



**MTN Zakhele Futhi (RF) Limited
Summarised Annual Financial Statements
for the year ended 31 December 2019
and Notice to the AGM**



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The reports and statements set out below comprise the summarised annual financial statements and other information presented to the shareholders.

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Please visit <https://www.mtnzakhelefuthi.co.za/investor-relations> for the Zulu and Sotho versions of this document.

BOARD OF DIRECTORS

Sindisiwe N Mabaso-Koyana (50)

CA(SA), BComm (Natal), Post Graduate Diploma in Accounting (Natal)

Independent non-executive chairperson (Appointed: 6 June 2017)

Member of the Audit and Risk Committee (Appointed: 9 June 2017)

Directorships:

Sindi is currently the chairperson of African Women Chartered Accountants (AWCA) Investment Holding Company, the Chartered Accountancy Sector Charter, the Advisory Board of AWCA and the Chairperson of the Advanced Group of Companies. Her other board positions include that of a non-executive director for Adcorp Holdings Limited, Public Investment Corporation SOC Ltd and Toyota South Africa Motors (Pty) Ltd.

Skills, expertise and work experience:

Sindi is a Chartered Accountant by profession with experience in financial management, auditing and governance in both the public and private sector. She is a renowned leader and champion in growth and development of young women. She has been named by *The Financial Mail* as one of the top 20 most powerful business women in South Africa and was a finalist for the Business Woman of the Year Award in 2004. In 2013 she was nominated by *The CEO Magazine* as the most Influential Women in Business and Public Sector. She is also the past chairperson of the task team of The South African Institute of Chartered Accountants which launched the paper on meaningful reporting on Broad Based Black Economic Empowerment (BBBEE).

Sonja De Bruyn (48)

LLB (Hons), MA: Economic Policy Management, SFA (UK), Harvard Executive Program

Non-executive director (Appointed: 6 June 2017 – Resigned: 22 June 2020)

Member of the Audit and Risk Committee (Appointed: 9 June 2017 – Resigned: 22 June 2020)

Directorships:

Non-executive director of RMB/RMI Holdings, Discovery Holdings Limited and Remgro. Sonja is also the Chairperson of Ethos Mid-Market Fund I GP Proprietary Limited.

Skills, expertise and work experience:

Sonja is the founder and principle partner of investment, advisory and funding management firm Identity Capital Partners. She commenced her career in investment banking in 1997, working on mergers and acquisitions, privatisations, IPOs and financings, ultimately becoming a vice-president of Deutsche Bank. She was appointed as executive director of Women's Development Bank Investment Holdings from 2002 to 2007. She was previously a trustee of the National Empowerment Fund and member of the Presidential Working Group on BEE. Sonja has been awarded and recognised by the Black Management Forum and the Association of Black Securities and Investment Professionals. She is a Young Global Leader of the World Economic Forum.

Grant G Gelink (69)

CA(SA), BComm, BCompt (Hons)

Independent non-executive director (Appointed: 9 June 2017)

Chairman of the Audit and Risk Committee (Appointed: 9 June 2017)

Directorships:

Non-executive director of FirstRand Limited, Grindrod Limited, Allied Electronics Limited and Rain Group Holdings Proprietary Limited.

Skills, expertise and work experience:

Grant was the chief executive of Deloitte & Touche from 2006 to 2012. His vast experience at Deloitte spans over 26 years and includes being the Lead Client Service Partner across a number of different industries servicing clients such as Barloworld, Imperial Holdings, Murray & Roberts, Nedbank, Sappi, South African Airways and Transnet.

BOARD OF DIRECTORS (continued)

Belinda L Mapongwana (46)

B Soc. Sci., LLB (UCT); LLM (Vrije Universiteit, Amsterdam); and Certificate in Compliance Management (UCT)

Independent non-executive director (Appointed: 22 June 2020)

Member of the Audit and Risk Committee (Appointed: 22 June 2020)

Directorships:

Non-executive director of Nordex Energy SA, TUHF Holdings Limited, Prosirius Proprietary Limited

Skills, expertise and work experience:

Belinda is an admitted attorney with over 15 years post-admission experience. She specialises in all aspects of mergers and acquisition transactions, corporate commercial law, compliance, risk and corporate governance. She spent some time in New York where she worked on a number of mergers and acquisitions, private equity and structured finance transactions. Belinda has experience in compliance and risk management having worked in investment banks in Johannesburg and London.

Belinda is the founder of Mapongwana Attorneys Inc. a 100% black woman-owned boutique law firm that offers specialist legal services in corporate and commercial law. She is also the Founder and CEO of Seza Isizwe, a company focused on providing mentoring, career guidance, workplace and life skills to the youth. Belinda is passionate about education, female empowerment and mentorship and is a member of the South African Women Lawyers Association and the Wits Mentorship Programme. Belinda is also a member of the UNISA Council.

Manana M Nhlanhla (68)

BSc, MA (Information Science)

Non-executive director (Appointed: 22 June 2020)

Directorships:

Non-executive director of Mion Holdings Proprietary Limited, RCL Foods Limited, Manyoro Limited and Prospect Resources Limited (Australia), Vunani Fund Managers Limited and Zimbabwe Crocodiles Limited

Skills, expertise and work experience:

Manana is a former university lecturer in Information Science. Over the past 20 years Manana has been involved in leading Mion Holdings, a private equity company that owns 8.2% of the shares in MTN Zakhele Futhi. Under Mion Holdings, Manana runs KALIPA Foundation which sponsors education and also assembles and distributes food parcels.

Edward T Pitsi (37)

CA(SA), BComm, BComm (Hons), MCom Financial Management Sciences (University of Pretoria), MBA (INSEAD)

Independent non-executive director (Appointed: 22 June 2020)

Member of the Audit and Risk Committee (Appointed: 22 June 2020)

Directorships:

Non-executive director of Ethos Mid Market Fund I Proprietary Limited, Autozone Holdings Proprietary Limited, Kevro Holdings Proprietary Limited, Gammatek Holdings Proprietary Limited, Synerlytic Holdings Proprietary Limited and 7Gen Investments Holdings

Skills, expertise and work experience:

Edward is the Managing Partner (Ethos Mid Market Fund) at Ethos Private Equity which holds 4.05% of the shares in MTN Zakhele Futhi. Prior to Ethos, he worked in the Acquisition and Leveraged Finance team at Barclays Africa Group. Prior to that he worked at PricewaterhouseCoopers where he completed his audit articles. He has investment experience across various sectors including, but not limited to TIC, technology and connectivity, automotive, industrials and services.

A STATEMENT FROM YOUR CHAIRPERSON

Introduction

In 2016 MTN Group Limited set up MTN Zakhele Futhi (RF) Limited ("**MTN Zakhele Futhi**" or "**the Company**"), a vehicle for qualifying black South Africans to invest in MTN Group Limited ("**MTN Group**" or "**MTN**"), a leading emerging markets telecoms service provider.

