfer of your MTNZF Shares pursuant to the Transfer Form and that they can act on the instructions in the Transfer Form.

6. AUTHORISED REPRESENTATIVES

6.1 Black Groups must have an Authorised Representative

Black Groups must appoint a person to be their Authorised Representative. If you are a Black Group, an "**Authorised Representative**" is the individual you appoint to engage with us and our agents (including the Share Scheme Administration Agent and the BEE Verification Agent) on your behalf.

6.2 **Appointing and changing an Authorised Representative**

6.2.1 A Black Group must appoint an Authorised Representative. If this was not done as part of the Application Process, or is not otherwise in place as a result of processes undertaken by us in relation to the subscription for MTNZF Shares pursuant to the Prospectus prior to the BEE Listing Date, you must appoint an Authorised Representative as part of the BEE Verification Process. The Black Group must provide the Share Scheme Administration Agent with the name of the chosen Authorised Representative as part of the process of providing the required Supporting Documents.

6.2.2 To change an Authorised Representative, your new Authorised Representative must properly complete and give the Share Scheme Administration Agent a Change of Details Form and the required Supporting Documents specified by the Share Scheme Administration Agent for this purpose.

6.3 **We follow your Authorised Representative's instructions**

6.3.1 Only the Authorised Representative will be able to engage with us and our agents, including the Share Scheme Administration Agent or the BEE Verification Agent on your behalf.

6.3.2 If the Black Group changes its Authorised Representative, the old Authorised Representative will not be able to act for the Black Group anymore in relation to the Independent Trading Process. (See paragraph 6.2 (*Appointing and changing an Authorised Representative*) above, for more information about changing an Authorised Representative).

6.3.3 You give us, the Share Scheme Administration Agent, the BEE Verification Agent and any of our other agents, permission to carry out instructions given to us or any of them by your Authorised Representative. We (and any of our agents) may treat instructions given by your Authorised Representative as if they are instructions given with your permission or done by you. You are liable for what your Authorised Representative does.

7. **MINORS AND PERSONS WITHOUT LEGAL CAPACITY**

7.1 **Your parent or guardian acts for you**

If you are a Minor:

7.1.1 your parent or guardian must complete the Application Process and the BEE Verification Process for you. Your parent or guardian will be required to apply for Eligible Shareholder status or BEE Verification in respect of you;

7.1.2 in these Verification Terms and Conditions, when we refer to "you" or "your" or "yourself" or "I", this means both you (the Minor) and also the parent or guardian acting on your behalf. This does not apply when the situation requires or suggests that we are only referring to the Minor and not also to the parent or guardian (for example, when we refer to "you" in paragraph 7.2 (*When you turn 18*) below.)

7.2 **When you turn 18**

When you turn 18 years old, your parent or guardian will no longer be able to represent you. You will need to call the MTNZF Call Centre and follow the instructions given by the MTNZF Call Centre Agent.

7.3 **Other Black Persons without Legal Capacity**

There may be other terms and conditions that apply to Black Persons who do not have Legal Capacity (this is the right and ability to enter into valid agreements, considering factors like age, marriage status, mental status and financial status). For more information about this, please contact the MTNZF Call Centre or MTNZF Shareholder Services.

8. **CHANGING, CORRECTING AND COMPLETING DETAILS**

8.1 **New, incorrect or incomplete details**

You must tell us if the details we have for you change, or if they are incorrect or incomplete. You may use the MTNZF Website or contact the MTNZF Call Centre to complete a Change of Details Form and provide any Supporting Documents which may be required by the Share Scheme Administration Agent for this purpose.

8.2 **Suspending or stopping the BEE Verification Process**

8.2.1 We (including through our agents, the Share Scheme Administration Agent and the BEE Verification Agent) can stop or suspend the Application Process or the BEE Verification Process or we may refuse to complete the Application Process or the BEE Verification Process if we reasonably think that your details have changed, or that your details are incomplete or incorrect, or that you do not qualify as an Eligible Shareholder. If this happens, you must properly complete and give the Share Scheme Administration Agent a Change of Details of Form, and, if applicable, the Supporting Documents we ask for.

8.2.2 We (including through our agents, the Share Scheme Administration Agent and the BEE Verification Agent) may allow you to continue the Application Process or the BEE Verification Process, after we have received and checked the Change of Details Form, and, if applicable, the required Supporting Documents. The Share Scheme Administration Agent will send confirmation by SMS and/or by email (if you provided an email address) to you. This may take a few days.

SECTION C

WARRANTIES, UNDERTAKINGS AND INDEMNITIES

This section contains certain warranties, undertakings and indemnities which you give to us and other persons.

9. WHAT IS PROMISED WHEN THESE VERIFICATION TERMS AND CONDITIONS ARE SIGNED

9.1 When you agree to these Verification Terms and Conditions, you agree, promise (warrant) and undertake that:

9.1.1 you are a Black Person or a Black Group (as applicable);

9.1.2 you are an Eligible Shareholder;

9.1.3 any information and documents which you provide (or have provided) to us, and/or any of our agents (including the Share Scheme Administration Agent and the BEE Verification Agent) are complete and accurate in all respects, and you acknowledge that we and any of our agents will rely on the completeness and accuracy of such information and documents;

9.1.4 you will be and remain the beneficial owner of the MTNZF Shares that you buy on the JSE;

9.1.5 subject to MTN's rights under the BEE Scheme Documents, nobody else has any rights to or over your MTNZF Shares;

9.1.6 you are not holding the MTNZF Shares for somebody else;

9.1.7 you will not try to sell MTNZF Shares belonging to someone else; and

9.1.8 if MTN (or its nominee) requires to purchase your MTNZF Shares, which MTN (or its nominee) may do under the BEE Scheme Documents (for example, if you are not actually a Black Person or Black Group, or you are not an Eligible Shareholder), then you agree that MTN (or its nominee) may instruct the Relevant Market Participants to transfer your MTNZF Shares to MTN (or its nominee) in terms of the BEE Scheme Documents. You further agree that the Relevant Market Participants may treat this instruction by MTN (or its nominee) as if it were an instruction by you.

9.2 When you sign the MTNZF BEE Contract you give certain undertakings and indemnities

Please read the MTNZF BEE Contract carefully and make sure that you understand the terms of that contract. In terms of the MTNZF BEE Contract, you give various undertakings and indemnities in favour of us, MTN, MTN Holdings and your Relevant Market Participants.

9.3 When these Verification Terms and Conditions are signed on your behalf (including an Authorised Representative or a parent or guardian signing on behalf of a Minor) the person signing agrees, promises (warrants) and undertakes that:

9.3.1 he/she confirms that he/she has read, understood and agrees to these Verification Terms and Conditions;

9.3.2 he/she is authorised to sign these Verification Terms and Conditions on your behalf;

9.3.3 he/she is authorised and competent to provide your Personal Information to us; and

9.3.4

if you are a Minor, he/she agrees that we may use your Personal Information in the manner set out in the Privacy Policy.

SECTION D

CHANGES TO THESE VERIFICATION TERMS AND CONDITIONS AND WITHDRAWAL OF BEE VERIFICATION STATUS

This section sets out when we may change these Verification Terms and Conditions or suspend the BEE Verification Process.

10. CHANGES TO THE VERIFICATION TERMS AND CONDITIONS

10.1 We may make changes

We may make changes to these Verification Terms and Conditions at any time. We will let you know what the changes are at least 10 Business Days before they apply. We will let you know of the changes in a shorter time period in either of these circumstances:

- 10.1.1 the law or an applicable Regulator says we must; or
- 10.1.2 it is reasonable to give you less than 10 Business Days' notice.

10.2 Agree to the changes before they apply

- 10.2.1 If we make changes to these Verification Terms and Conditions, you may choose to either agree to the changes before they apply or to end your use of the Independent Trading Process.
- 10.2.2 If you choose to end your use of the Independent Trading Process, you must do so in accordance with the contracts concluded with the Relevant Market Participants, as you are a client of each of them. Please note that if you end your use of the Independent Trading Process, you will no longer be a Verified Shareholder for the purposes of the Independent Trading Process. You will need to apply again to become a Verified Shareholder before you will be allowed to buy or sell any MTNZF Shares.
- 10.2.3 If you do not agree to the changes to the Verification Terms and Conditions before the changes apply, we may suspend or withdraw your status as a Verified Shareholder. You will then no longer be a Verified Shareholder for the purposes of the Independent Trading Process.
- 10.2.4 Until you have agreed to the changes to these Verification Terms and Conditions, each time you contact the MTNZF Call Centre, you will be given you a chance to agree to the changes.

11. WITHDRAWAL OF YOUR BEE VERIFICATION STATUS

11.1 Withdrawal of BEE Verification status because of a dispute or illegal activity

We may withdraw your BEE Verification status in any one or more of these circumstances:

- 11.1.1 if we reasonably believe that you wish to participate in the Independent Trading Process for illegal purposes, including money laundering or fraud;
- 11.1.2 if there is a disagreement between who owns or has authority to transfer the MTNZF Shares; or
- 11.1.3 if you are a Black Group if there is disagreement about whether the Authorised Representative is still authorised to represent you.

11.2 Notice before we withdraw your BEE Verification status because of a dispute or illegal activity

We will send you notice that we will withdraw your BEE Verification status and give you 10 Business Days to prove whichever of the following apply:

- 11.2.1 you are the owner of the MTNZF Shares;
- 11.2.2 you are not using the Independent Trading Process for illegal purposes; or
- 11.2.3 your Authorised Representative is still authorised to represent you, or that a new Authorised Representative has been appointed (See paragraph 6.2 (*Appointing and changing an Authorised Representative*) contained in Section B (*How to Complete the BEE Verification Process*), for information about changes to your Authorised Representative).
- 11.2.4 If you do not prove the facts above within 10 Business Days, we will withdraw your BEE Verification status until you give us the proof we need.

11.3 Withdrawal of BEE Verification status because of expiry of BEE Status

11.3.1 A Black Group's BEE Status (proof that you qualify as a Black Group in terms of a BEE Ownership Certificate or BEE Ownership Document) expires on the earlier of:

- (a) the date set out on the BEE Ownership Certificate or BEE Ownership Document; or
- (b) every 12 months from the date the BEE Ownership Certificate or BEE Ownership Document was issued.

11.3.2 The Share Scheme Administration Agent will notify you three months and then again one month before this happens by SMS and/or email, and remind you that you need to update our information about your BEE Status. This is so that we have evidence that you still qualify as a Black Group.

11.3.3 The Share Scheme Administration Agent will tell you what Supporting Documents you need to give us to update our information about your BEE Status. You will need to give the Share Scheme Administration Agent this information at least five Business Days before the end of the three month period so that we will have enough time to update our information about your BEE Status.

11.3.4 If you do not give us the information we reasonably request so that we have evidence that you still qualify as a Black Group, we will withdraw your BEE Verification status. This will apply until we receive the information and have updated our records about your BEE Status. It may take a few days to update our records.

