

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 5 of this Notice apply, *mutatis mutandis*, throughout this Notice, including this cover page (unless the context indicates otherwise).

Action required by Shareholders:

If you are in any doubt as to what action you should take in relation to this Notice, please consult your CSDP, Broker, banker, accountant, attorney or other professional adviser immediately.

If you have disposed of all your Shares, this Notice should be handed to the purchaser of such Shares or to the CSDP, Broker or other agent through whom such disposal was effected.

MTNZF does not accept responsibility, and will not be held liable, under any applicable law or regulation or otherwise, for any action of, or omission by, any CSDP or Broker including, without limitation, any failure on the part of the CSDP or Broker of any beneficial owner of Shares to notify such beneficial owner of the matters set forth in this Notice.



MTN Zakhele Futhi (RF) Limited

(Incorporated in the Republic of South Africa)
(Registration number: 2016/268837/06)
ISIN: ZAE000279402 JSE share code: MTNZF
LEI: 378900429C4F73B1BE74
("MTNZF" or the "Company")

NOTICE OF SUBMISSION OF RESOLUTION TO THE SHAREHOLDERS OF MTNZF TO BE ADOPTED IN TERMS OF SECTION 60 OF THE COMPANIES ACT, 71 OF 2008

Dear Shareholders

Introduction and background

1. In light of the outbreak of the COVID-19 pandemic in South Africa, its status as an ongoing pandemic and its declaration as a "*national disaster*" in terms of the Disaster Management Act, 57 of 2002 (and accordingly, the restrictions imposed thereby on public gatherings), and the subsequent declaration by President Cyril Ramaphosa of a nation-wide lockdown which is continuing, it may not be possible or permissible for MTNZF to hold its upcoming (2020) AGM in person as required by its MOI (or at least partly in person as a minimum requirement).
1. The ability of MTNZF to dispatch a notice of AGM and to subsequently hold an MOI-compliant AGM within the prescribed timeframes as required under the Companies Act and the Listings Requirements depend largely on the regulatory landscape (specifically as it relates to the COVID-19 pandemic) which may prevail at the time of such an AGM and which is wholly uncertain at this stage.

2. Clause 21.6 of the MOI provides that:

"...The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication in the manner contemplated in section 63(2) of the Companies Act, is not limited or restricted; except, to the extent so permitted by law, for if and for so long as there are more than 20 Holders of MTN Zakhele Futhi Ordinary Shares any meeting at which such Shareholders are entitled to participate and Vote shall not be held by electronic communication as contemplated in section 63(2)(a) of the Companies Act." [words underlined for emphasis]

3. In terms of section 16(1)(c)(i)(a) of the Companies Act, the Board accordingly proposes that clause 21.6 of the MOI be amended in order to remove the restriction on, and therefore to provide for, MTNZF's ability to hold its general meetings and AGMs (as the case may be) entirely by electronic communication as contemplated in section 63(2)(a) of the Companies Act. Details of the Proposed Amendment are set out in **Annexure 1** to this Notice.

Approval of the Proposed Amendment in terms of section 60 of the Companies Act and clause 21 of the MOI

4. Section 16(1)(c) of the Companies Act requires that any amendment to a company's memorandum of incorporation must be approved by way of a special resolution of shareholders, being a resolution supported by shareholders holding at least 75% of the voting rights exercised on the special resolution. This section further provides that the special resolution may be adopted at a shareholders meeting or in accordance with section 60 of the Companies Act.
5. Section 60(1) of the Companies Act provides that a resolution that could be voted on at a shareholders meeting may instead be: (i) submitted for consideration to the shareholders entitled to exercise voting rights in relation to the resolution; and (ii) voted on in writing by shareholders entitled to exercise voting rights in relation to the resolution, within 20 (twenty) Business Days after the resolution was submitted to them. Written resolutions of Shareholders (other than for matters or resolutions that can only be dealt with at an AGM) are furthermore permitted in terms of clause 21.2.2 of the MOI.
6. In addition, section 60(2) of the Companies Act provides that such a resolution will have been adopted if it is supported by persons entitled to exercise sufficient voting rights for it to have been adopted as an ordinary or special resolution (as the case may be) at a properly constituted shareholders' meeting, and if adopted, such resolution will have the same effect as if it had been approved by voting at a shareholders' meeting.
7. In this regard, the Board has determined by resolution that the Proposed Amendment (as set out in **Annexure 1** to this Notice) be considered and, if thought fit, approved by Shareholders by written consent in terms of section 60 of the Companies Act. To this end, the Board has further determined that the record date to determine which Shareholders are entitled to receive this Notice and are eligible to vote, shall be Friday, 29 May 2020.