MTN Zakhele Futhi has an approximate 4% shareholding in MTN Group. This investment is the Company's only asset. The Company also administers the associated funding of this investment – being the preference shares subscribed for by third party debt providers and a notional vendor finance facility obtained from MTN Group.

At its inception, 80.5% of the shareholders held fewer than 500 ordinary shares showing the true broad-based nature of MTN Zakhele Futhi.

Financial performance

The Company's financial performance is based entirely on the MTN Group share price and any dividend declared and received from MTN Group during the year.

At 31 December 2019, the Company recognised a loss after taxation of R38,0 million (2018: R325,8 million). The loss is attributable to the re-measurement of the derivative financial instrument at year-end as required by the International Financial Reporting Standards. The loss on the re-measurement of the derivative financial instrument is almost entirely due to the decline in the MTN Group share price from R89,00 at 31 December 2018 to R82,49 at 31 December 2019.

The decline in the MTN Group share price since the prior financial year also resulted in a fair value loss of R332,7 million (2018: R2 433,0 million) being recognised in the statement of comprehensive income.

Repayment of MTN Zakhele Futhi's debt

During 2019, the Company received R399,5 million (2018: 480,2 million) in dividend income from MTN Group and was able to repay debt in excess of the budgeted repayment schedule. This income was used firstly to pay the Company's permitted operational costs and tax with the remainder of the dividend income being used to pay dividends owing to the preference shareholders and to reduce the capital portion of the debt owing to the preference shareholders.

R276,9 million of the dividend income was applied towards the early redemption of the preference shares during the 2019 financial year. This will ultimately result in a reduction of dividends payable on the preference shares over the life of these instruments.

Listing of MTN Zakhele Futhi on the JSE

On 25 November 2019, MTN Zakhele Futhi listed on the BEE Segment of the JSE Limited ("**JSE**") marking the end of the three-year Minimum Investment Period. The listing provides shareholders the ability to trade their shares between qualifying black people and black groups on the open market during the remaining five years of the Empowerment Period, ie 25 November 2019 to 24 November 2014.

Various factors outside of the control of MTN Zakhele Futhi and their service providers resulted in the initial share price being well below the original cost of the shares in 2016. Since the only asset held by the Company is an investment in MTN Group shares any decline in the share price of these shares will directly impact the MTN Zakhele Futhi share price.

We once again encourage all our shareholders to make sound investment decisions when electing to sell, hold or buy their MTN Zakhele Futhi shares in order to maximise the true value of their investment.

Shareholder support

Effective and efficient shareholder communication is essential to ensure that shareholders are kept up to date. The Company will continue to use SMS communication as their main means of communication. Notices of the annual general meetings will be sent by email, SMS and/or post. To enable MTN Zakhele Futhi to effectively communicate with shareholders and maintain up to date records, shareholders are requested to notify the MTN Zakhele Futhi Administrator of all changes to their SMS contact details, email address, postal address, status and banking details by calling the designated Call Centre on **083 900 6863** between 8:00 and 17:00 Mondays to Fridays. Agents will log their call and take them through the process and documentation needed to effect such changes. Shareholders are encouraged to register their trading accounts and to familiarise themselves with the information published from time to time on the MTN Zakhele Futhi website by visiting www.mtnzakhelefuthi.co.za.

A STATEMENT FROM YOUR CHAIRPERSON (continued)

Prospects

Due to the nature and purpose of MTN Zakhele Futhi, its prospects are aligned with the prospects of the MTN Group.

Due to: (i) the COVID-19 outbreak in South Africa, its status as an ongoing pandemic and its declaration as a “*national disaster*” in terms of the Disaster Management Act, No. 57 of 2002, as amended (and accordingly, the restrictions imposed thereby on public gatherings), and the subsequent declaration by President Cyril Ramaphosa of a nation-wide lockdown; and (ii) the subsequent amendment to the memorandum of incorporation (“**MOI**”) of the Company, approved by shareholders by way of written consent in terms of section 60 of the Companies Act, No. 71 of 2008, as amended (“**Companies Act**”) on or about 15 June 2020, allowing the company to hold its general meetings and annual general meetings (“**AGM**”) (as the case may be), and including the 2020 AGM, entirely by electronic communication as contemplated in section 63(2) (a) of the Companies Act, the board of the Company has determined that it is necessary, prudent and preferable that the upcoming 2020 AGM be held entirely by way of electronic participation, and not by way a physical meeting. We would therefore like to encourage shareholders to attend the MTN Zakhele Futhi virtual AGM scheduled for 3 August 2020. Details on how to participate in the virtual AGM are set out in the notice of AGM.

Sindisiwe Mabaso-Koyana

Chairperson

29 June 2020

Summarised statement of profit or loss
for the year ended 31 December 2019
(As extracted from the audited financial statements)

	Notes	31 December 2019 R'000	31 December 2018 R'000
Dividend income	5	399 544	480 221
Directors emoluments		(768)	(695)
Other operating expenses		(36 320)	(13 554)
Operating profit		362 456	465 972
Finance income		3 364	2 970
Finance costs incurred on financial liabilities measured at amortised cost		(99 717)	(124 418)
Loss on re-measurement of the derivative financial instrument		(303 210)	(661 448)
Loss before taxation		(37 107)	(316 924)
Income tax expense		942	(8 923)
Loss for the year		(38 049)	(325 847)
Basic and diluted earnings per share (cents)	14	215,85	271,92

Summarised statement of comprehensive income
for the year ended 31 December 2019
(As extracted from the audited financial statements)

	31 December 2019 R'000	31 December 2018 R'000
Loss for the year	(38 049)	(325 847)
Other comprehensive income – items that may not be reclassified to profit or loss:	(332 754)	(1 897 969)
Loss on re-measurement of the investment in equities	(332 754)	(2 433 036)
Deferred tax on the re-measurement of the investment in equities	–	535 067
Total comprehensive loss for the year	(370 803)	(2 223 816)

Summarised statement of financial position
at 31 December 2019
(As extracted from the audited financial statements)

	Notes	31 December 2019 R'000	31 December 2018 R'000
Assets			
Non-Current Assets			
Investment in equities	6	4 216 411	4 549 165
		4 216 411	4 549 165
Current Assets			
Current tax receivable		5	1
Cash and cash equivalents		18 240	36 184
Cash and cash equivalents – restricted funds		3 566	3 765
Other receivables		1 160	832
		22 971	40 782
Total Assets		4 239 382	4 589 947
Equity and Liabilities			
Equity			
Share capital		2 468 336	2 468 336
Reserves		(1 377 875)	(741 911)
Accumulated profit		954 265	689 104
		2 044 726	2 415 529
Liabilities			
Non-Current Liabilities			
Borrowings	8	1 165 613	1 442 079
Derivative financial instrument	7	1 000 775	697 565
Deferred tax		–	–
		2 166 388	2 139 644
Current Liabilities			
Borrowings	8	22 165	28 277
Other liability		3 566	3 765
Trade and other payables		2 537	2 732
		28 268	34 774
Total Liabilities		2 194 656	2 174 418
Total Equity and Liabilities		4 239 382	4 589 947