11.4 Other reasons for withdrawal of BEE Verification status

11.4.1 We may withdraw your BEE Verification status in any one or more of these circumstances:

- (a) we become aware of any actual, threatened or suspected fraud;
- (b) you do not comply with these Verification Terms and Conditions even after we have given you 10 Business Days' notice to do so or to fix it (or a shorter period where this is reasonable);

- (c) you do not comply with these Verification Terms and Conditions and it is reasonable not to first give you notice to do so or to fix it;
- (d) we or MTN determines that you: (i) have ceased to be an Eligible Shareholder; or (ii) no longer constitute a Verified Shareholder, for whatsoever reason;
- (e) you are in breach of the Relationship Agreement and/or the MTNZF MOI;
- (f) we reasonably believe that any security aspect of the Independent Trading Process has been compromised or your Personal Information has been lost or stolen or disclosed to an unauthorised person;
- (g) we become aware that any information you have given or that has been given for you is false, inaccurate, invalid, incomplete or misleading;
- (h) we must do this to comply with the law;
- (i) a court or applicable Regulator tells us to do this; or
- (j) where another part of these Verification Terms and Conditions allows us to do this suspension.

11.4.2 The withdrawal of your BEE Verification status will continue for so long as we reasonably believe is appropriate.

12. ENDING THE INDEPENDENT TRADING PROCESS

12.1 When we may end the Independent Trading Process

We may, by notice to you, end the Independent Trading Process at any time. We will give you 20 Business Days' notice if we plan to end the Independent Trading Process, unless the law requires the Independent Trading Process to end sooner or the law allows us to give you less notice.

12.2 When we may end the Independent Trading Process

12.2.1 We may, by notice to you, end your use of the Independent Trading Process at any time in any one or more of these circumstances:

- (a) you do not comply with these Verification Terms and Conditions even after we have given you 10 Business Days' notice to do so or to fix it (or a shorter period where this is reasonable);
- (b) you do not comply with these Verification Terms and Conditions and it is reasonable not to first give you notice to do so or to fix it;
- (c) we have reasonable grounds to believe that you are acting illegally or fraudulently;
- (d) we have withdrawn your BEE Verification status;
- (e) we must do this to comply with the law; or
- (f) a court or the Regulator tells us to do this.

12.3 **When you want to cease being a Verified Shareholder for the purposes of the Independent Trading Process**

You may at any time cease to be a Verified Shareholder for the purposes of the Independent Trading Process by notifying us and your Relevant Market Participants. You will then cease to be a Verified Shareholder and may not buy, sell or otherwise transfer any further MTNZF Shares for so long as you are not a Verified Shareholder. Should you thereafter wish to buy, sell, otherwise transfer or receive transfer of MTNZF Shares, please consult the MTNZF Website for information on the different ways in which you may buy, sell, otherwise transfer or receive transfer of MTNZF Shares, and the different BEE Verification requirements which apply to the option you choose. You will need to again apply to be BEE Verified in respect of the way in which you choose in future to buy, sell, otherwise transfer or receive transfer of MTNZF Shares.

12.4 **Terms which do not end**

Many provisions of these Verification Terms and Conditions continue after your use of the Independent Trading Process has ended. This is because certain rights and duties survive even though you no longer use the Independent Trading Process or are no longer a Verified Shareholder for the purpose of the Independent Trading Process. These rights and duties survive by their very nature so it is not possible to list all the rights and duties that do survive.

12.5 **Examples of terms which carry on**

Some of the terms (this is not a complete list) that continue include those where:

- 12.5.1 our liabilities are excluded or limited, including the amounts you can claim from us;
- 12.5.2 the rights and remedies you have against us are limited or excluded;
- 12.5.3 you are liable for certain losses or damages that might happen;
- 12.5.4 you give representations, warranties and undertakings, including those in these Verification Terms and Conditions; and
- 12.5.5 there are definitions or where it states how to interpret these Verification Terms and Conditions.

SECTION E

OUR RIGHTS, OBLIGATIONS AND LIMITS TO OUR LIABILITY

This section sets out some of our important rights under these Verification Terms and Conditions, including our intellectual property rights and our right to transfer our rights and obligations to others. It also sets out some of the limits to our responsibility towards you.

13. INTELLECTUAL PROPERTY RIGHTS

13.1 Our rights

13.1.1 We, our service providers (such as the Share Scheme Administration Agent, the BEE Verification Agent, our other agents, or other relevant third parties (as applicable)) own or have the right to use all the content and information related to the Independent Trading Process, including the Application Process and the BEE Verification Process, or given in correspondence. This includes any software, icons, text, links, graphics, photographic images, sound clips, music, literary works, published editions, reports, computer programs, sound and television broadcasts, trade names, logos, and trademarks.

13.1.2 In law, this content and information is known as "**intellectual property**".

13.2 Limits to your rights

You do not get any rights in or to the intellectual property except for those rights, if any, expressly given to you in these Verification Terms and Conditions. You must not use the intellectual property in a way we do not expressly allow in these Verification Terms and Conditions.

14. TRANSFER OF RIGHTS

Note: transferring rights is known as cession and transferring duties (obligations) is known as delegation. In these Verification Terms and Conditions, "transfer" includes ceding rights and delegating obligations.

14.1 You may not transfer your rights or obligations

You may not transfer any of your rights or any of your obligations under these Verification Terms and Conditions.

14.2 We may transfer our rights and duties

As far as the law allows, you agree that we may transfer all or some of our rights or obligations under these Verification Terms and Conditions to any other person or company. We do not have to inform you or get your consent when we do this.

15. LIMITS TO OUR LIABILITY

This paragraph 15 (*Limits to our liability*) will only apply as far as the law allows it. The list and limitations of our liabilities below is in addition to the other matters we do not accept liability for in these Verification Terms and Conditions.

15.1 Limit to our responsibility towards you

We will not be liable to you for loss, claims or damages because of anything that happens in relation to the Independent Trading Process or you using the Independent Trading Process, including for the events and examples listed in paragraph 15.2 (*Examples of claims, loss or damages*) below. You will have rights against and duties to the Relevant

Market Participants (in terms of your contracts with the Relevant Market Participants) with whom you have direct contractual arrangements. We will not be liable to you in respect of your arrangements with the Relevant Market Participants.

15.2 **Examples of claims, loss or damages**

Examples of what can cause loss or these claims or damages that we are not liable for are the following:

- 15.2.1 you not complying with these Verification Terms and Conditions;
- 15.2.2 us or any of our agents not complying with laws of countries other than South Africa;
- 15.2.3 you acting or failing to act in using the BEE Verification Process;
- 15.2.4 events happening due to circumstances beyond our reasonable control;
- 15.2.5 us or our agents being unable to perform our duties or obligations because of circumstances beyond our reasonable control;
- 15.2.6 use of the MTNZF Website and links from the MTNZF Website to, and the content of, other websites (including the Trading Entity Website);
- 15.2.7 a delay in sending or receiving the documents we reasonably need to verify you;
- 15.2.8 a delay or change in market conditions that happens before, during or after trading;
- 15.2.9 any loss or damage resulting from you buying or selling MTNZF Shares on the JSE;
- 15.2.10 your Authorised Representative or any other person not giving you your money;
- 15.2.11 the actions of your Authorised Representative, including where your Authorised Representative fails to act;
- 15.2.12 fraud and other illegal use during the Application Process or the BEE Verification Process;
- 15.2.13 faults, interruptions, downtime, delays or mistakes in the MTNZF Website or the MTNZF Call Centre;
- 15.2.14 failures or delays by people or companies who provide goods or services to you or us relating to the MTNZF Call Centre or the technology that we use to communicate with you;
- 15.2.15 a failure by the Relevant Market Participants to perform their duties under their contracts with you;
- 15.2.16 any party to the MTNZF BEE Contract not complying with the provisions of that contract;
- 15.2.17 viruses or other harmful features or content in the software of the MTNZF Website; or
- 15.2.18 people not involved in MTNZF intercepting information sent by post, SMS, email, through the MTNZF Website, the MTNZF Call Centre or otherwise provided via MTNZF Shareholder Services.

15.3 No liability for indirect losses

We are liable to you only for direct financial losses (excluding loss of profits) that you can prove we caused.

15.4 Limit on how much we are liable for

15.4.1 If we are found to be liable to you for any reason or cause (despite the other provisions stated in these Verification Terms and Conditions), our aggregate (total) liability to you for all claims added together will not be more than the actual damages suffered by you.

15.4.2 What is stated in this paragraph 15 (Limits to our liability) applies to however the claims, losses, liability or damages were caused and no matter which area of law they come from.

16. INTERPRETATION IN LINE WITH THE LAW

16.1 Excluding or limiting our liability

These Verification Terms and Conditions limit or exclude our liability only to the extent that the law allows this.

16.2 Your obligation to take on liability

These Verification Terms and Conditions require you to take on the responsibility for loss or damages only as far as the law allows us to pass this responsibility on to you.

16.3 Excluding our obligations and duties

These Verification Terms and Conditions limit or exclude promises, guarantees or duties we have to you in law only to the extent that the law allows us to limit or exclude these promises, guarantees or duties. This applies even if the promises, guarantees and duties are not written in these Verification Terms and Conditions.

16.4 Excluding your legal rights

These Verification Terms and Conditions limit or exclude rights and remedies you have against us in law only to the extent that the law allows us to limit or exclude these rights and remedies. This applies even if the rights and remedies are not written in these Verification Terms and Conditions.

16.5 Interpretation in line with the law

We do not intend to break any laws in these Verification Terms and Conditions. The Verification Terms and Conditions must be interpreted so that they will not break the law and must be applied as far as the law allows. We refer specifically to the Electronic Communications and Transactions Act, No. 25 of 2002, and laws about protecting Personal Information, which give rights and duties to both you and us.

SECTION F

(CONTACT DETAILS AND NOTICES)

This section explains how you and we may give each other notices under these Verification Terms and Conditions. It also sets out the contact details for the MTNZF Call Centre.

17. NOTICES

17.1 Notices and messages we send to you

17.1.1 We may choose to send you notices either by SMS, email or post (but we will send you all legal documents in the way set out in paragraph 17.8 below).

17.1.2 There are various notices that we may send you by SMS. These include notices with messages about:

- (a) issues about your BEE Verification Process or where we end the BEE Verification Process;
- (b) updating the information about your BEE Status; and
- (c) changes to these Verification Terms and Conditions.

17.1.3 You can ask to also receive these notices by email by phoning the MTNZF Call Centre and activating this method of notice.

17.2 Notices and messages to Authorised Representatives and Minors

17.2.1 If you are a Black Group, the notices that we send you by SMS will be sent to the cell number of your Authorised Representative. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your Authorised Representative (if you are a Black Group). A notice that we send to your Authorised Representative will be treated as if you received it.

17.2.2 If you are a Minor, the notices that we send you by SMS will be sent to the cell number of your parent or guardian. Whenever we refer to sending you an SMS, we are referring to an SMS that we send to your parent or guardian (if you are a Minor). A notice that we send to your parent or guardian will be treated as if you also received it.

17.3 Deemed receipt

17.3.1 When we treat a notice as if you have received it by a certain date and time, it means we do not have to prove that you did receive it then. If you claim that you did not receive the notice by that date and time you will have to prove it, as far as the law allows. As far as the law allows, we will treat it as if you have received a notice:

- (a) on the date of delivery, if delivered by hand to your physical address;
- (b) 10 Calendar Days after posting, if sent by ordinary mail to your postal address;
- (c) the next Business Day at the start of Business Hours, if sent to your fax number outside of Business Hours;
- (d) on the date and time of sending, if sent to your email address during Business Hours;

- (e) the next Business Day at the start of Business Hours, if sent to your email address outside of Business Hours; and
- (f) on the date and time of sending, if an SMS notice is sent to your cell phone number.