Voting procedure

8. Certificated Shareholders and dematerialised own-name registered Shareholders may indicate, by the insertion of the relevant number of Shares held by that Shareholder in the appropriate boxes provided, on the Form of Written Consent (annexed as **Annexure 3** to this Notice), how it wishes to cast its votes in relation to the Resolution. Please consider the Resolution, and return a copy of the completed and signed Form of Written Consent to the Transfer Secretary at any one of the following addresses, so as to be received by the Transfer Secretary, by no later than 17:00 on the Closing Date:
- 8.1 **By e-mail** – ssa-zakhelefuthi@Nedbank.co.za;
- 8.2 **By post** – Nedbank Limited, PO Box 1144, Johannesburg, 2000, South Africa; or
- 8.3 **By hand** – Nedbank Limited, 135 Rivonia Road, Sandton, 2196, South Africa.
9. Dematerialised Shareholders without own-name registration should advise their CSDP or Broker as to what action they wish to take or how they wish their Shares to be voted in respect of the Resolution. This must be done in terms of the agreement entered into between the Shareholder and its CSDP or Broker, as applicable, such that their votes should reach the Transfer Secretary by no later than 17:00 on the Closing Date. Dematerialised Shareholders without own-name registration **must therefore not return** the Form of Written Consent (annexed as **Annexure 3** to this Notice) to the Transfer Secretary but rather indicate their votes through their respective CSDP or Broker.
10. In addition to the means of voting indicated in paragraphs 9 and 10 above, Shareholders may also use an online voting platform to indicate how they wish their Shares to be voted on the Resolution. This online voting platform is free of charge and is available on the internet. To make use of the online voting platform, Shareholders are required to register for the service, via the Company's website on <https://mtnzf.votingplatform.corporateactions.co.za/login>. The login process will utilise your SA ID Number coupled with a One Time Pin that will be sent to your mobile device and email address on record. Shareholders will also be able to view on and download from the Company's website,

a user guide explaining how to use the online voting platform on the Company's website. The online voting platform will be available from Monday, 15 June 2020, when voting on the Resolution opens, until 17:00 on the Closing Date, when voting closes.

Deemed receipt

11. If this Notice is sent to a Shareholder by means of ordinary mail, such Shareholder is deemed to have received this Notice on the 7th (seventh) day following the day on which this Notice was posted, as recorded by a post office, unless there is conclusive evidence that it was delivered on a different day.
12. If this Notice is sent to a Shareholder by means of electronic mail, such Shareholder is deemed to have received this Notice on the date and at the time recorded by the computer used by the sender, unless there is conclusive evidence that it was delivered on a different date or at a different time.

Announcement of voting results

13. Once it has been established that the Resolution has been adopted or rejected by the requisite majority of Shares voted, the Company will: (i) release a statement on SENS to inform Shareholders thereof; and (ii) within 10 (ten) Business Days after the Resolution is adopted or rejected, deliver a statement to Shareholders on SENS describing the results of the vote.

Availability of Notice

2. This Notice is available in English only on the Company's website at <https://www.mtnzakhelefuthi.co.za/investor-relations> and titled "*MTN Zakhele Futhi Notice – 5 June 2020*".

Yours faithfully

MTN ZAKHELE FUTHI (RF) LIMITED

Sindisiwe N Mabaso-Koyana

REGISTERED OFFICES OF MTNZF

135 Rivonia Road
Sandton, 2196
South Africa

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Notice apply, mutatis mutandis, to this section.

Record date to determine which Shareholders are entitled to receive this Notice and are eligible to vote on the Resolution	Friday, 29 May 2020
Last day on which this Notice will be posted to Shareholders, published on the Company's website and announcement released on SENS	Friday, 5 June 2020
Deemed date of submission of this Notice to Shareholders (for purposes of calculating the 20 (twenty) Business Day period referred to in section 60(1) of the Companies Act)	Friday, 12 June 2020
Voting period opens on	Monday, 15 June 2020
Closing Date:	
<ul style="list-style-type: none">last day for voting on the Resolution (for a dematerialised Shareholder without own-name registration)last day to return Form of Written Consent (for a certificated Shareholder and a dematerialised own-name registered Shareholder)	Monday, 13 July 2020
Publication of results of voting on SENS on	Tuesday, 14 July 2020

Notes:

The abovementioned times and dates are South African times and dates and are subject to change. Any such change will be released on SENS.