Summarised statement of changes in equity
for the year ended 31 December 2019
(As extracted from the audited financial statements)

	Share capital R'000	Investment in equities reserve R'000	Other reserves R'000	Total reserves R'000	Accumulated profit/(loss) R'000	Total equity R'000
Balance at 1 January 2018	2 468 336	1 853 626	(28 029)	1 825 597	345 412	4 639 345
Loss for the year	–	–	–	–	(325 847)	(325 847)
Other comprehensive loss	–	(1 897 969)	–	(1 897 969)	–	(1 897 969)
Total comprehensive loss for the year	–	(1 897 969)	–	(1 897 969)	(325 847)	(2 223 816)
Transfer between reserves*	–	–	(669 539)	(669 539)	669 539	–
Balance at 31 December 2018	2 468 336	(44 343)	(697 568)	(741 911)	689 104	2 415 529
Balance at 1 January 2019	2 468 336	(44 343)	(697 568)	(741 911)	689 104	2 415 529
Loss for the year	–	–	–	–	(38 049)	(38 049)
Other comprehensive income	–	(332 754)	–	(332 754)	–	(332 754)
Total comprehensive loss for the year	–	(332 754)	–	(332 754)	(38 049)	(370 803)
Transfer between reserves*	–	–	(303 210)	(303 210)	303 210	–
Balance at 31 December 2019	2 468 336	(377 097)	(1 000 778)	(1 377 875)	954 265	2 044 726

*The transfer between reserves arises in respect of the loss on re-measurement of the derivative financial instrument that was recorded in the profit and loss. The amount transferred is net of the related deferred tax.

Summarised statement of cash flows
for the year ended 31 December 2019
(As extracted from the audited financial statements)

	31 December 2019 R'000	31 December 2018 R'000
Cash flows from operating activities		
Cash used in operations	(37 611)	(14 196)
Dividends received	399 544	480 221
Interest income received	3 364	2 970
Finance costs paid	(105 403)	(126 154)
Tax paid	(946)	(830)
Net cash from operating activities	258 948	342 011
Cash flows from financing activities		
Redemption of cumulative redeemable non-participating preference shares	(276 892)	(313 046)
Cash refunded to unsuccessful participants	(199)	(428)
Net cash from financing activities	(277 091)	(313 474)
Total cash movement for the year	(18 143)	28 537
Cash at the beginning of the year	39 949	11 412
Total cash at the end of the year	21 806	39 949

Notes to the summarised financial statements
for the year ended 31 December 2019
(As extracted from the audited financial statements)

1. General information

MTN Zakhele Futhi (RF) Limited was incorporated as a public company under the laws of the Republic of South Africa on 21 June 2016.

The company is incorporated as the special purpose investment vehicle to effect MTN Group Limited's 2016 Broad Based Black Economic Empowerment ("**BBBEE**") scheme.

2. Basis of preparation

The summarised financial information has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), the presentation and disclosure requirements of IAS 34: Interim Financial Reporting, and the interpretation of these standards as adopted by the Independent Accounting Standards Board, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the South African Companies Act, 71 of 2008 as amended and the Listings Requirements of the JSE Limited ("**JSE**") relating to Asset Backed Securities.

3. Accounting policies

The accounting policies adopted are described in the financial statements. During the period under review, the Company adopted all the IFRS and interpretations that were effective and deemed applicable to the Company. The adoption of these standards did not have a material impact on the annual financial statements.

The accounting policies are consistent with those of the prior financial period.

4. Contingent liabilities and commitments

There is no reimbursement to any third party for potential obligations of the company that have not been accrued for at year-end. The company did not have any contingent liabilities at year-end.

5. Dividend income

The total dividend income received by MTN Zakhele Futhi from MTN Group Limited during the financial period was R399 543 966 (2018: R480 221 113).

6. Investment in equities

The investment consists of 51 114 213 (2018: 51 114 213) MTN Group Limited shares. The total investment, including the derivative financial instrument, comprises a total of 76 835 378 MTN Group Limited shares, representing approximately 4% of MTN Group's issued share capital.

The shares were acquired for cash at a price of R4 593 511 342 on 23 November 2016.

The fair value of the investment is based on a quoted market price of R82.49 (2018: R89.00) per share as listed on the JSE Limited at 31 December 2019. The total loss recorded in other comprehensive income for the current financial year is R332 754 527 (2018: R2 433 036 539).

	31 December 2019 R'000	31 December 2018 R'000
Balance at the beginning of the year	4 549 165	6 982 201
Loss on re-measurement of the investment in equities	(332 754)	(2 433 036)
Balance at the end of the year	4 216 411	4 549 165

Notes to the summarised financial statements continued
for the year ended 31 December 2019
(As extracted from the audited financial statements)

7. Derivative financial instrument

As part of the implementation of the MTN Group BBBEE scheme, MTN Zakhele Futhi obtained Notional Vendor Finance ("NVF") to facilitate the purchase of MTN Group shares. MTN Group issued 25 721 165 NVF shares to MTN Zakhele Futhi at a total subscription price of R2 572. MTN Group has a call option against MTN Zakhele Futhi in respect of a variable number of shares.

The notional outstanding debt at a given point in time is dependent on the dividends generated by MTN Group during the life of the option. The structure therefore represents a path dependent option. The Monte Carlo simulation was applied as the valuation technique which is in line with the standard market practice.

The valuation of the option at year-end was a liability of R1 000 774 652 (2018: R697 565 010). The significant inputs into the model at the end of the year were as follows:

- the market price of MTN Group shares of R82.49 (2018: R89.00);
- the NVF balance of approximately R4 254 million (2018: R3 924 million);
- volatility of 37,34% (2018: 35,16%);
- a dividend yield of 8,18% (2018: 6,79%);
- an expected option life of 8 years from inception (2018: 8 years); and
- an annual risk free rate of 6,91% (2018: 7,70%).

	31 December 2019 R'000	31 December 2018 R'000
Balance at the beginning of the year	(697 565)	(36 117)
Fair value adjustments recorded in profit or loss	(303 210)	(661 448)
Fair value at the end of the year	(1 000 775)	(697 565)

8. Borrowings

MTN Zakhele Futhi issued cumulative redeemable non-participating MTN Zakhele Futhi preference shares ("MTN Zakhele Futhi preference shares") to Jabisan 04 (RF) Proprietary Limited on 23 November 2016 at an issue price of R1 000 per MTN Zakhele Futhi preference share. The MTN Zakhele Futhi preference shares are redeemable after five years from the date of issue, i.e. 23 November 2021.