17.4 Notice actually received

If you actually receive a notice, it will be valid delivery even if we did not send it to any of your chosen addresses.

17.5 Notices you send to us

MTNZF

c/o MTN Zakhele Futhi Share Scheme Administration:

Physical address: 5th Floor, Block D;
135 Rivonia Road;
Sandown, Sandton;
2196;

Post: PO Box 1144;
Johannesburg;
2000;

Email: SSA-Zakhelefuthi@nedbank.co.za; or
MTNZFVerification@nedbank.co.za.

17.6 Address where we agree to accept legal documents

Legal documents include letters of demand, summonses, warrants to attach your property and other legal notices. We agree to accept legal documents under these Verification Terms and Conditions at the physical address set out above. (This address is known in law as our *domicilium citandi et executandi*).

17.7 Change of our address

If we want to change the address where we agree to accept legal documents, we will tell you in writing by SMS or email or post. We will give you the new address where we agree to accept legal documents. Any new address must be a physical address in South Africa.

17.8 Address where you agree to accept legal documents

You agree to accept any legal documents under these Verification Terms and Conditions at the addresses you gave to us or confirmed in relation to the Application Process or the BEE Verification Process. (This address is known in law as your *domicilium citandi et executandi*.) But if you have changed your addresses by giving us a Change of Details Form, you agree to accept any legal documents under these Verification Terms and Conditions at the address in the most recent Change of Details Form that you have given us.

17.9 Change to your address

If you want to change the addresses where you agree to accept legal documents, you must tell us in writing by completing and giving us a Change of Details Form and required supporting documents with the new addresses. Any new address must be a physical address in South Africa.

SECTION G

GENERAL TERMS

18. WHOLE AGREEMENT

These Verification Terms and Conditions make up the whole agreement between you and us relating to the BEE Verification Process. As far as the law allows, neither you nor we are legally obliged to comply with any term, condition, undertaking, representation, or promise relating to the BEE Verification Process or these Verification Terms and Conditions that is not written in these Verification Terms and Conditions.

19. WAIVER (GIVING UP RIGHTS)

As far as the law allows, neither you nor we will lose any rights under these Verification Terms and Conditions if you or we do not exercise them immediately or each time.

20. EACH PROVISION IS SEPARATE

Each provision of these Verification Terms and Conditions, and each part of any provision, is removable and detachable from the others. As far as the law allows, if any provision of these Verification Terms and Conditions, or part of a provision, becomes unenforceable, illegal or invalid, it must be treated as if it was not included in these Verification Terms and Conditions. The rest of these Verification Terms and Conditions will still be valid and enforceable.

21. SOUTH AFRICAN LAW APPLIES TO THESE VERIFICATION TERMS AND CONDITIONS

The laws of the Republic of South Africa will apply to and govern the Verification Terms and Conditions and you and us choose the non-exclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg for any proceedings arising out of or in connection with the Verification Terms and Conditions.

INTERPRETATION AND DEFINITIONS

1. Interpreting this Document

When reading and applying (interpreting) this Document, the following rules will apply:

- 1.1 Words in any particular gender include the other genders (male, female and neutral). Reference to a neutral gender (for example "they" or "it") include all genders.
- 1.2 Words in the singular include the plural and the other way around.
- 1.3 Different grammatical forms of the same word have a corresponding (similar or matching) meaning. (For example, "to apply", "applying" and "application").
- 1.4 Headings are aids to reading and understanding this Document. They are not terms or conditions themselves. Headings do not limit or extend the meaning or application of this Document.
- 1.5 There may be reference to the legal concepts of rights and remedies in this Document. Rights are interests protected by law. Remedies are the ways available in law to enforce or protect rights or to get compensation.
- 1.6 The word "including" or "include" or "includes" must not be interpreted as limited to the list following the word or excluding other items from a list following the word. The word:
 - 1.6.1 "including" means "including but not limited to";
 - 1.6.2 "include" means "include but is not limited to"; and
 - 1.6.3 "includes" means "includes but is not limited to".
- 1.7 Where there is a list of specific things that belong together to describe a general word or phrase, the general word or phrase can have other meanings and can include others. The general word or phrase must not be interpreted to only apply to those specific things or things similar to them.
- 1.8 Where any number of days is given, those days are counted to exclude the first day but include the last day.
- 1.9 When there is reference to a law or to a section of a law, we mean that law or section of that law as amended, repealed or replaced.
- 1.10 **List of definitions**

In this Document, the words and phrases below have the meaning set out next to them.

TERM	MEANING
Applicant	a Black Person or Black Group, who does not already own MTNZF Shares, and who applies to us to confirm whether such Black Person or Black Group is an Eligible Shareholder;

TERM	MEANING
Application Form	<p>means:</p> <ul style="list-style-type: none"> for a Black Person, the online or manual version of the form called the "Application Form (Black People)" that we require a Black Person to complete and sign or submit as part of the Application Process; for a Black Group, the manual version of the form called the "Application Form (Black Groups)" that we require a Black Group to complete and sign as part of the Application Process;
Application Process	the process that we require an Applicant to follow to apply for confirmation from the Share Scheme Administration Agent that such Applicant is an Eligible Shareholder;
Asset Backed Securities	has the meaning given to this term in the Listings Requirements from time to time;
Authorised Representative	is the individual that we require a Black Group to authorise to act on its behalf when dealing with us;
Authorised User	has the meaning given to this term in the FM Act from time to time;
Authorising Resolution	a valid resolution substantially in the form of the standard resolution, called " Authorising resolution for Black Groups ", which is attached to the list of Supporting Documents, or such other form of resolution acceptable to the Share Scheme Administration Agent;
Authority	any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned, controlled or legislatively constituted authority which principally performs public, governmental or regulatory functions and/or which is responsible for applying national security, foreign investment, exchange control, telecommunications, merger control or other competition or antitrust legislation or regulations in South Africa, including without limitation ICASA;
BEE	black economic empowerment;
BEE Act	the Broad-Based Black Economic Empowerment Act, 53 of 2003 and any regulations and codes of good practice published thereunder (including the Codes), as amended;
BEE Legislation	each and all of: (i) the BEE Act; (ii) any codes of good practice and/or any transformation charters issued under sections 9 and/or 12 of the BEE Act applicable to the MTN SA Group; (iii) any communications sector legislation (including the ECA) and any regulations published under such legislation and any Licence conditions made pursuant to such legislation from time to time, as applicable to the MTN SA Group; and (iv)

TERM	MEANING
	any other charter, law, condition of a material Licence, regulation or (mandatory or voluntary) practice pursuant to which ownership and/or control by Black People in the MTN SA Group is measured or a requirement relating thereto is imposed on it, or its rights, interests and/or obligations are affected thereby whether directly or through its customers;
BEE Listing	the admission to listing of the MTNZF Shares as Asset Backed Securities (being specialist securities under the Listings Requirements) on the BEE Segment of the main board of the exchange operated by the JSE, with effect from the BEE Listing Date. Such listed MTNZF Shares will be listed as BEE Securities;
BEE Listing Date	the date on which the BEE Listing happens;
BEE Listing Period	<p>the period starting on the BEE Listing Date and ending on the earlier of:</p> <ul style="list-style-type: none"> • at 23:59:59 of the last day of the Empowerment Compliance Period; and • the date on which the BEE Listing permanently terminates for any reason;
BEE Ownership Certificate	a BEE ownership certificate based on a Black Group's current shareholding, issued within the previous 12 months by a BEE Rating Agency;
BEE Ownership Document	if you are a Black Group wishing to invest in and/or buy MTNZF Shares and are unable to or do not wish to submit a BEE Ownership Certificate, you must submit all the alternative documents identified as BEE Ownership Documents in the list of Supporting Documents (which is available on the MTNZF Website or may be obtained by calling the MTNZF Call Centre);
BEE Rating Agency	a BEE rating or verification agency that has applied for and been granted accreditation from the South African National Accreditation System or such other agency acceptable to MTN in its sole discretion;
BEE Scheme Documents	the Relationship Agreement and the MTNZF MOI;
BEE Securities	has the meaning given to this term in the Listings Requirements from time to time;
BEE Segment	has the meaning given to this term in the Listings Requirements from time to time;
BEE Status	in relation to a Black Group, the Black Group's percentage ownership and percentage economic interest by Black People (by shareholding, membership, beneficiary interest and/or other comparable interest, as the case may be having regard to the juristic nature of the relevant Black Group) and the Black Group's percentage representation by Black People at board or trustee or other similar governing body, as measured under the BEE Legislation and, in relation to a natural person, whether or not that person

TERM	MEANING
	qualifies as a Black Person;
BEE Verification	<p>the verification of a person by the BEE Verification Agent, which verification must conclude, <i>inter alia</i>, that:</p> <ul style="list-style-type: none"> • the person is an Eligible Shareholder; • such Eligible Shareholder has been notified of the necessary restrictions, limitations and requirements applicable to such MTNZF Shares from time to time as set out in the MTNZF MOI and the Relationship Agreement, and has agreed to be bound by the provisions thereof; • such Eligible Shareholder has accepted the applicable Verification Terms and Conditions; and has signed all documents and contracts, and satisfied or fulfilled any additional steps, required in terms of the applicable Verification Terms and Conditions, <p>and "BEE Verified" has a similar meaning;</p>
BEE Verification Agent	<p>during the BEE Listing Period, a person appointed from time to time by MTN and/or MTNZF (with the consent of MTN), in writing, to fulfil the functions assigned to it under the Relationship Agreement in respect of performing BEE Verification, being as at the Last Practicable Date, Nedbank SSA, and who will also act as our agent in relation to the Application Process. The BEE Verification Agent will act on our behalf in performing such functions;</p>
BEE Verification Confirmation	<p>the confirmation delivered by the BEE Verification Agent to the Trading Entity (pursuant to the Facilitated Trading Process) and the Relevant Market Participant (pursuant to the Independent Trading Process), in which the BEE Verification Agent confirms that the MTNZF Shareholder identified in that confirmation is a Verified Shareholder;</p>
BEE Verification Process	<p>the process that we require an Eligible Shareholder to follow to apply for confirmation from the BEE Verification Agent that such Eligible Shareholder is a Verified Shareholder;</p>
BEE Verification Terms Acceptance Form	<p>means:</p> <ul style="list-style-type: none"> • for a Black Person or a Black Group which selects the Facilitated Trading Process, the online or manual version of the form called the "Facilitated Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups)" that we require a Black Person or a Black Group to complete and sign as part of the BEE Verification Process in respect of the Facilitated Trading Process; and • for a Black Person or a Black Group which selects the Independent Trading Process, the