DEFINITIONS AND INTERPRETATIONS

In this Notice, unless otherwise stated or the context indicates otherwise: (i) words or expressions in the first column below shall have the meaning assigned to them in the second column; (ii) a reference to the singular shall include the plural and *vice versa*; (iii) a word or expression which denotes one gender, includes all other genders; (iv) a natural person includes a juristic person and *vice versa*; and (v) cognate words and expressions shall bear corresponding meanings:

"AGM"	the annual general meeting of Shareholders;
"Board" or "Directors"	the board of directors of MTNZF;
"Broker"	a "stockbroker" as defined in the Financial Markets Act, or its nominee;
"Business Days"	bears the meaning ascribed to the term "business days" in the Companies Act; the Companies and Intellectual Property Commission, established in terms of section 185 of the Companies Act;
"CIPC"	
"Closing Date"	the last day for voting on the Resolution, being 17:00 on Monday, 13 July 2020;
"Companies Act"	the Companies Act No. 71 of 2008, as amended from time to time;
"Company" or "MTNZF"	MTN Zakhele Futhi (RF) Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 2016/268837/06;
"CSDP"	a central securities depository participant, being a "participant" as defined in section 1 of the Financial Markets Act;
"Financial Markets Act"	the Financial Markets Act No. 19 of 2012, as amended from time to time;
"Form of Written Consent"	the Form of Written Consent (<i>grey</i>) annexed as Annexure 3 to this Notice;
"JSE"	JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 2005/022939/06, and licensed as an exchange under the Financial Markets Act;
"Listings Requirements"	the listings requirements of the JSE, as amended from time to time;
"MOI"	the memorandum of incorporation of MTNZF, as amended from time to time;
"MTN"	MTN Group Limited, a public company incorporated in accordance with the laws of South Africa under registration number: 1994/009584/06;
"Notice"	this bound document, dated Friday, 5 June 2020, including Annexes hereto and incorporating the proposed Resolution and a Form of Written Consent (<i>grey</i>);
"Ordinary Shares"	fully paid, ordinary shares of no par value in the issued share capital of MTNZF;
"Preference Share Agent"	Nedbank Limited, acting through its Corporate and Investment Banking division, a public company incorporated in accordance with the laws of South Africa under registration number: 1951/000009/06;
"Preference Shareholder"	Jabisan 04 Proprietary Limited, registration number 2014/021122/07, a limited liability company incorporated in accordance with the laws of South Africa;
"Preference Shares"	the cumulative redeemable non-participating, and unlisted preference shares in the issued share capital of MTNZF, issued to the Preference Shareholder;
"Proposed Amendment"	the proposed amendment to the MOI as set out in Annexure 1 to this Notice;
"Resolution"	the special resolution to amend the MOI as set out in Annexure 2 to this Notice, proposed to be adopted in terms of section 60 of the Companies Act;
"SENS"	the Stock Exchange News Service of the JSE;
"Shareholders"	registered holders of Shares in MTNZF, from time to time, and " Shareholder " shall mean any one of them;
"Shares"	both the Ordinary Shares and the Preference Shares, and " Share " shall be reference to any one of them as the context may require;
"South Africa"	the Republic of South Africa;
"Sponsor"	Tamela Holdings Proprietary Limited, a private company incorporated in accordance with the laws of South Africa under registration number: 2008/011759/07; and Nedbank Limited, acting through its Share Scheme Administration business unit, a public company incorporated in accordance with the laws of South Africa under registration number: 1951/000009/06.
"Transfer Secretary"	

SALIENT FEATURES OF THE PROPOSED AMENDMENT

Summary of the Proposed Amendment

The definitions and interpretations commencing on page 5 of the notice to which this Annexure 1 is attached ("Notice") apply mutatis mutandis to this Annexure 1.

1. It is proposed that clause 21.6 of the MOI be amended in order to remove the restriction on, and therefore to provide for, MTNZF's ability to hold its general meetings and AGMs (as the case may be) entirely by electronic communication as envisaged in section 63(2)(a) of the Companies Act. In this regard, it is proposed that clause 21.6 be amended by the deletion of the qualification in that clause as follows (showing deleted text as struck through for ease of reference only):

"... The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication in the manner contemplated in section 63(2) of the Companies Act, is not limited or restricted; except, to the extent so permitted by law, for if and for so long as there are more than 20 Holders of MTN Zakhele Futhi Ordinary Shares any meeting at which such Shareholders are entitled to participate and Vote shall not be held by electronic communication as contemplated in section 63(2)(a) of the Companies Act."