The MTN Zakhele Futhi preference shares accrue preference share dividends at the MTN Zakhele Futhi Dividend Rate of 75% of the prime rate expressed as a simple rate of interest (compounded on each MTN Zakhele Futhi scheduled preference dividend date) with the preference shares dividends accrued (in arrears) being payable on 30 April and 30 September over the term of the MTN Zakhele Futhi preference shares, or such earlier or later date as may be agreed in writing by MTN Zakhele Futhi and the Preference Share Agent at least five business days prior to 30 April or 30 September of any year during the term of the MTN Zakhele Futhi preference shares.

	31 December 2019 R'000	31 December 2018 R'000
Balance at the beginning of the year	1 470 356	1 785 138
Redemption of non-participating preference shares at a par value of R1 000	(276 892)	(313 046)
Interest paid on cumulative redeemable non-participating preference shares	(105 403)	(126 154)
Accrued interest at the effective interest rate	99 717	124 418
	1 187 778	1 470 356

Notes to the summarised financial statements continued
for the year ended 31 December 2019
(As extracted from the audited financial statements)

9. **Related parties**

Relationships:

Preference shareholder:	Jabisan 04 (RF) Proprietary Limited
Shareholder of preference shareholder:	BFC2 Owner Trust
Provider of Notional Vendor Finance:	MTN Group Limited
Non-executive directors:	Sindisiwe Mabaso-Koyana Sonja De Bruyn Grant Gelink

	31 December 2019 R'000	31 December 2018 R'000
Related party balances:		
Preference share liability		
Jabisan 04 (RF) Proprietary Limited	1 187 778	1 470 356
Ordinary share capital held by related party		
MTN Group Limited	365 540	365 540
Related party transactions:		
Dividends received from related parties		
MTN Group Limited	(399 544)	(480 221)
Interest paid to related parties		
Jabisan 04 (RF) Proprietary Limited	105 403	126 154
Expenses paid on behalf of related parties	956	1 034
Jabisan 04 (RF) Proprietary Limited	956	1 034
BFC2 Owner Trust	–	–
Remuneration of the board of directors – directors' fees	768	695
Sindisiwe Mabaso-Koyana	397	325
Sonja De Bruyn	165	179
Grant Gelink	206	191

The directors do not consider the key service providers to be "key management personnel" as defined in IAS 24, *Related Party Disclosure*.

Notes to the summarised financial statements continued
for the year ended 31 December 2019
(As extracted from the audited financial statements)

10. Events after the reporting period

MTN Group Limited declared a final dividend of 355 cents on 11 March 2020.

On 15 March 2020 the President of the Republic of South Africa declared South Africa to be in a "National State of Disaster" due to the increasing impact of the COVID-19 virus in South Africa. The Covid-19 virus has had an unprecedented global impact, causing the prices of shares globally to decline significantly.

As is customary, the third-party funding documents require the MTN share price to remain above certain set cover levels and price thresholds ("share covenants"), which enable the funders to accelerate their repayment should these share covenants be triggered. Due to the impacts of Covid-19, these thresholds were triggered subsequent to year-end.

MTN Zakhele Futhi is structured robustly and is supported by MTN in multiple ways. Over the eight-year life of the scheme, the potential for unforeseen, but material and sudden, movements in market prices was provided for, and a mechanism was included in the Transaction Documents to enable MTN to voluntarily take over the third-party funding in these circumstances, through the exercise of an option to purchase the preference shares. On 26 March 2020, in co-ordination with the third-party funders, and in continued support of MTN Zakhele Futhi, MTN voluntarily entered into an agreement with the holders of the preference shares to exercise its call option to acquire the preference share funding. Under the exercise of the call option, MTN will acquire the preference shares on and with effect from immediately after MTN Zakhele Futhi's next scheduled priority of payments, which is anticipated to be 15 April 2020.

No other significant events have occurred between the reporting date and 31 March 2020 that require adjustment or disclosure.

11. Fair value measurement

In terms of IFRS 13, *Fair Value Measurements*, financial instruments that are measured in the statement of financial position at fair value require disclosure of the fair value measurements by level in terms of the following fair value measurement hierarchy:

- Level 1: Fair value is based on quoted prices (unadjusted) in active markets for identical assets and liabilities. These are readily available and obtainable from multiple sources;
- Level 2: Fair value is based on input other than quoted prices included within Level 1 that are observable from the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); or
- Level 3: Fair value is based on input for the asset or liability that is not based on observable market data (i.e. unobservable inputs).

The fair value of the investment in equities financial asset is based on the MTN Group share price, as listed on the JSE. The fair value of the derivative financial instrument is based on a valuation model. The input to this model includes the MTN Group share price, which is an observable input in the market. Other inputs include interest rates on the borrowings, which inputs are not observable in the market.

The table below presents the Company's assets and liabilities that are measured at fair value.

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 December 2019				
Recurring fair value measurement				
Investment in equities	4 216 411	–	–	4 216 411
Derivative financial instrument	–	–	(1 000 775)	(1 000 775)
Amortised cost measurement				
Other receivables	–	667	–	667
Cash and cash equivalents	–	21 806	–	21 806
Borrowings	–	(1 205 318)	–	(1 205 318)
Other payables	–	(2 537)	–	(2 537)
Other liability	–	(3 566)	–	(3 566)

Notes to the summarised financial statements continued
for the year ended 31 December 2019
(As extracted from the audited financial statements)

11. Fair value measurement (continued)

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 December 2018				
Recurring fair value measurement				
Investment in equities	4 549 165	–	–	4 549 165
Derivative financial instrument	–	–	(697 565)	(697 565)
Amortised cost measurement				
Other receivables	–	361	–	361
Cash and cash equivalents	–	39 949	–	39 949
Borrowings	–	(1 486 160)	–	(1 486 160)
Other payables	–	(2 732)	–	(2 732)
Other liability	–	(3 765)	–	(3 765)

There were no transfers between level 1, 2 or 3 during the financial year.

12. Independent audit

These summarised financial results set out on pages 6 to 14 have been derived from the audited annual financial statements audited by the Company's independent auditors, SizweNtsalubaGobodo Grant Thornton Inc., who have performed their audit in accordance with the International Standards on Auditing. A full copy of their unmodified audit report is available for inspection at the Company's registered office, or on request. The audit report is also available within the audited annual financial statements. The summarised financial statements have been derived from the Company's audited annual financial statements and are consistent in all material aspects.

The directors take full responsibility for the preparation of the summarised financial statements and that the financial information has been correctly extracted from the underlying annual financial statements.