TERM	MEANING
	online or manual version of the form called the " Independent Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups) " that we require a Black Person or a Black Group to complete and sign as part of the BEE Verification Process in respect of the Independent Trading Process;
Black Company	a company incorporated in accordance with the laws of South Africa, and which is both a Black Majority Owned Company and a Black Majority Controlled Company, and a reference to " company " in this definition shall include a reference to a close corporation;
Black Entity	(i) a vesting trust; (ii) a broad based ownership scheme; and (iii) an unincorporated entity or association, including a partnership, joint venture, syndicate or Stokvel, in each case under (i) to (iii) as may be determined from time to time (generally or in relation to any particular Black Entity or category of Black Entities) by MTN in its sole discretion as an entity which qualifies under the BEE Legislation (and the Codes in particular) for recognition and measurement of ownership, economic interest and control by Black People such that the MTN SA Group may claim recognition of such ownership, economic interest and control under the BEE Legislation as all being held by a majority of Black People;
Black Groups or Groups	a Black Company or a Black Entity;
Black Majority Controlled Company	a " B-BBEE Controlled Company " (or comparable term) as defined from time to time under the BEE Legislation, which definition as at the Last Practicable Date is as follows: " <i>means juristic person, having shareholding or similar members interest, in which black participants enjoy a right to Exercisable Voting Rights that is at least 51% of the total such rights measured using the Flow-Through Principle</i> ", provided that where the BEE Legislation contains more than one definition of a " Black Majority Controlled Company " and such definitions are not the same, then the term " Black Majority Controlled Company " shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition;
Black Majority Owned Company	a " B-BBEE Owned Company " (or comparable term) as defined from time to time under the BEE Legislation, which definition as at the Last Practicable Date is as follows: " <i>means juristic person, having shareholding or similar members interest, that is B-BBEE controlled, in which Black participants enjoy a right to Economic Interest that is at least 51% of the total such rights measured using the Flow-Through Principle</i> ", provided that where the BEE Legislation contains more than one definition of a " Black Majority Owned Company " and such definitions are not the

TERM	MEANING
	same, then the term " Black Majority Owned Company " shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition;
Black People or Black Person	<p>black people (or comparable term) as defined from time to time under the BEE Legislation, provided that where the BEE Legislation contains more than one definition of "black people" (or comparable term) and such definitions are not the same, then the term "Black People" shall mean (and be restricted to) the class of persons who satisfy the relevant criteria in every such definition. As at the Last Practicable Date (by way of summary and without in any way being construed as an interpretation of the Codes), Black People are defined under the BEE Act read with Schedule 1 of the Codes, as being African, Coloured (including Chinese) and Indian persons who are natural persons and who:</p> <ul style="list-style-type: none"> • are citizens of South Africa by birth or descent; or • are citizens of South Africa by naturalisation before the commencement date of the Constitution of the Republic of South Africa, No. 200 of 1993 (Interim Constitution); or • became citizens of South Africa after the commencement date of the Interim Constitution, but who, but for the apartheid policy that had been in place prior to that date, would have been entitled to acquire citizenship by naturalisation prior to that date, <p>and "Black" shall have a similar meaning when used as an adjective;</p>
Black Public	Black People and Black Groups;
Business Day	all of the days of the week, but not including Saturday, Sunday or official public holidays in South Africa;
Business Hours	the hours from 08:00 to 17:00 on a Business Day;
Calendar Day	any day of the week, including Saturdays, Sundays and South African public holidays;
Change of Details Form	means the form made available by the Share Scheme Administration Agent for purposes of the Change of Details Process, and can be downloaded from the MTNZF Website or requested from the MTNZF Call Centre;
Change of Details Process	the process that you must follow to change, correct, complete or update the information that we have for you. This process should be followed when your details change, regardless of whether you are an MTNZF Shareholder, an Applicant, an Eligible Shareholder or a Verified Shareholder (as the case may be);

TERM	MEANING
CIPC	the Companies and Intellectual Property Commission;
Codes	the Codes of Good Practice on Broad Based Black Economic Empowerment issued by the Minister of Trade and Industry in terms of section 9 of the BEE Act from time to time;
Companies Act	the Companies Act, No. 71 of 2008, as amended;
CSDP	a central securities depository participant, accepted as a participant in terms of the FM Act;
Custodian or Custody Entity	the person designated by MTNZF from time to time to act in such capacity, the Custody Entity being as at the Last Practicable Date, NPW;
Dispose	sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, whether voluntarily or involuntarily, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the same economic effect), or realise any value in respect of, and " Sale ", " Disposal " and " Sold " shall be construed accordingly;
ECA	the Electronic Communications Act, No. 36 of 2005, as amended;
Effective Interest	any one or more of a direct or indirect ownership, economic or control interest, measured on a fully diluted basis and without any deeming rule or deeming provision being applied;
Eligible Shareholder	individually and collectively (as the context may dictate), any Black People, Black Public, Black Company, Black Entity or Black Group, who are eligible to hold, or have a Beneficial Interest in, MTNZF Shares in terms of the provisions of the MTNZF MOI and the Relationship Agreement;
Empowerment Compliance Period	a period of eight years which started on 24 November 2016 and ends at 23:59:59 on 24 November 2024;
Encumbrance	in relation to any property, includes any pledge, security cession, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over or in respect of that property or class of property (or any part or proceeds thereof), or any lending of that property, and the words " Encumber ", " Encumbered " and " Encumbering " shall have corresponding meanings;

TERM	MEANING
ESTC	the Empowerment Share Transfer Committee, being MTN or such committee or third party or third party agents as MTN may nominate from time to time to, among others, consider and approve or decline any proposed transfer of MTNZF Shares and accordingly, to regulate, or procure the regulation of, the registration of any such transfer of MTNZF Shares, under and in accordance with the Relationship Agreement;
Facilitated Trading Process	the process of purchasing, holding and/or transferring MTNZF Shares from time to time and in terms of which a Verified Shareholder signs the Trading and Custody Entity Mandate (pursuant to which the Trading Entity will provide Trading services to you and the Custody Entity will act as the registered holder of your MTNZF Shares and provide custody and settlement services to you);
Facilitated Trading Process Verification Terms and Conditions	the terms, conditions, restrictions and limitations applicable to you should you choose to purchase, hold and/or transfer any MTNZF Shares in terms of the Facilitated Trading Process. These terms and conditions are set out in the document titled " MTN Zakhele Futhi (RF) Limited: Facilitated Trading Process Verification Requirements, Terms and Conditions " which may be obtained from the MTNZF Website or by phoning the MTNZF Call Centre;
FM Act	the Financial Markets Act, No. 19 of 2012, as amended;
ICASA	the Independent Communications Authority of South Africa, a regulatory body established in terms of section 3 of the Independent Communications Authority of South Africa Act, No. 13 of 2000, as amended;
Independent Trading Process	the process of purchasing, holding and/or transferring MTNZF Shares from time to time, other than through the Trading Entity and the Custody Entity;
Independent Trading Process Verification Terms and Conditions	the terms, conditions, restrictions and limitations applicable to you should you choose to purchase, hold and/or transfer any MTNZF Shares in terms of the Independent Trading Process. These terms and conditions are set out in the document titled " MTN Zakhele Futhi (RF) Limited: Independent Trading Process Verification Requirements, Terms and Conditions " which may be obtained from the MTNZF Website or by phoning the MTNZF Call Centre;
Initial MTNZF Shareholders	each of the MTNZF Shareholders which hold MTNZF Shares at 08:00 on the BEE Listing Date;
JSE	as the context requires, either the JSE Limited, registration number 2005/022939/06, a public company incorporated in South Africa and licensed to operate an exchange under the FM Act, or the

TERM	MEANING
	securities exchange operated by that company;
JSE Member	a member of the JSE;
Last Practicable Date	the last practicable date prior to the finalisation of MTNZF's pre-listing statement in relation to the listing of the MTNZF Shares on the JSE, as set out in such pre-listing statement;
Legal Capacity	the right and ability to enter into valid agreements, considering things like age, marriage status, mental status and financial status;
Licence	any licence or other form of regulatory right or permission issued or granted by or under any Authority, including telecommunications licenses issued pursuant to the ECA;
Listings Requirements	the Listings Requirements of the JSE as amended from time to time;
Minor	a Black Person who is younger than 18 years old;
MTN	MTN Group Limited, registration number 1994/009584/06, a public company incorporated in South Africa, whose ordinary shares are listed on the JSE;
MTN Holdings	Mobile Telephone Networks Limited, registration number 1993/001411/06, a public company incorporated in South Africa;
MTN SA Group	each and all of: (i) MTN South Africa and its South African subsidiaries from time to time; and (ii) any other South African operating subsidiary of any of MTN, MTN Holdings and/or MTN International Proprietary Limited designated in writing by MTN to MTNZF from time to time;
MTN South Africa	Mobile Telephone Networks Proprietary Limited, registration number 1993/001436/07, a private company incorporated in accordance with the laws of South Africa, which is a wholly-owned subsidiary of MTN;
MTNZF or we or us	MTN Zakhele Futhi (RF) Limited, registration number 2016/268837/06, a public company incorporated in accordance with the laws of South Africa;
MTNZF BEE Contract	the contract which you are required to enter into with MTNZF, MTN, MTN Holdings and each Relevant Market Participant should you choose to hold, purchase and/or transfer MTNZF Shares in accordance with the Independent Trading Process;

TERM	MEANING
MTNZF BEE Contract Confirmation	in relation to each MTNZF BEE Contract with a MTNZF Shareholder, the confirmation delivered by the BEE Verification Agent to that MTNZF Shareholder and each Relevant Market Participant, confirming the parties to such contract, the effective date of such contract and that such MTNZF Shareholder is a Verified Shareholder;
MTNZF Call Centre	the call centre with multiple language optionality, operated by Nedbank Contact Centre, a division of Nedbank, and through which the Share Scheme Administration Agent and the BEE Verification Agent provide information and assistance to MTNZF Shareholders (and respond to related queries) and attend to general queries relating to MTNZF and can be contacted on 083 900 6863;
MTNZF Call Centre Agent	the person that helps you when you phone the MTNZF Call Centre;
MTNZF Call Centre Hours	the time from 08:00 to 17:00 on a Business Day, or any extended time period that we decide;
MTNZF MOI	the memorandum of incorporation of MTNZF, as amended from time to time;
MTNZF Shareholder or Shareholder	means: <ul style="list-style-type: none"> • subject to the next bullet, during the Empowerment Compliance Period, any person who is the registered holder of MTNZF Shares; and • during the BEE Listing Period, any person who is the beneficial holder of MTNZF Shares;
MTNZF Shareholder Services	the service for MTNZF Shareholders established by MTNZF and operated by the Share Scheme Administration Agent, to provide assistance to MTNZF Shareholders for the Application Process and the BEE Verification Process (and respond to related queries) or attend to general queries relating to MTNZF and can be contacted or accessed as follows: <ul style="list-style-type: none"> • phone: +27 (083 900 6863) (ie the MTNZF Call Centre); • email: <ul style="list-style-type: none"> ○ General queries: SSA-ZakheleFuthi@Nedbank.co.za; ○ BEE Verification: SSA-MTNZFVerification@Nedbank.co.za; • physical address (for hand delivery of documents only): <ul style="list-style-type: none"> ○ MTN Zakhele Futhi Share Scheme Administration 5th Floor, Block D 135 Rivonia Road Sandown, Sandton

