

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;
Application Form	means: <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) any other charter, law, condition of a material Licence, regulation or (mandatory or voluntary)

TERM	MEANING
	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 qualifies as a Black Person;
BEE Verification	the verification of a person by the BEE Verification Agent,

TERM	MEANING
	<p>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 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	<p>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</p>

TERM	MEANING
	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 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	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

TERM	MEANING
	<p>(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);
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

TERM	MEANING
	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;
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;

TERM	MEANING
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 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;

TERM	MEANING
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;
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:

TERM	MEANING
	<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; ○ 2196; • 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;

TERM	MEANING
	<ul style="list-style-type: none"> • 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; • 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 Scheme 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;

TERM	MEANING
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 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.