13. Availability of full set of audited financial statements

The full set of audited financial statements and the unmodified audit report from SizweNtsalubaGobodo Grant Thornton Inc, thereon:

- can be accessed on the following website: www.mtnzakhelefuthi.co.za;
- is available for inspection at the Company's registered office; or
- will be sent to you by ordinary post if you request this from Nedbank Limited, acting through its Share Scheme Administration business unit, whose details appear under the administration section on the inside back cover.

14. Basic and diluted earnings per share

Number of ordinary shares in issue at year end ('000)	123 417	123 417
Weighted average number of shares ('000)	123 417	123 417
Loss for the year (R'000)	(38 049)	(325 847)
Adjusted for:		
– Loss on remeasurement of the derivative financial instrument(R'000)	303 210	661 448
Profit attributable to shareholders	265 161	335 601
Basic and diluted earnings per share (cents)	215.85	271.92

There are no items included in the calculation of profit attributable to shareholders which are required to be excluded in terms of circular 2/2015, Headline Earnings, in the calculation of headline earnings per share.

Preparer

Siyabonga Zokoza
Senior Financial Officer: Central Finance – Nedbank Limited

Supervised by

Jaynesh Padayachy CA(SA)
Senior Financial Manager: Central Finance – Nedbank Limited



MTN Zakhele Futhi (RF) Limited

Incorporated in the Republic of South Africa

(Registration number 2016/268837/06)

JSE share code: MTNZF

ISIN: ZAE000279402

LEI: 378900429C4F73B1BE74

("MTN Zakhele Futhi" or "the Company")

NOTICE OF THE ANNUAL GENERAL MEETING

This document is important and requires your immediate attention

If you are in any doubt about what action you should take, consult your broker, central securities depository participant ("CSDP"), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

Included in this document are:

- The notice of the annual general meeting ("**AGM**"), setting out the resolutions to be proposed at the meeting, together with explanatory notes.
- Guidance notes on how to participate in the AGM electronically which can be found on pages 26 to 30. There are also guidance notes if you wish to attend and vote at the meeting (for which purpose the virtual meeting connection information is included) or to vote by proxy which can be found on page 31 of this notice.
- A proxy form for use by shareholders holding MTN Zakhele Futhi shares in certificated form or recorded in sub-registered electronic form in "own name".

If you have disposed or otherwise transferred all your shares in MTN Zakhele Futhi, please forward this notice of AGM, proxy form and accompanying documents, to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

This document is available in English, Zulu and Sotho on the Company's website at – www.mtnzakhelefuthi.co.za/investor-relations under the section titled "*Notice to Annual General Meetings*"

Shareholders are kindly advised that with the COVID-19 Regulations currently in place, social distancing is paramount and the rules of lockdown must be adhered to. Physical attendance will not be possible, and the AGM will only be accessible through electronic communication, as permitted by the JSE Limited ("JSE") and the provisions of the Companies Act, No. 71 of 2008, as amended ("Companies Act") and the Company's memorandum of incorporation, as amended ("MOI").

Notice to shareholders

Notice is hereby given to shareholders of MTN Zakhele Futhi as at the record date of Friday, 19 June 2020 that, the 4th AGM of the Company will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> on Monday, 3 August 2020 at 11:30 (South African time), to: (i) consider and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, as read with the Listings Requirements ("**Listings Requirements**") of the JSE and the MOI: and (ii) deal with such other business as may lawfully be dealt with at the AGM.

The board of directors of the Company ("**Board**") has, in accordance with section 62(3)(a), read with section 59 of the Companies Act, determined that shareholders recorded in the Company's securities register as at the voting record date of Friday, 24 July 2020 are entitled to participate in and vote at the AGM. Accordingly, the last day to trade in the Company's shares in order to be recorded in the securities register to be entitled to participate in and vote at the AGM will be Tuesday, 21 July 2020.

Due to: (i) the COVID-19 outbreak in South Africa, its status as an ongoing pandemic and its declaration as a "national disaster" in terms of the Disaster Management Act, No. 57 of 2002, as amended (and accordingly, the restrictions imposed thereby on public gatherings), and the subsequent declaration by President Cyril Ramaphosa of a nation-wide lockdown;

NOTICE OF THE ANNUAL GENERAL MEETING (continued)

and (ii) the subsequent amendment to the MOI of the Company, approved by shareholders by way of written consent in terms of section 60 of the Companies Act on or about 15 June 2020, allowing the company to hold its general meetings and AGMs (as the case may be), and including the 2020 AGM, entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act, the Board has, in the circumstances, determined that it is necessary, prudent and preferable that the upcoming AGM be held entirely by way of electronic participation, and not by way of a physical meeting. Accordingly, the AGM will only be accessible through electronic communication, as permitted by the JSE and in accordance with the provisions of the Companies Act and the MOI. Shareholders will have the opportunity to cast their votes electronically through the iProxy platform prior to the meeting, or send in their proxy forms, or to participate and/or vote online, using their smartphone, tablet or computer, subject to the provisions applicable to dematerialised shareholders without own-name registration. Please refer to pages 26 to 30 of this notice of AGM for details on how to participate in the meeting.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, the Company or any service provider retained for purposes of hosting and/or facilitating the electronic AGM. None of the JSE, the Company or any such service provider can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Identification of meeting participants

Shareholders are further advised that in terms of section 63(1) of the Companies Act, any person (including proxies) attending or participating at the AGM must present reasonably satisfactory identification before being entitled to attend or participate in and vote at the AGM. The Company has retained the services of Ince Proprietary Limited to provide the voting platform and the webcast, and to validate (in consultation with the Company and, in particular, the Company's transfer secretaries, Nedbank Limited (acting through its Share Scheme Administration business unit, and your CSDP)) each shareholder's entitlement to participate in and/or vote at the AGM, before providing you with the necessary means to access the AGM and the associated voting platform.

Shareholders are advised, and strongly encouraged, to participate in the AGM electronically and, for administrative ease, to make use of the online proxy platform as outlined in this notice ahead of the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration.

AGENDA

1. Presentation of annual financial statements

The audited annual financial statements of the Company (as approved by the Board), including the directors' report, the audit, risk and compliance committee report and the external auditors' report for the year ended 31 December 2019, have been distributed to shareholders as required and are hereby presented to shareholders at this AGM as required in terms of section 61(8)(a) of the Companies Act.

The complete annual financial statements are set out on pages 17 to 52 of the annual report which is available on the Company's website at www.mtnzakhelefuthi.co.za/investor-relations under the section titled Annual and Interim Financial Statements.

When reading the resolutions below, please refer to the explanatory notes for the AGM resolutions on page 21.