TERM	MEANING
	<p>2196;</p> <ul style="list-style-type: none"> • postal address: <ul style="list-style-type: none"> ◦ MTN Zakhele Futhi Share Scheme Administration PO Box 1144 Johannesburg 2000; • website: https://www.mtnzakhelefuthi.co.za; (ie the MTNZF Website);
MTNZF Shares or Shares	ordinary shares in MTNZF;
MTNZF Website	the website established by MTNZF for general information on MTNZF, the Application Process and the BEE Verification Process and which is accessible at: https://www.mtnzakhelefuthi.co.za ;
Nedbank Contact Centre	the Nedbank Contact Centre, a division of Nedbank Limited;
Nedbank Limited	Nedbank Limited, registration number 1951/000009/06, a public company incorporated in accordance with the laws of the South Africa, and a registered bank in South Africa;
Nedbank SSA	Nedbank Limited, acting through its Share Scheme Administration division;
NPW	Nedbank Limited, acting through its subsidiary Nedgroup Private Wealth Stockbrokers Proprietary Limited, registration number 1996/015589/07, a private company incorporated in accordance with the laws of South Africa. Nedgroup Private Wealth Stockbrokers Proprietary Limited is a juristic representative of Nedgroup Private Wealth Proprietary Limited, registration number 1997/009637/07;
Off-Market Transfer	any sale, purchase or other transfer of MTNZF Shares not reported through an Authorised User;
Personal Information	<p>information about you, your parent or guardian (if you are a Minor), your Authorised Representative, your contact person and members of your Black Group, as more fully described in the Privacy Policy and includes information about:</p> <ul style="list-style-type: none"> • identity, name, birth date and gender; • BEE Status; • identity number or registration number; • bank account details; • financial affairs and business affairs; • dealings in MTNZF Shares; • physical address, postal address, email address, phone number and other contact details; • country of citizenship;

TERM	MEANING
	<ul style="list-style-type: none"> • children; • dependents and family members; • answers to security questions; and • your use of the Facilitated Trading Process or the Independent Trading Process;
Privacy Policy	the MTNZF privacy policy available on the MTNZF Website, as updated from time to time;
Prospectus	the MTNZF prospectus issued on 22 August 2016 in terms of which members of the Black People and Black Groups were invited to subscribe for MTNZF Shares;
Relationship Agreement	the agreement entitled " Relationship Agreement " concluded between MTNZF and MTN on 9 August 2016, as amended by an agreement dated 2 July 2019 and to which each MTNZF Shareholder is or becomes a party, which agreement regulates, amongst others, the rights and obligations of these parties relating to the holding of MTN shares by MTNZF and the holding of MTNZF Shares by the MTNZF Shareholders;
Relevant Market Participant	a JSE Member, registered holder, CSDP and/or relevant intermediary, as the context may require, that you identify pursuant to the Independent Trading Process and which is required to enter into the MTNZF BEE Contract with you;
Securities Register	the record of MTNZF Shareholders and the details that apply to their shareholding, which is maintained by Strate in respect of uncertificated MTNZF Shares and by the Transfer Secretary as regards certificated MTNZF Shares;
Share Administration Agent	the person appointed by MTNZF from time to time to perform administration services on its behalf, as at the Last Practicable Date being, Nedbank SSA;
South Africa	the Republic of South Africa;
Stokvel	associations of two or more members who contribute funds to the association on a regular basis, the funds of which are paid, in whole or in part, to its members in accordance with its rules, whether on a rotational basis or upon the occurrence of an event or otherwise;
Strate	an electronic settlement environment for transactions to be settled and transfer of ownership to be recorded electronically, managed by Strate Proprietary Limited, registration number 1998/022242/07, a private company incorporated in accordance with the laws of South Africa;
Supporting Documents	in relation to the Application Process and/or the BEE Verification Process, all documents which you are required to provide to us in respect of such Process, details of which are listed in an Annexure to the manual versions of the Verification Terms and

TERM	MEANING
	Conditions and a copy of which is also available on the MTNZF Website;
Trading and Custody Entity Mandate	with regards to the Facilitated Trading Process, the contract (called the " Client Mandate ") entered into between you and the Trading Entity and the Custody Entity, in terms of which you become a client of the Trading Entity and the Custody Entity for the purposes of receiving trading and custody services;
Trading Entity	the person designated by MTNZF from time to time to act in such capacity, the Trading Entity being as at the Last Practicable Date, NPW;
Trading Entity Call Centre	the call centre with multiple language optionality (083 900 6838), operated by Nedbank Contact Centre, and through which the Trading Entity provides call centre services to its clients, which can also be accessed via the MTNZF Call Centre;
Trading Entity Website	the Trading Entity's website (https://onlinesharetrading.Nedbank.co.za), which can also be accessed via a link from the MTNZF Website;
Transfer Form	in relation to the MTNZF Independent Trading Process and in relation to only Initial MTNZF Shareholders and any other MTNZF Shareholder which changes its election from the MTNZF Facilitated Trading Process to the MTNZF Independent Trading Process, the transfer form in the Custody Entity's standard form (and available on the MTNZF Website and the Trading Entity Website), which is an instruction from the MTNZF Shareholder to the Custody Entity to transfer the MTNZF Shares identified in that transfer form to the Relevant Market Participant reflected in that transfer form;
Transfer Secretaries	the organisation appointed by us to attend to certificated MTNZF Shares and to maintain and report to us on the Securities Register, being on the Last Practicable Date, Nedbank SSA;
Verification Terms and Conditions	as applicable, the Facilitated Trading Process Verification Terms and/or Conditions and the Independent Trading Process Verification Terms and Conditions;
Verified Shareholder	during the BEE Listing Period, any Eligible Shareholder which we (or our nominee, delegatee or agent (such as the BEE Verification Agent)) has notified has successfully completed BEE Verification, and whose BEE Verification status has not expired or been withdrawn in accordance with the applicable Verification Terms and Conditions or the Relationship Agreement;

TERM	MEANING
you or your or yourself	you, being a Black Person or Black Group depending on the context, may be an MTNZF Shareholder, an Applicant, an Eligible Shareholder or a Verified Shareholder. For Minors, this also includes the Minor or the parent or guardian, except when the situation requires or suggests that we are only referring to the Minor and not also to the parent or guardian.

PRIVACY POLICY

THIS MTN ZAKHELE FUTHI (RF) LIMITED (MTNZF) PRIVACY POLICY APPLIES TO HOW MTNZF AND ITS AGENTS COLLECT, USE AND PROCESS YOUR INFORMATION.

1. DEFINITIONS AND INTERPRETATION

Specific meanings (definitions) have been given to some words and phrases in this MTN Zakhele Futhi (RF) Limited Privacy Policy (this "**Privacy Policy**"). These words and phrases start with a capital letter and have the same meaning wherever they are used in this Privacy Policy. The only defined words that do not always have a capital letter are the words "you", "yours", "we", "us" and "our".

2. INTRODUCTION AND SCOPE

2.1 MTN Zakhele Futhi (RF) Limited ("**MTNZF**" or "**we**" or "**us**" or "**our**") is a vehicle for qualifying black people, entities and companies (collectively, "**Black People**") to indirectly invest in MTN Group Limited ("**MTN**"), a leading emerging market telecoms service provider. As a consequence, there are certain eligibility requirements applicable to persons who wish to hold and/or trade shares in MTNZF, which are set out in the memorandum of incorporation of MTNZF and in agreements concluded between MTNZF and persons who wish to become MTNZF shareholders.

2.2 MTNZF is the responsible party in relation to your Personal Information (defined below). References in this Privacy Policy to "**MTNZF**" or "**we**" or "**us**" or "**our**", includes any agent acting on our behalf, including: (i) agents that we appoint to administer the MTNZF scheme; (ii) agents appointed by us to verify whether a person meets the verification and eligibility requirements to hold and/or transfer MTNZF shares; or (iii) any other agent (collectively, our "**Agents**"). References in this Privacy Policy to "**you**" or "**your**", includes any person or agent acting on your behalf.

2.3 We strive to ensure that our use of Personal Information we collect from or about you is lawful, reasonable, and relevant to the activities we conduct in the ordinary course.

2.4 This Privacy Policy sets out what we will do with any Personal Information we collect from or about you, or that you (or any other person acting on your behalf) provide to us, including, among other things: (i) to administer MTNZF and the scheme operated by MTNZF and all related activities; (ii) to determine your eligibility to acquire and hold shares in MTNZF; and (iii) for all other purposes relating to acquiring, holding and/or transferring of MTNZF shares from time to time ((i), (ii) and (iii) together are referred to as the "**Administration, Eligibility and Verification Activities**").

2.5 **Please read this Privacy Policy carefully to understand our views and practices regarding your Personal Information and how we will treat it.**

2.6 It is important that you read this Privacy Policy together with any other document or agreements which describes the manner in which we may process your Personal Information. This will enable you to properly understand the manner in which MTNZF will process your Personal Information. This Privacy Policy supplements such other documents and agreements, and this Privacy Policy is not intended to override them.

3. THE PERSONAL INFORMATION THAT WE COLLECT ABOUT YOU

3.1 We may collect, get, receive, record, organise, collate, store, update, change, retrieve, read, process, analyse, use and share your Personal Information in the ways set out in

this Privacy Policy. When we do one or more of these actions with your Personal Information, we are "**Processing**" your Personal Information.

- 3.2 "**Personal Information**" refers to private information about an identifiable person. Personal Information does not include information that does not identify a person (including in instances where that information has been changed so that it no longer identifies a person). The records of Personal Information that we collect about you will depend on the nature of the interactions that you have with MTNZF.
- 3.3 We may process different kinds of Personal Information about you which we have grouped together as follows:
- 3.3.1 **Identity Data**, which includes information about your name, username or similar identifier, marital status, title, date of birth, country of birth, citizenship, qualifications, employment history, gender, race and legal status, as well as copies of your identity documents, passports, photographs, identity number, passport number, registration number, details of your shareholding, including details about your broad-based black economic empowerment ("**BEE**") status, share registers, share certificates, shareholder agreements, sale of share agreements and constitutional documents;
- 3.3.2 **Contact Data**, which includes physical and postal addresses, email addresses and telephone numbers, as well as company secretarial information that has been disclosed in relation to you, and answers to security questions;
- 3.3.3 **Call Data**, which includes details of your telephone calls to the call centre operated by, or on behalf of, MTNZF (the "**MTNZF Call Centre**"), including the date and time of such calls as well as recordings of telephones calls to and from the MTNZF Call Centre. The MTNZF Call Centre details are set out in paragraph 15 of this Privacy Policy; and
- 3.3.4 **Technical Data**, which includes your internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform, and other technology on the devices you use to access our website at <https://www.mtnzakhelefuthi.co.za> (the "**MTNZF Website**") or the MTNZF Call Centre.
- 3.4 MTNZF may also process, collect, store and/or use aggregated data, which may include historical or statistical data ("**Aggregated Data**") for any purpose. Aggregated Data could be derived from your Personal Information but is not considered Personal Information as this data will **not** directly or indirectly reveal your identity. However, if we combine or connect Aggregated Data with your Personal Information so that it can directly or indirectly identify you, we will treat the combined data as Personal Information which will be used in accordance with this Privacy Policy.

4. **HOW WE COLLECT YOUR PERSONAL INFORMATION**

4.1 We collect your Personal Information in three ways, namely:

- 4.1.1 through direct or active interactions with you;
- 4.1.2 through automated or passive interactions with you; and
- 4.1.3 from third parties.

4.2 **Direct or active collection from you**

- 4.2.1 We may require you to submit certain information in order for you to be confirmed as a person that is eligible to hold MTNZF shares, verified to acquire, hold and/or transfer MTNZF shares, or to assist you with any queries that you may have about MTNZF and/or your rights and/or obligations, or when we exercise any rights we

may have, or when we fulfil our statutory obligations. We also collect information directly from you when you communicate directly with us, for example via e-mail, telephone calls, feedback forms and other submissions to us.