14. Subject to the passing of the Resolution and the filing of the amended MOI with CIPC, MTNZF will no longer be restricted from holding its general meetings and AGMs entirely by way of electronic communication as envisaged in section 63(2)(a) of the Companies Act. The Proposed Amendment will therefore enable MTNZF, as the Board may determine from time to time, to conduct its general meetings and AGMs (as the case may be) entirely by means of electronic communication (including as to Shareholder attendance, participation and voting), including its upcoming (2020) AGM in light of the COVID-19 pandemic and associated regulatory framework as applicable in South Africa.
15. The Proposed Amendment has received, prior to the date of this Notice, the prior written approval of MTN and the Preference Share Agent, as required by the MOI, as well as the approval of the JSE.
16. A complete copy of the amended MOI, including the Proposed Amendment (and including a version which, for ease of reference, identifies the amendment in tracked text format in the existing MOI), is available on the Company's website at <https://www.mtnzakhelefuthi.co.za/investor-relations> and titled "MTN Zakhele Futhi MOI – 2020 amendments 5 June 2020".



MTN Zakhele Futhi (RF) Limited

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RESOLUTION OF THE SHAREHOLDERS OF THE COMPANY PROPOSED IN TERMS OF SECTION 60 OF THE COMPANIES ACT

The definitions and interpretations commencing on page 5 of the notice to which this Annexure 2 is attached ("Notice") apply mutatis mutandis to this Annexure 2, including the Resolution set out below.

Special Resolution No. 1 – Approval of amendment to the MOI

"Resolved that, in terms of section 16(1)(c) read with section 16(5)(b)(ii) of the Companies Act, the existing MOI be and is hereby amended by the deletion of the qualification in clause 21.6 of the MOI (as contemplated in **Annexure 1** to the Notice), such that clause 21.6 shall read as follows:

"Every Shareholders Meeting shall be held where the Board determines from time to time. The authority of the Company to conduct a Shareholders Meeting entirely by Electronic Communication, or to provide for participation in a Shareholders Meeting by Electronic Communication in the manner contemplated in section 63(2) of the Companies Act, is not limited or restricted."

which amendment shall take effect from the date of filing of the amended MOI with CIPC."

Voting requirements:

The percentage of voting rights required for Special Resolution No. 1 to be adopted is at least 75% of the voting rights exercisable on that resolution by all Shareholders (i.e. all classes voting), as determined in accordance with the MOI. Special Resolution No.1 shall be adopted as soon as it is supported by persons entitled to exercise sufficient voting rights in favour thereof so as to equal at least 75% of all voting rights that may be exercised on such resolution, notwithstanding that the 20 (twenty) Business Day period contemplated in section 60(1)(b) of the Companies Act has not yet elapsed.

Reason and effect:

The reason for, and the effect of, Special Resolution No. 1 is to amend the existing MOI in order to remove the restriction on, and therefore provide for, the Company's ability to hold its general meetings and AGMs (as the case may be) entirely by electronic communication as envisaged in section 63(2)(a) of the Companies Act. This amendment will therefore enable MTNZF, as the Board may determine from time to time, to conduct its general meetings and AGMs (as the case may be) by means of electronic communication (including as to Shareholder attendance, participation and voting), including its upcoming (2020) AGM entirely in light of the COVID-19 pandemic and associated regulatory framework as applicable in South Africa.

Voting procedure

Certificated Shareholders and dematerialised own-name registered Shareholders may indicate, by the insertion of the relevant number of votes exercisable by that Shareholder in the appropriate boxes provided, on the Form of Written Consent (annexed as **Annexure 3** to this Notice), how they wish to cast their votes in relation to the Resolution. The completed and signed Form of Written Consent must be returned to the Transfer Secretary at any one of the following addresses, so as to be received by the Transfer Secretary, by no later than 17:00 on the Closing Date, when voting closes:

By e-mail – ssa-zakhelefuthi@Nedbank.co.za;

By post – Nedbank Limited, PO Box 1144, Johannesburg, 2000, South Africa; or

By hand – Nedbank Limited, 135 Rivonia Road, Sandton, 2196, South Africa.