2. ORDINARY RESOLUTIONS

2.1 Ordinary resolution numbers 1.1 to 1.3

Election of directors of the Company

The Board appointed Belinda Mapongwana, Manana Nhlanhla and Edward Pitsi as directors of the Company subsequent to the MTN Zakhele Futhi AGM held on 17 May 2019. These directors, being eligible, offer themselves for election. Full biographies of the directors are set out on page 2 of this notice.

Ordinary resolution number 1.1:

"Resolved that, Belinda Mapongwana be and is hereby elected as a director of the Company."

Ordinary resolution number 1.2:

"Resolved that, Manana Nhlanhla be and is hereby elected as a director of the Company."

Ordinary resolution number 1.3:

"Resolved that, Edward Pitsi be and is hereby elected as a director of the Company."

The percentage of voting rights required for ordinary resolution numbers 1.1 to 1.3 to be adopted is more than 50% (fifty percent) of the voting rights exercised on each resolution.

2.2 Ordinary resolution number 2

Re-election of director retiring by rotation

The following director retires by rotation in terms of clause 24.7 of the MOI, which requires not less than one-third of the directors to retire at each AGM. Ms Mabaso Koyana, being eligible, offers herself for re-election. Ms Mabaso-Koyana is an independent non-executive director and serves as the chairperson of the Board. The full biography of the director is set out on page 2 of this notice.

"Resolved that, Sindisiwe Mabaso-Koyana be and is hereby re-elected as a director of the Company."

The percentage of voting rights required for ordinary resolution number 2 to be adopted is more than 50% (fifty percent) of the voting rights exercised on this resolution.

For noting:

Ms S De Bruyn has resigned from the Board with effect from 22 June 2020. The Board thanks her for her contribution during her tenure as a director of the Company.

2.3 Ordinary resolution numbers 3.1 to 3.4

Election of Audit and Risk Committee Members

Ordinary resolution number 3.1:

"Resolved that, subject to the passing of ordinary resolution number 2, Sindisiwe Mabaso-Koyana be and is hereby elected as a member of the audit and risk committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 3.2:

"Resolved that, Grant Gelink be and is hereby elected as a member of the audit and risk committee with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 3.3:

"Resolved that, subject to the passing of ordinary resolution number 1.1, Belinda Mapongwana be and is hereby elected as a member of the audit and risk committee, with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

Ordinary resolution number 3.4:

"Resolved that, subject to the passing of ordinary resolution number 1.3, Edward Pitsi be and is hereby elected as a member of the audit and risk committee, with effect from the end of this meeting in terms of section 94(2) of the Companies Act, until the conclusion of the next AGM."

The percentage of voting rights required for ordinary resolution numbers 3.1 to 3.4 to be adopted is more than 50% (fifty percent) of the voting rights exercised on each resolution.

2.4 Ordinary resolution number 4

Re-appointment of external auditors

"Resolved that, SizweNtsalubaGobodo Grant Thornton Inc. be and is hereby re-appointed as auditor of the Company to hold office from the conclusion of the 4th AGM until the conclusion of the next AGM of the Company."

The percentage of voting rights required for ordinary resolution number 4 to be adopted is more than 50% (fifty percent) of the voting rights exercised on this resolution.

NOTICE OF THE ANNUAL GENERAL MEETING (continued)

SPECIAL RESOLUTIONS

1.1 Special resolution number 1

Proposed remuneration payable to non-executive directors

"**Resolved that** (i) in terms of the Companies Act and clause 26 of the MOI and subject to the terms thereof, the directors' remuneration, with effect from the date of passing of this resolution, be as set out below:

MTN Zakhele Futhi (RF) Limited board			
	Annual retainer fee (ZAR)		Attendance fee (ZAR) (per meeting)
	Proposed quarterly fee	Total annually	Proposed attendance fee (per meeting)
Chairperson	30 517	122 069	48 066
Member	13 343	53 374	26 685

**It is anticipated that the Board will meet quarterly.*

MTN Zakhele Futhi (RF) audit and risk committee			
	Annual retainer fee (ZAR)		Attendance fee (ZAR) (per meeting)
	Proposed quarterly fee	Total annually	Proposed attendance fee (per meeting)
Chairperson	N/A	N/A	21 027
Member	N/A	N/A	14 531

**It is anticipated that the audit and risk committee will meet at least twice per year to align with the interim and year-end results, and only attendance fees will be paid.*

MTN Zakhele Futhi (RF) Limited – Special Assignment/Projects per day/Ad hoc work	
Daily/hourly rate (ZAR) unless otherwise stated	Proposed
Special assignment or project per day	11 634
Ad hoc work, including on special assignments and projects and, including telecom meetings (hourly rate)	1 454

- (i) In accordance with clause 26.2 of the MOI, the directors may be paid all reasonable expenses in travelling (including hotels) to and from meetings of the directors and shareholders, and the members of the Board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the board committees."

The proposal set out in special resolution number 1, is in line with the remuneration paid to non-executive directors and other non-executive office bearers of other South African companies and this represents an increase of 5.0% on last year's fees. The Board has sanctioned the proposal.

The proposed revised remuneration is considered to be fair and reasonable and in the best interests of the Company.

The percentage of voting rights required for special resolution number 1 to be adopted shall be at least 75% of the votes cast by all shareholders present in person, or represented by proxy, at the AGM.

1.2 Special resolution number 2

Proposed amendments to the memorandum of incorporation of the Company

“Resolved that the existing memorandum of incorporation of the Company (“**MOI**”) be and is hereby amended and substituted in its entirety with a new MOI (“**New MOI**”), being an amended version of the existing MOI which has been approved by a resolution of the Board and initialled by the chairperson of the Board for purposes of identification, and which reflects (for reference purposes only) the effective amendments to the existing MOI in tracked text format, with this resolution taking effect in accordance with the provisions of the Companies Act but not earlier than the conclusion of the meeting in which this resolution is passed.”

The salient features of the New MOI are set out in the explanatory notes to this notice of AGM commencing on page 21 and the complete, New MOI reflecting the amendments made pursuant to this special resolution number 2 (including a version which, for ease of reference, identifies the amendments 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 29 June 2020*”.

The percentage of voting rights required for special resolution number 2 to be adopted shall be: (i) as a special resolution in terms of the Companies Act being 75% of the voting rights exercised on special resolution number 2 by all holders of shares in the Company (all classes voting), and additionally (ii) at least 65% of the voting rights exercised on special resolution number 2 by holders of ordinary shares in the Company. It is noted that the contractual consent of both the agent of the holders of the preference shares of the Company and MTN is required and has been obtained for the purposes of these amendments to the MOI. The JSE has also approved the proposed amendments to the MOI.

Operative time of resolutions

Other than expressly provided otherwise, all resolutions will be immediately operative once approved by the requisite majority of shareholders.