4.2.2 If you contact us, we may keep a record of that correspondence.

4.2.3 The information we may actively collect from you may include any of the information listed in paragraph 3 of this Privacy Policy.

4.3 **Passive collection from your Access Device**

4.3.1 We passively collect some of your Personal Information from devices that you use to access and navigate through the MTNZF Website or when you contact the MTNZF Call Centre (each an "**Access Device**") using various technological means, for instance, using server logs to collect and maintain log information.

4.3.2 The information which we may passively collect from your Access Device may include your Identity Data, your Contact Data and/or your Technical Data.

4.4 **Information collected from third parties**

We receive Personal Information about you from various third parties and public sources, including:

4.4.1 our Agents;

4.4.2 financial services providers that are designated by MTNZF, from time to time, and who have concluded or will conclude mandate arrangements for the purposes of effecting transactions of your MTNZF shares through the JSE Limited's (the "**JSE**") trading processes (each a "**Trading Entity**");

4.4.3 persons designated by MTNZF, from time to time, who provide or will provide custodian services to you and with whom you have entered into a contractual custody arrangement (each a "**Custody Entity**");

4.4.4 any other persons or agents acting on your behalf to acquire, hold and/or transfer MTNZF shares, or with whom you have entered into an agreement in relation to the acquisition, holding and/or transfer of MTNZF shares, the JSE, Strate Limited, any central securities depository and any intermediary which provides custody services to you in respect of MTNZF shares ("**Market Participants**");

4.4.5 your parent or guardian, or other authorised representative, if you are a minor child or a person with an incapacity; and

4.4.6 our information technology suppliers.

5. **HOW WE USE YOUR PERSONAL INFORMATION**

5.1 We use the Personal Information we collect to conduct the Administration, Eligibility and Verification Activities, including to operate the MTNZF Call Centre, to populate, maintain, and improve the MTNZF Website and to fulfil our statutory obligations, and all related activities.

5.2 We may also use (and, in certain instances, share) your Personal Information:

5.2.1 to comply with our statutory obligations, including submissions to the Companies and Intellectual Property Commission ("**CIPC**"), as well as interacting with regulatory authorities;

- 5.2.2 to interact with third parties, including MTN, Mobile Telephone Networks Holdings Limited ("**MTN Holdings**"), the Trading Entity, the Custody Entity, any Market Participants and financial advisors;
- 5.2.3 to interact with other third parties with whom you have entered into an agreement in relation to the MTNZF shares;
- 5.2.4 to retain and make information available to you on the MTNZF Website and via the MTNZF Call Centre;
- 5.2.5 to collect, get, receive, record, organise, collate, store, update, change, retrieve, read, process, use and share all of the Personal Information, including your Call Data. We may do this for all purposes relating to the Administration, Eligibility and Verification Activities as well as other purposes relating to acquiring, holding and/or transferring of MTNZF shares;
- 5.2.6 to share the Personal Information and telephone recordings with other people when performing any activities related to the Administration, Eligibility and Verification Activities as well as other purposes relating to acquiring, holding and/or transferring of MTNZF shares (these other people could be people who provide services to us, any of our Agents or to you);
- 5.2.7 to use your Personal Information, including your Call Data, for all purposes relating to the Administration, Eligibility and Verification Activities as well as other purposes relating to the process of acquiring, holding and/or transferring of MTNZF shares;
- 5.2.8 to check your Personal Information against the records of other people or companies;
- 5.2.9 to share the contents of the MTNZF securities register (which includes Personal Information), being the record of MTNZF shareholders and the details that apply to their shareholding, which is maintained by Strate in respect of uncertificated MTNZF shares and which is maintained by a person appointed by MTNZF (the "**Transfer Secretary**") in respect of certificated MTNZF shares with other MTNZF shareholders or the public;
- 5.2.10 to appoint and allow people who provide goods or services to us, including our Agents, to perform any of the activities referred to in this Privacy Policy for us;
- 5.2.11 to enable MTN, MTN Holdings, and committees and/or third parties appointed by MTN for this purpose, and their respective advisers to perform any of the activities referred to in this Privacy Policy for all purposes related to the Administration, Eligibility and Verification Activities as well as other purposes relating to the process of acquiring, holding and/or transferring of MTNZF shares;
- 5.2.12 to diagnose and deal with technical issues and customer support queries and other user queries;
- 5.2.13 to operate, administer, maintain, secure and, where applicable, develop, the MTNZF Website and the MTNZF Call Centre and the performance and functionality of the MTNZF Website and the MTNZF Call Centre;
- 5.2.14 to detect, prevent or deal with actual or alleged fraud, security or technical issues or the abuse, misuse or unauthorised use of the MTNZF Website, the MTNZF Call Centre, the Administration, Eligibility and Verification Activities and/or contravention of this Privacy Policy or any agreement to which you are a party;
- 5.2.15 in order to enforce or apply any other contract between you and us;

- 5.2.16 in order to protect our rights, property or safety or that of our contractors, suppliers, service providers, Agents and any other third party, or to comply with our obligations;
- 5.2.17 to detect, prevent or deal with actual or alleged fraud, security or the abuse, misuse or unauthorised use of the MTNZF Website or the MTNZF Call Centre and/or contravention of this Privacy Policy or any of terms and conditions that apply to your use of the MTNZF Website or the relationship between you and MTNZF and/or MTN and/or MTN Holdings;
- 5.2.18 to communicate with you and keep a record of our communications with you and your communications with us;
- 5.2.19 to inform you about any changes to this Privacy Policy or other changes which are relevant to you;
- 5.2.20 to create user profiles and to analyse and compare how you and other users make use of the MTNZF Call Centre or the MTNZF Website, including (without limitation) habits, click-patterns, preferences, frequency and times of use, trends and demographics;
- 5.2.21 to analyse and compare the kinds of Access Devices that you and other users make use of and where you are using them;
- 5.2.22 to protect the rights, property or safety of members of the public (for example, if you provide false or deceptive information about yourself or misrepresent yourself as being someone else, we may proactively disclose such information to the appropriate regulatory bodies and/or commercial entities);
- 5.2.23 to comply with the law, any legal process or any agreements to which we are a party; or
- 5.2.24 for other purposes relevant to our business activities, provided they are lawful.
- 5.3 MTNZF will restrict its processing of your Personal Information to the original purposes for which we collected it (including for the Administration, Eligibility and Verification Activities), unless MTNZF reasonably considers that it is required to be processed for another purpose and that purpose is compatible with the original purpose. **If you would like us to explain how the further Processing for the new purpose is compatible with the original purpose, please contact us.**
- 5.4 MTNZF may, where permitted or required by applicable laws, process your Personal Information without your knowledge or consent, in accordance with the further provisions of this Privacy Policy.
- 5.5 We will not intentionally disclose, for commercial gain or otherwise, your Personal Information other than as set out in this Privacy Policy, or with your permission.

6. **COMPULSORY INFORMATION AND CONSEQUENCES OF NOT SHARING WITH US**

Where we are required to process certain Personal Information by law, or under the terms of a contract we have with you or are going to enter into with you, and you fail to provide that Personal Information when requested, we may not be able to perform or enter into such contract. In this case, if the contract allows us to, we may terminate our relationship with you in accordance with such contract and/or any applicable laws.

7. **STORAGE AND TRANSFER OF YOUR PERSONAL INFORMATION**

- 7.1 We store your Personal Information in our storage facilities and/or on our servers, or those of our service providers.

- 7.2 We reserve the right to transfer to and/or store your Personal Information on servers in a jurisdiction outside of South Africa, and such jurisdiction may not have comparable data protection legislation.
- 7.3 If the location that Personal Information is transferred to or stored does not have substantially similar laws which provide for the protection of Personal Information, we will take reasonably practicable steps, including, among other things, by imposing the necessary contractual terms to ensure that your Personal Information is adequately protected in that jurisdiction.
- 7.4 Please contact us if you would like further information on the specific mechanism used by us when transferring your Personal Information outside of South Africa.

8. SECURITY

- 8.1 We take reasonable technical and organisational measures to secure the integrity of retained information, using accepted technological standards to prevent unauthorised access to or disclosure of your Personal Information, and protect your Personal Information from misuse, loss, alteration or destruction.
- 8.2 From time to time, we review our information collection, storage and processing practices, including physical security measures, to keep up to date with good practice.
- 8.3 Even by taking the above measures when Processing Personal Information, we do not guarantee that your Personal Information is 100% secure.
- 8.4 MTNZF has implemented procedures to address any suspected data breaches and will notify you and any applicable regulator of a breach where MTNZF is legally required to do so within the period in which MTNZF is required to issue such a notification.

9. RETENTION OF YOUR PERSONAL INFORMATION

- 9.1 We may keep and Process some or all of your Personal Information if and for as long as:
- 9.1.1 we are required or permitted by law or a contract with you to keep it;
- 9.1.2 we reasonably need it for lawful purposes related to our functions and activities;
- 9.1.3 we reasonably need it for evidentiary purposes; or
- 9.1.4 you have agreed to us keeping it for a specified further period.
- 9.2 To determine the appropriate retention period for Personal Information, MTNZF will consider, among other things, the quantity, nature and sensitivity of the Personal information, the potential risk of harm from unauthorised use or disclosure of your Personal Information, the purposes for which we process your Personal Information and whether we can achieve those purposes through other means. MTNZF will always comply with applicable legal, regulatory, tax, accounting or other requirements as they pertain to the retention of Personal Information.

10. KEEPING YOUR PERSONAL INFORMATION UPDATED AND CORRECT

- 10.1 Where required by law, we take reasonable steps to ensure that your Personal Information is accurate, complete, not misleading, and up to date.
- 10.2 You can let us know if any information we have about you is incorrect, incomplete, misleading or out of date, by notifying us at the contact details set out in clause 15 below.

11. CHANGES TO THIS PRIVACY POLICY

We may, at any time, change this Privacy Policy and will take reasonably practical steps to inform you of the changes. Without limiting the ways we may inform you, we may inform you either by sending you an sms or e-mail (if you have provided us with your e-mail address when you submitted your information for the Administration, Eligibility and Verification Activities or we otherwise have a record of this), by utilising a "pop-up" notification on the MTNZF Website, or by notifying you when you access the MTNZF Website.

12. THIRD PARTY SITES

- 12.1 This Privacy Policy does not apply to other parties' websites, applications, products or services, including sites which link to or advertise MTNZF and including the Trading Entity, the Custody Entity or any Market Participant (collectively "**Third Party Activities**"). We are not responsible for the privacy practices of such Third Party Activities.
- 12.2 You should read the privacy policy in respect of each of the Third Party Activities and determine if you agree to such privacy practices and policies. This is important, as the third parties who provide the Third Party Activities may collect or share information about you.

13. PROTECTION OF PERSONAL INFORMATION ACT

- 13.1 If any part of this Privacy Policy is regulated by or subject to the Protection of Personal Information Act, No. 4 of 2013 ("**POPIA**"), it is not intended that any part of this Privacy Policy contravenes any provision of POPIA. Therefore all provisions of this Privacy Policy must be treated as being qualified, to the extent necessary, to ensure that the provisions of POPIA are complied with.
- 13.2 No provision of this Privacy Policy:
- 13.2.1 does or purports to limit or exempt us or any person or entity from any liability (including, without limitation, for any loss directly or indirectly attributable to our gross negligence or wilful default or that of any other person acting for or controlled by us) to the extent that the law does not allow such a limitation or exemption;
- 13.2.2 requires you to assume risk or liability for the kind of liability or loss, to the extent that the law does not allow such an assumption of risk or liability; or
- 13.2.3 limits or excludes any warranties or obligations which are implied into this Privacy Policy (or any contract governed by this Privacy Policy) by POPIA (to the extent they are applicable) or which we give under POPIA (to the extent they are applicable), to the extent that the law does not allow them to be limited or excluded.