Dematerialised Shareholders without own-name registration should advise their CSDP or Broker as to what action they wish to take or how they wish their Shares to be voted in respect of the Resolution. This must be done in terms of the agreement entered into between the Shareholder and its CSDP or Broker, as applicable, such that their votes should reach the Transfer Secretary by no later than 17:00 on the Closing Date. Dematerialised Shareholders without own-name registration must therefore not return the Form of Written Consent (annexed as **Annexure 3** to this Notice) to the Transfer Secretary but rather indicate their votes through their respective CSDP or Broker.

Online voting platform

In addition to the means of voting indicated above, Shareholders may also use an online voting facility to indicate how they wish their Shares to be voted on the Resolution. This online voting platform is free of charge and is available on the internet. To make use of the online voting platform, Shareholders are required to register for the service, via the Company's website on <https://mtnzf.votingplatform.corporateactions.co.za/login>. The login process will utilise your SA ID Number coupled with a One Time Pin that will be sent to your mobile device and email address on record. Shareholders will also be able to view on and download from the Company's website, a user guide explaining how to use the online voting platform on the Company's website. The online voting platform will be available from Monday, 15 June 2020, when voting on the Resolution opens, until 17:00 on the Closing Date, when voting closes.



MTN Zakhele Futhi (RF) Limited

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 ("MTNZF" or the "Company")

FORM OF WRITTEN CONSENT

The definitions and interpretations commencing on page 5 of the notice to which this Annexure 3 is attached ("Notice") apply mutatis mutandis to this Form of Written Consent.

Only certificated Shareholders and dematerialised own-name registered Shareholders can complete this Form of Written Consent. Dematerialised shareholders without own-name registration must not complete this form.

Certificated Shareholders and dematerialised own-name registered Shareholders should complete this Form of Written Consent, and return the signed form to the Transfer Secretary, in accordance with the instructions contained below.

I/We (Please PRINT name of Shareholder in full)

of (address)

being the holder/s of Ordinary Shares/Preference Shares (delete whichever is not applicable) in the issued share capital of the Company,

hereby vote as follows:

	For*	Against*	Abstain*
Special Resolution No. 1: Approval of amendment to the MOI			

**Shareholders must insert the relevant number of Shares they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them in a certain manner.*

Signed at: _____ on _____ 2020

Signature of Shareholder: _____

Capacity of signatory (where applicable): _____

Note: Authority of signatory to be attached

Telephone number: _____

E-mail address: _____

Cellphone number: _____

Assisted by me (where applicable) _____

Full name: _____

Capacity: _____

Signature: _____

Notes:

1. Documentary evidence establishing the authority of a person signing this Form of Written Consent in a representative capacity (e.g. for a company, close corporation, trust, pension fund, deceased estate, etc.) must be attached to this Form of Written Consent, unless previously recorded by the Transfer Secretary.
2. Where this Form of Written Consent is signed under power of attorney, such power of attorney must accompany this Form of Written Consent, unless it has been registered by the Transfer Secretary.
3. The completed and signed Form of Written Consent and authority (if any) under which it is signed must be delivered, posted or emailed to the Transfer Secretary at the address details set out below, so as to be received by the Transfer Secretary by no later than 17:00 on the Closing Date, when voting closes:
 - 16.1 **By e-mail** – ssa-zakhelefuthi@Nedbank.co.za;
 - 16.2 **By post** – Nedbank Limited, PO Box 1144, Johannesburg, 2000, South Africa; or
 - 16.3 **By hand** – Nedbank Limited, 135 Rivonia Road, Sandton, 2196, South Africa.
4. A Shareholder's instructions on this Form of Written Consent must be indicated by the insertion of the relevant number of Shares to be voted by that Shareholder in the appropriate box provided or by the insertion of "X" should a Shareholder wish to vote all the Shares held by such Shareholder. A Shareholder is not obliged to use all the votes exercisable by the Shareholder, but the total number of votes cast and in respect of which abstention is recorded, may not exceed the total number of votes exercisable by such Shareholder.
5. Where Shares are held jointly, all joint Shareholders are required to sign this Form of Written Consent.
6. A minor Shareholder must be assisted by his/her parent/guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Transfer Secretary.
7. Any alteration or correction made to this Form of Written Consent must be initialled by the signatory/ies.
8. The Board is entitled, in its discretion, to accept a Form of Written Consent which does not comply with the requirements set out herein.