Voting procedures

Voting at the AGM will be undertaken electronically. An electronic voting service will be available that will enable all eligible shareholders who attend to vote at the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Voting on all resolutions will be conducted by way of a poll. The registrars will identify each shareholder’s individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise at the meeting. Shareholders who have completed and returned forms of proxy, including any proxy completed and returned via the online proxy platform will not need to vote at the meeting. The voting process for shareholders who elect to participate electronically is detailed in the online shareholder’s guide on page 26. Shareholders are encouraged to participate and use the form of proxy or the online voting service to ensure all shareholders’ votes are counted, subject to the provisions applicable to dematerialised shareholders without own-name registration.

Voting and proxies

Certificated shareholders and dematerialised shareholders who hold their shares with “own-name” registration entitled to attend and vote at the meeting may appoint one or more individuals as proxies to attend, participate and vote in their stead. A proxy does not have to be a shareholder of the Company but must be an individual. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached and must be submitted by all individuals attending as proxies, together with a certified copy of the SA ID of the shareholder and the proxy.

The duly completed instrument appointing a proxy and the authority, if any, under which it is signed must be lodged by shareholders with the Company’s transfer secretaries, Nedbank Limited, acting through its Share Scheme Administration business unit, registration number: 1951/000009/06, at 135 Rivonia Road, Sandown, Johannesburg, 2193 or by email at email address: ssa-zakhelefuthi@Nedbank.co.za prior to the commencement of the meeting to be held at 11:30 (South African time) on Monday, 3 August 2020 and for administrative convenience shareholders are requested to lodge all such documents by no later than 08:00 (South African time) on Monday, 3 August 2020. The name and address details of the transfer secretaries are given on the back of the proxy form.

NOTICE OF THE ANNUAL GENERAL MEETING (continued)

The attention of shareholders is directed to the additional notes contained in the form of proxy included in this notice on page 32.

The attached form of proxy is provided to shareholders for their convenience. Shareholders are not obliged to use the attached form and may appoint a proxy in writing under section 58 of the Companies Act. A summary of the provisions of this section is included in the appendix to the notice of AGM.

Dematerialised shareholders without own-name registration must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the the Company's transfer secretaries, Nedbank Limited (acting through its Share Scheme Administration business unit) of their instructions by no later than 14:00 on 30 July 2020, for administrative convenience.

Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP, broker or nominee to do so and following the procedure above. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 14:00 on 30 July 2020.

By order of the Board

Sindisiwe Mabaso-Koyana

Chairman: Board of directors

29 June 2020

Business address and registered office

135 Rivonia Road
Sandown
Johannesburg
2193

Transfer secretaries and shareholder communication

Nedbank Limited, acting through its Share Scheme
Administration business unit
(Registration number: 1951/000009/06)
135 Rivonia Road
Johannesburg, 2193
Tel: +27 83 900 6863
Email: ssa-zakhelefuthi@Nedbank.co.za

EXPLANATORY NOTES TO RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY

for the year ended 31 December 2019

For any assistance or information, please phone Nedbank Limited, acting through its Share Scheme Administration business unit on +27 83 900 6863.

Election of directors of the Company appointed during the year – ordinary resolution numbers 1.1 to 1.3

In terms of clause 24.15 of the MOI, any vacancy occurring on the Board may be filled by the Board, but the individual so appointed (including any MTN Nominated Director) shall cease to hold office at the termination of the first shareholders meeting to be held after the appointment of such individual as a director unless he/she is elected at such shareholders meeting or by round robin resolution.

Re-election of director retiring by rotation at the AGM – ordinary resolution number 2

Clauses 24.7 and 24.8 of the MOI, *inter alia*, require one-third of the directors (including MTN Nominated Directors), to retire from office at the conclusion of each AGM and for those directors, being eligible for re-election, to be re-elected by shareholders. Sindiswe Mabaso-Koyana having retired by rotation in terms of the MOI and, being eligible, offers herself for re-election as a director of the Company. Her biographical details are set out on page 2.

Election of the audit committee – ordinary resolution numbers 3.1 to 3.4

Section 94 of the Companies Act, requires, among other things, that at each AGM of a public company the shareholders appoint an audit committee comprising at least three members who are non-executive directors of the company.

Regulation 42 of the Companies Regulations, 2011 requires that, at least one-third of the members of a Company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

The Board has reviewed the composition of the audit and risk committee against the requirements of the Companies Act and has confirmed that the committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the committee to perform its duties in terms of these requirements. The Board therefore recommends the election of the members proposed in ordinary resolution numbers 3.1 to 3.4.

Re-appointment of external auditors – ordinary resolution number 4

Section 90(1) of the Companies Act requires a public company to appoint an auditor each year at its AGM. The audit and risk committee considered the independence of the external auditors during the year and assessed the skills, reporting and overall performance of SizweNtsalubaGobodo-Grant Thornton Inc. (as external auditors) and has satisfied itself that the external auditors comply with the requirements of section 90(2) and 90(3) of the Companies Act and section 22 of the Listings Requirements, and accordingly recommends their reappointment as the Company's external auditors.

Remuneration payable to directors – special resolution number 1

In terms of sections 66(8) and (9) of the Companies Act, the Company may remunerate its directors for their services as directors only in accordance with a special resolution approved by the shareholders within the previous two years.

In terms of clause 26.1 of the MOI, the directors are entitled to such remuneration as the shareholders of the Company in general meeting may from time to time determine, but subject to the limits on administration costs applicable to the Company under clause 3 of Annexe A to the MOI, and the Transaction Documents (as defined in the MOI).

In addition, in terms of clause 26.2 of the MOI, the directors shall be paid all reasonable expenses in travelling (including hotels) to and from meetings of the directors and shareholders, and the members of the board committees shall be entitled to all reasonable expenses in travelling (including hotels) to and from meetings of the members of the board committees.

EXPLANATORY NOTES TO RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY (continued)
for the year ended 31 December 2019

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act and the MOI. The rates referred to in this special resolution number 1 have been selected to ensure that the remuneration of directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company.

Proposed amendments to the memorandum of incorporation of the Company – special resolution number 2

Special resolution number 2 would have the effect of amending the MOI and substituting the New MOI in its place. The rationale for the proposed amendments set out in the New MOI is: (a) to amend the levels at which certain trigger events in relation to the preference shares issued by the Company occur as a result of changes in the MTN share price ("**MTN Share Price Trigger**"), which will give the Company additional protection against the volatility of the MTN share price; (b) to increase the remedy period applicable to potential trigger events in relation to the preference shares issued by the Company in circumstances in which MTN (or its nominee) has, at its election, exercised its call option in relation to such preference shares, provided that the applicable call option strike price is paid in full on or before the applicable due date therefor; (c) to amend the manner in which notice may be given to shareholders to include all other forms of electronic communication (in addition to email) by means of which the Company is entitled to lawfully communicate with, and/or provide notices, documents, records or statements or notices of availability of the foregoing to, shareholders; and (d) to make necessary consequential changes.