14. GOVERNING LAW

- 14.1 To the maximum extent possible, South African law applies to this Privacy Policy.
- 14.2 If any provision of this Privacy Policy is judged to be illegal, void or unenforceable due to applicable law or by order of a court of a competent jurisdiction it shall be deemed deleted and the continuation in full force and effect of the remainder of the provisions will not be prejudiced.

15. QUERIES AND CONTACT DETAILS

If you have questions about our Privacy Policy or wish to contact us, please contact our MTNZF Call Centre on: 083 900 6863.

SUPPORTING DOCUMENTS

LIST OF SUPPORTING DOCUMENTS

Any Supporting Documents delivered by hand or by post must be originals or certified copies. Any Supporting Documents sent by email or other electronic means must be certified copies.

Copies must be certified by a Commissioner of Oaths and can, for example, be certified at any South African Police Station.

Black Individuals

Identity document	<p>A copy of any <u>one</u> of the following documents:</p> <ul style="list-style-type: none"> • The green bar-coded South African identity document; • The South African smart identity card (front and back required); or • A valid passport reflecting the Applicant's South African identity number.
Country of birth is outside of South Africa	<ul style="list-style-type: none"> • A copy of the certificate of naturalisation from the Department of Home Affairs of South Africa confirming that naturalisation occurred prior to 27 April 1994.

A. IF YOU ARE SIGNING THIS FORM IN A REPRESENTATIVE CAPACITY, YOU MUST ALSO PROVIDE THE FOLLOWING SUPPORTING DOCUMENTS:

Power of attorney	<p>To sign under a power of attorney, you must provide:</p> <ul style="list-style-type: none"> • The power of attorney together with a copy of the Applicant's green bar-coded South African identity document, South African smart identity card (front and back required) or a valid passport reflecting the Applicant's South African identity number; and • A copy of your (the representative's) South African identity document, South African smart identity card (front and back required) or a valid passport reflecting your (the representative's) South African identity number.
Minors	<ul style="list-style-type: none"> • Minors must be assisted by their parents or guardians. Minors must submit their green bar-coded South African identity document, their South African smart identity card (front and back required), a valid passport reflecting the Minor's South African identity number or their unabridged birth certificate (provided that the Minor's South African identity number is printed on the birth certificate). The parent or guardian must also submit their green bar-coded South African identity document, South African smart identity card (front and back required) or valid passport reflecting their South African identity number. • In the case of a legal guardian a copy of the letters of guardianship. • If the birth place of the minor is outside of South Africa, evidence that the individual is a descendant of South African citizens, including an affidavit from a parent is required to be submitted.

Black Groups

SUPPORTING DOCUMENTS FOR ALL BLACK GROUPS

All Black Groups are required to submit the following Supporting Documents (in addition to the Additional Supporting Documents for the relevant Black Groups set out below):

- A valid Authorising Resolution, a form of which is attached as **Schedule 1** to this list of Supporting Documents;
- The green bar-coded South African identity document, the South African smart identity card (front and back required) or valid passport showing the South African identity number of the Authorised Representative;
- A valid BEE Ownership Certificate (subject to the conditions below under the heading "*Obtaining a Valid BEE Ownership Certificate*") or alternatively, BEE Ownership Documents, being the documents identified as such below in this list of Supporting Documents, and the following:
 - Declaration of percentage of black new entrants who, either directly or indirectly, hold an Effective Interest in the Black Group signed by the authorised representative;
 - Declaration of percentage of black designated groups (applicable for black employee share ownership schemes, black broad-based ownerships schemes, black co-operatives) who, either directly or indirectly, hold an Effective Interest in the Black Group signed by the Authorised Representative;
 - Indirect interests held by Black People require a detailed organogram;
 - A list of all of the Black People who, both directly or indirectly, hold an Effective Interest in the Black Group including their effective percentage economic interest held; and in relation to each such Black Person: a copy of the green bar-coded South African identity document, the South African smart identity card (front and back required) or valid passport showing the South African identity number of such Black Person;
 - BEE proof of identity for all of the Black People who, either directly or indirectly, hold an Effective Interest in the Black Group (i.e. shareholders, members, beneficiaries or partners);
 - If funding was acquired to purchase the shares in MTNZF, funding agreements (to ensure shares are not encumbered).

ADDITIONAL SUPPORTING DOCUMENTS FOR SPECIFIC BLACK GROUPS

Entity type	Required documents
Sole proprietor	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ A copy of: (i) valid South African green barcoded identity document; or (ii) valid South African smart identity card (front and back required); or (iii) valid South African passport; ○ Original affidavit found on the following website: http://www.thedit.gov.za/gazettes/Affidavit_EME.pdf.
Black Companies (Note: References to "CoR" refer to the documents as per the Companies Act whereas references to "CM" refer to documents as per the Companies Act, No. 61 of 1973, which may still be applicable to Black Companies incorporated prior to 1 May 2010 (being the effective date of the Companies Act.)	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Registration certificate (CoR14.3)/Certificate of incorporation (CM1); ○ Memorandum of Incorporation; ○ Certificate of change of name of company (CM9) (if applicable); ○ Securities register and share certificates; ○ Latest shareholders agreement and sale of shares agreement with any of the BEE shareholders (if applicable).

Trusts	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Trust deed or other founding document, as currently in force, including all annexures to these documents; ○ Letters of authority issued by the Master of the High Court of South Africa in respect of the current trustees; ○ Schedule of beneficiaries; ○ To the extent that the proportion of the distributions towards black females, black designated groups and black new entrants are not reflected in the trust deed of the trust, representation from the trustees will be required.
Partnerships	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Partnership agreement(s), as currently in force.
Non-profit organisation	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Constitution or founding document; ○ Letter from an independent third party confirming the percentage of black beneficiaries and black female beneficiaries.
Close corporations	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Founding statement and certificate of incorporation (CK1), as currently in force; ○ Amended founding statement (CK2), if applicable, as currently in force; ○ Certificate of change of name reflecting the current name of the company (if applicable); ○ Latest association agreement and sale of membership interest agreement with any of the BEE members (if applicable); ○ Register of members.
Black Entities such as Stokvels	<ul style="list-style-type: none"> • The following additional BEE Ownership Documents are required: <ul style="list-style-type: none"> ○ Constitutional documents, founding documents or other such documents, as currently in force; ○ List of members of the Black Entity, if not included in the founding documents; ○ Any rules or regulations governing the operation and management of the Black Entity.

Obtaining a BEE Ownership Certificate	<p>An existing BEE Ownership Certificate may be submitted provided that:</p> <ul style="list-style-type: none"> • it was obtained from a valid BEE Verification Agency; • it is not older than 12 months; • it contains the following information as defined in the Codes using the flow-through principle: <ul style="list-style-type: none"> ○ % exercisable voting rights of Black People (compulsory); and ○ % economic interest of Black People (compulsory). <p>It may also contain the following information as defined in the Codes using the flow-through principle (not compulsory):</p> <ul style="list-style-type: none"> ○ % exercisable voting rights of black women (if known); ○ % voting rights of black new entrants (if known); ○ % economic interest of black women (if known); ○ % economic interest of black new entrants (if known); ○ whether the combined shareholding of black designated groups and/or black new entrants are equal to or higher than 5% (if known); ○ % economic interest of black designated groups (if known);
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	<ul style="list-style-type: none">○ % economic interest of employee ownership schemes, broad-based ownership schemes and co-operatives; and○ the net value for all Black People. <p>The Black Group must also submit written confirmation, in the form of a written declaration signed by the relevant signatory/ies, that its ownership structure has not changed after obtaining the existing BEE Ownership Certificate and that the information recorded therein remains true and correct in all material respects.</p>
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Authorising Resolution for Black Groups

Resolutions of the directors, trustees, partners or members of

_____ (_____)

Black Group name Black Group registration number

(the "**Black Group**")

RESOLUTIONS

The directors, trustees, members or partners ("**we**") have been given the required notice and have agreed on ("**resolved**") the following:

Resolution 1

Purchasing, holding, selling and/or transferring MTNZF Shares

We agree (resolve) that the Black Group be and is authorised to do all things and sign all documents in respect of MTN Zakhele Futhi (RF) Limited ("**MTNZF**") regarding the purchasing, holding, selling and/or transferring of, or otherwise taking any action in relation to, the ordinary shares in MTNZF ("**MTN ZF Shares**"), including but not limited to (and to the extent applicable):

- applying to MTNZF for confirmation that the Black Group is eligible to become a holder (owner) of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such application process ("**Application Process**");
- applying to MTNZF to be verified to buy and/or sell and/or give/take transfer of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such verification process ("**BEE Verification Process**"); and
- otherwise engaging with, or issuing instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Resolution 2

Appointment of Authorised Representative

We appoint _____ (insert name),
with ID number _____ (insert ID number),
as "**Authorised Representative**" of the Black Group.

We agree (resolve) that the Authorised Representative is allowed to do the following, for the Black Group:

- do all such things and sign all such documents, necessary to give effect to or incidentally required for the Application Process;
- do all such things and sign all such documents, necessary to give effect to or incidentally required for the BEE Verification Process; and

- otherwise engage with, or issue instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Full name _____
 ID number _____
 Full name _____
 ID number _____
 Full name _____
 ID number _____

Signature _____
 Date _____
 Signature _____
 Date _____
 Signature _____
 Date _____

Certification that the extract and signatures are true and accurate

I certify (promise) that:

- 1) the above are the signatures of all the directors, trustees, partners or members of the Black Group needed to pass this resolution; and
- 2) the above is a true extract of the original resolution.

 Name: _____

Capacity: _____

(Company secretary; director; trustee; managing partner or authorised member)

Date: _____

MTN Zakhele Futhi (RF) Limited ("MTNZF")

(Registration number 2016/268837/06)

(Incorporated in South Africa)

INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

(This is the Verification Form (Black Groups and Black People) to be completed for purposes of the BEE Verification Process in respect of the Independent Trading Process.)

