

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

MTNZF NAV Update and Further Cautionary

Shareholders of MTNZF ("**Shareholders**") are referred to the declaration and finalisation announcements released on the Stock Exchange News Service of the JSE Limited on 27 October 2025 and 4 November 2025, respectively, in respect of the gross special distribution of R4.20 per MTNZF ordinary share, declared as a dividend from income reserves (the "**Special Dividend**"). The total value of the Special Dividend amounts to R518.35 million based on 123,416,826 MTNZF shares in issue.

The Special Dividend was paid on Monday, 17 November 2025, in accordance with the salient dates previously published. Together with the payment of the special distribution of R20.00 per MTNZF ordinary share on Monday, 28 July 2025, MTNZF has now paid a total of R2.99 billion to Shareholders.

Following the payment of the Special Dividend and, taking into account the Company's updated financial position, the MTNZF board of directors ("**Board**") advises Shareholders that MTNZF's residual Net Asset Value ("**NAV**") (considering current and future costs and provisions) is currently estimated to be between R12.3 million to R18.5 million, translating to an indicative range of approximately R0.10 to R0.15 per MTNZF share. The Board is finalising its preferred approach to the final unwind of MTNZF and the return of the residual NAV to Shareholders ("**Final Unwind Distribution**"). The final amount of the residual NAV is dependent on the costs of the unwind and associated provisions to be made by MTNZF for any liabilities following the implementation of the Final Unwind Distribution.

Shareholders are advised that the Board's deliberations are ongoing and that there is currently no certainty regarding the format, structure, timing and quantum of the Final Unwind Distribution.

Accordingly, Shareholders are advised to continue to exercise caution when trading in MTNZF shares until a further announcement is made.

The financial information contained herein has not been reviewed or reported on by MTNZF's external auditors.

Johannesburg
18 November 2025

JSE Sponsor
Tamela Holdings Proprietary Limited

Legal and tax adviser
Webber Wentzel Attorneys