Instructions

- 1) You must fill in and complete this Independent Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups) (this "**Form**") manually in CAPITAL LETTERS and BLACK INK.
- 2) PART A of this Form must be filled in and completed by Black People only.
- 3) PART B of this Form must be filled in and completed by Black Groups only.
- 4) Specific meanings (definitions) have been given to some words and phrases in this Form. These words and phrases start with a capital letter. The only defined words that do not always have a capital letter are the words "**you**", "**we**" and "**us**". A list of defined words and phrases, and also the meanings we have given them, is contained in the document titled "**MTNZF Interpretation and Definitions**" ("**Definitions Schedule**"), which is available on the MTNZF Website (<https://www.mtnzakhelefuthi.co.za>) or can be requested from the MTNZF Call Centre (083 900 6838). Sometimes the definitions of a word or phrase can also be found in the body of this Form (in the same way that we have defined this Independent Trading Process BEE Verification Terms Acceptance Form (Black People and Black Groups) as this "**Form**" in paragraph 1 above). The words and phrases that have been defined will have the same meaning wherever they are used in this Form.
- 5) If you make changes or corrections to the information that you fill or complete in this Form, you must put your full signature next to those changes and corrections.
- 6) When you give this Form to MTNZF, you must also give the following Supporting Documents:
 - 6.1 if you are a Black Person, the green bar-coded South African identity document, the South African smart identity card (front and back required) or valid passport showing your South African identity number ("**ID Document**") of the Black Person;
 - 6.2 if you are a Black Group and if you have not already provided this, an Authorising Resolution (a version of which is set out in Schedule 1 at the end of this Form) and the ID Document of the Authorised Representative.
- 7) After you have submitted this Form the BEE Verification Agent may request additional Supporting Documents from you.
- 8) You must fill in and complete this Form manually and give it (properly completed and signed), together with the Supporting Documents referred to in paragraph 6 above, to MTNZF by email, post or hand delivery. The email, post and hand delivery details are:

Email: SSA-MTNZFVerification@nedbank.co.za;

Postal address: MTN Zakhele Futhi Scheme Administration
PO Box 1144
Johannesburg
2000;

Hand delivery: MTN Zakhele Futhi Scheme Administration
5th Floor, Block D
135 Rivonia Road

MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

Sandown, Sandton

2196.

- 9) Any Supporting Documents delivered by hand or by post must be originals or certified copies. Any Supporting Documents sent by email or other electronic means must be certified copies.
- 10) Copies must be certified by a Commissioner of Oaths and can, for example, be certified at any South African Police Station.
- 11) If you have any questions regarding the contents of this Form, please contact the MTNZF Call Centre.

MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

PART A - TO BE FILLED IN AND COMPLETED BY BLACK PEOPLE ONLY

BLACK PERSON DETAILS

Full names and surname:												
Title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Dr <input type="checkbox"/> Rev												
Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female												
Identity number:												

CONTACT DETAILS FOR BLACK PERSON

Email address:		
Cell phone number:		
Office phone number:		
Home phone number:		
Postal address:		
		Postal code:
Residential address:		
		Postal code:

DETAILS OF PARENT/GUARDIAN IF THE BLACK PERSON IS A MINOR OR IF THE PERSON SIGNING THIS FORM IS SIGNING IN A REPRESENTATIVE CAPACITY

Capacity: <input type="checkbox"/> Birth parent of minor <input type="checkbox"/> Legal guardian	<input type="checkbox"/> Other (Please specify below) _____
Title: <input type="checkbox"/> Mr <input type="checkbox"/> Mrs <input type="checkbox"/> Miss <input type="checkbox"/> Prof <input type="checkbox"/> Dr <input type="checkbox"/> Rev	
Full names:	
Identity number:	
Email address:	
Cell phone number:	
Office phone number:	
Home phone number:	
Residential address:	
	Postal code:
Postal address:	
	Postal code:

**MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)**

AGREEMENT TO THE INDEPENDENT TRADING PROCESS VERIFICATION TERMS AND CONDITIONS

You must agree to the Independent Trading Process Verification Terms and Conditions.

If you are applying to MTNZF for BEE Verification, then you need to, as part of the BEE Verification Process, agree to the Independent Trading Process Verification Terms and Conditions by completing and signing this Form.

When you complete and sign this Form, you are confirming and agreeing that you have read, understand and agree to the Independent Trading Process Verification Terms and Conditions.

It is important that you read and understand the Independent Trading Process Verification Terms and Conditions. If you do not have a copy of the Independent Trading Process Verification Terms and Conditions, you can get a copy of these and other documents referred to in those Independent Trading Process Verification Terms and Conditions (including the Privacy Policy):

- on the MTNZF Website (<https://www.mtnzakhelefuthi.co.za>);
- by asking through the Call Centre (083 900 6838); or
- by asking in an email to SSA-MTNZFVerification@nedbank.co.za.

SIGNATURE SECTION:

By signing below you confirm that:

- you have chosen the Independent Trading Process;
- you have read, understand and agree to the Independent Trading Process Verification Terms and Conditions;
- you are aware of, understand and agree to the limits, exclusions, liabilities, risks and promises in the Independent Trading Process Verification Terms and Conditions;
- you have the required capacity and authority to accept the Independent Trading Process Terms and Conditions; and
- once you have signed this Form, you will not be able to claim later that the details that you have included in this Form and in your Supporting Documents were not true and correct when you gave us this Form or the Supporting Documents. MTN and/or MTNZF or other persons may also have claims and rights against you because of the details that you put in this Form, and providing false information could be a criminal offence.

Signature:		Day	Month	Year
Name:				
Capacity:	<p>If you are signing this Form on behalf of a Black Person, please indicate which capacity, for example, a legal guardian or parent of a Minor or in any other representative capacity identified in the list of Supporting Documents</p> <p>_____</p> <p>(insert capacity)</p>			

MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

PART B - TO BE FILLED IN AND COMPLETED BY BLACK GROUPS ONLY

BLACK GROUP DETAILS

Black Group category:	Company		Partnership		Trust		Close Corporation		Other unincorporated entity or association											
Black Group name:																				
Black Group trading name (if the trading name differs to the registered name):																				
Registration number:																				

AUTHORISED REPRESENTATIVE DETAILS

Surname:											Signature						
First name(s) in full:																	
Identity number:													Capacity:				
Residential address:													Postal code:				
Contact details:	Office phone number:																
	Home phone number:																
	Cell phone number:																
	Email address:																

CONTACT DETAILS FOR BLACK GROUP

Cell phone number: (Note: this must be the same number as the Authorised Representative's cell phone number provided above.)																	
Email address:																	
Office phone number:																	
Postal address:													Postal code:				
Physical address:													Postal code:				

MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

AGREEMENT TO THE INDEPENDENT TRADING PROCESS VERIFICATION TERMS AND CONDITIONS

You must agree to the Independent Trading Process Verification Terms and Conditions.

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When you complete and sign this Form, you are confirming and agreeing that you have read, understand and agree to the Independent Trading Process Verification Terms and Conditions.

It is important that you read and understand the Independent Trading Process Verification Terms and Conditions. If you do not have a copy of the Independent Trading Process Verification Terms and Conditions, you can get a copy of these and other documents referred to in those Independent Trading Process Verification Terms and Conditions (including the Privacy Policy):

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- by asking through the Call Centre (083 900 6838); or
- by asking in an email to SSA-MTNZFVerification@nedbank.co.za.

SIGNATURE SECTION

By signing below you confirm that:

- you have chosen the Independent Trading Process;
- you have read, understand and agree to the Independent Trading Process Verification Terms and Conditions;
- you are aware of, understand and agree to the limits, exclusions, liabilities, risks and promises in the Independent Trading Process Verification Terms and Conditions;
- you have the required capacity and authority to accept the Independent Trading Process Terms and Conditions; and
- once you have signed this Form, you will not be able to claim later that the details that you have included in this Form and in your Supporting Documents were not true and correct when you gave us this Form or the Supporting Documents. MTN and/or MTNZF or other persons may also have claims and rights against you because of the details that you put in this Form, and providing false information could be a criminal offence .

Signature		Day	Month	Year
Name:				
Capacity/office held:	<p>Authorised Representative</p> <p>If you are not signing as the Authorised Representative of the Black Group but in a different capacity, please state this different capacity below. If you do not state this different capacity below, we will treat this as you signing as the Authorised Representative.</p> <p>Other capacity (if any):</p> <p>_____</p>			

Authorising Resolution for Black Groups

Resolutions of the directors, trustees, partners or members of

_____ (_____)

Black Group name

Black Group registration number

(the "**Black Group**")

RESOLUTIONS

The directors, trustees, members or partners ("**we**") have been given the required notice and have agreed on ("**resolved**") the following:

Resolution 1

Purchasing, holding, selling and/or transferring MTNZF Shares

We agree (resolve) that the Black Group be and is authorised to do all things and sign all documents in respect of MTN Zakhele Futhi (RF) Limited ("**MTNZF**") regarding the purchasing, holding, selling and/or transferring of, or otherwise taking any action in relation to, the ordinary shares in MTNZF ("**MTN ZF Shares**"), including but not limited to (and to the extent applicable):

- applying to MTNZF for confirmation that the Black Group is eligible to become a holder (owner) of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such application process ("**Application Process**");
- applying to MTNZF to be verified to buy and/or sell and/or give/take transfer of MTNZF Shares, and to complete, sign and implement all forms, documents and agreements for (and related to) such verification process ("**BEE Verification Process**"); and
- otherwise engaging with, or issuing instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Resolution 2

Appointment of Authorised Representative

We appoint _____ (insert name),

with ID number _____ (insert ID number),

as "**Authorised Representative**" of the Black Group.

MTN ZAKHELE FUTHI (RF) LIMITED
INDEPENDENT TRADING PROCESS BEE VERIFICATION TERMS ACCEPTANCE FORM (BLACK PEOPLE AND BLACK GROUPS)

We agree (resolve) that the Authorised Representative is allowed to do the following, for the Black Group:

- do all such things and sign all such documents, necessary to give effect to or incidentally required for the Application Process;
- do all such things and sign all such documents, necessary to give effect to or incidentally required for the BEE Verification Process; and
- otherwise engage with, or issue instructions to MTNZF, any of its service providers and/or any third parties rendering services to the Black Group, from time to time, in respect of the buying, holding, selling and/or transferring of, or otherwise taking any action in relation to, MTNZF Shares (including, but not limited to any action in relation to any corporate action affecting the Black Group's holding of MTNZF Shares).

Full name _____

Signature _____

ID number _____

Date _____

Full name _____

Signature _____

ID number _____

Date _____

Full name _____

Signature _____

ID number _____

Date _____

Certification that the extract and signatures are true and accurate

I certify (promise) that:

- 1) the above are the signatures of all the directors, trustees, partners or members of the Black Group needed to pass this resolution; and
- 2) the above is a true extract of the original resolution.

Name: _____

Capacity: _____

(Company secretary; director; trustee; managing partner or authorised member)

Date: _____

STOCKBROKING

TRANSFER OF SHARE PORTFOLIO



KINDLY TRANSFER ALL SHARES AND CASH HELD WITH YOU

INSTITUTION:	Nedgroup Private Wealth Stockbrokers (Pty) Ltd
TRADING ACCOUNT NO:	Click here to enter text.
FOR ATTENTION:	Settlements 135 Rivonia Road Sandown Sandton
TEL:	+27 (0)11 294 3497
	+27 (0)11 295 3497

RECEIVING BROKER

INSTITUTION:	
TRADING ACCOUNT NO:	Click here to enter text.
FOR ATTENTION:	
TEL:	
CONTACT PERSON	

CSDP

All dematerialised shares must be transferred to the following CSDP:

INSTITUTION:	
HOLDINGS ACCOUNT NO:	
BIC CODE:	
STRATE BUSINESS PARTNER ID:	
BANK CSD ACCOUNT NUMBER:	

CASH

Cash must be transferred into the following bank account:

BANK	
BRANCH	
BRANCH CODE	
ACCOUNT NAME	
ACCOUNT NUMBER	

By my signature below, I confirm:

- (i) the above transfer instructions are correct; and
- (ii) that I have the required capacity and authority to give these transfer instructions.

Signed at _____ On this _____ day of _____ 20 _____

NAME and identity number or registration number	
SIGNATURE of the duly authorised representative (where applicable)	