The salient features of the proposed amendments set out in the New MOI include, among other things:

- (i) lowering the MTN Share Price Trigger from a One Day VWAP of R50,00 per MTN share to a One Day VWAP of R38,00 per MTN share and lowering the resultant remedy MTN share price from a One Day VWAP of 60,00 per MTN Share to a One Day VWAP of R45,00 per MTN Share;
- (ii) adding an automatic extension of the remedy period of any potential trigger event in relation to the preference shares issued by the Company in circumstances in which MTN (or its nominee) has, at its election, exercised its call option in relation to such preference shares, to a 15 Business Day period after the closing of the relevant call option period, provided that the applicable call option strike price is paid in full on or before such closing date; and
- (iii) amending the manner in which notice may be given to shareholders to include all other forms of electronic communication (in addition to email) by means of which the Company is entitled to lawfully communicate with, and/or provide notices, documents, records or statements or notices of availability of the foregoing to, shareholders.

The affected clauses and the content of the proposed amendments are set out in the table below (with, where applicable, the proposed change reflected in tracked text format).

Item No.	Affected clause of the MOI	Content
1.	Cover page	The cover page has been amended to reflect that the existing MOI, adopted by special resolution passed on 17 May 2019 has been amended by a special resolution passed on 15 June 2020, and following the AGM, will be substituted with the New MOI.
2.	Clause 1.3.7	The definition of "Electronic Address" in this clause has been amended as follows to include other forms of electronic address which the Company is lawfully permitted to use to communicate with its shareholders: " Electronic Address " means in regard to Electronic Communication, any email address or other electronic address or details, having regard to any electronic means by which the Company is entitled to lawfully communicate with, and/or provide notices, documents, records or statements or notices of availability of the foregoing to, its Shareholders from time to time, as furnished to the Company by any Person;"

EXPLANATORY NOTES TO RESOLUTIONS PROPOSED AT THE ANNUAL GENERAL MEETING OF THE COMPANY (continued)
for the year ended 31 December 2019

Item No.	Affected clause of the MOI	Content
3.	Clause 37.2	This clause has been amended to record that the Company's ability to give notices, documents, records or statements or notices of availability of the foregoing by any other lawful means is not limited or restricted in instances where a shareholder has furnished an Electronic Address to the Company.
4.	Clause 37.3	This clause has been amended to record that in the event that a shareholder has not provided the Company with an address (postal address or Electronic Address) for purposes of receiving notices from the Company, it will be sufficient if the notice is given by posting it on the Company's website until at least the date when the event to which the notice refers occurs.
5.	Clause 37.10	This clause has been amended to extend the Company's ability to apply to court for an order permitting the service or delivery of notices by any other means, including all forms of electronic communication.
6.	Clause 1.3.270.1.6 of Annexe A	This clause has been amended as follows to reflect the reduced MTN Share Price Trigger price: <i>"clause 33.2.3.1.33 (One Day VWAP of the MTN Shares is R50,00 (fifty Rand) R38,00 (thirty eight Rand) or less); and/or"</i>
7.	Clause 2.3.1.31 of Annexe A	This clause has been amended as follows to reflect the reduced MTN Share Price Trigger price and the remedy price: <i>"on any Trading Day, the One Day VWAP of the MTN Shares is an amount of R50,00 (fifty Rand) R38,00 (thirty eight Rand) or less and the One Day VWAP of the MTN Shares is not restored to above R50,00 (fifty Rand) R45,00 (forty five Rand) within a period of 1 (one) Business Day following Written notice from the Preference Share Agent to the Company requiring the One Day VWAP of the MTN Shares to be above R60,00 (sixty Rand) R45,00 (forty five Rand); or"</i>
8.	Clause 2.3.3 of Annexe A	A new clause 2.3.3 has been inserted immediately after clause 2.3.2 as follows: <i>"If MTN or an MTN Acceded Nominee has delivered a Call Option Exercise Notice during the relevant Trigger Event Call Option Period in accordance with the provisions of the Call Option Agreement, the period for remedy of any BIC2 Potential Trigger Event shall automatically be extended until the applicable Call Option Closing Date and, provided that the relevant Call Option Strike Price is paid in full on or before the Call Option Closing Date, shall be extended by a period of 15 (fifteen) Business Days after the Call Option Closing Date."</i>

As required by the MOI, the proposed amendments have received the prior written approval of MTN and Nedbank Limited (acting through its Corporate and Investment Banking Division), in its capacity as Preference Share Agent. The JSE has also approved the proposed amendments to the MOI.

Please note that the full version of the amendments to the MOI (ie the "New MOI") should be read in its entirety for full appreciation of the contents thereof. A complete copy of the New MOI, including all such amendments (including a version which, for ease of reference, identifies such amendments 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 29 June 2020".

APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING

Important notes about the AGM

Date and time

The meeting will be held virtually on 3 August 2020 at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> and will begin promptly at 11:30 (South African time).

Shareholders can attend the AGM by accessing the online facility and will need to register prior to the meeting, subject to the provisions applicable to dematerialised shareholders without own-name registration. Details on how to attend through electronic means can be found on page 26 of this notice.

Translation services

Kindly note that the meeting will be translated into Zulu and Sotho. This document is available in Zulu and Sotho on the Company's website at <https://www.mtnzakhelefuthi.co.za/investor-relations> and under the section titled "Notice to Annual General Meetings".

Please note

Enquiries

Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact Nedbank Limited, acting through its Share Scheme Administration business unit on +27 83 900 6863. Calls will be monitored for quality control purposes.

The results of the AGM will be posted on the Securities Exchange News Services ("**SENS**") as soon as is practicable after the AGM.

SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN SECTION 58 OF THE COMPANIES ACT NO 71 OF 2008, AS AMENDED

For purposes of this summary, the term "shareholder" shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise –
 - 3.1 a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
 - 3.2 a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
 - 4.1 the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
 - 4.2 should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date –
 - 5.1 stated in the revocation instrument, if any; or
 - 5.2 upon which the revocation instrument is delivered to the proxy and the relevant company as required in section 58(4)(c)(ii) of the Companies Act.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to –
 - 6.1 the shareholder, or
 - 6.2 the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provide otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy –
 - 8.1 such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised;
 - 8.2 the company must not require that the proxy appointment be made irrevocable; and
 - 8.3 the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act.

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING

Certificated and dematerialised own-name registered shareholders may follow the process outlined below.

Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP, broker or nominee to do so before accessing the online facility and following the procedure below. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 14:00 on 30 July 2020.

Dematerialised shareholders without own-name registration who do not wish to attend the meeting must instruct their CSDP, broker or nominee as to how they wish to vote. The voting instructions must reach the CSDP, broker or nominee in sufficient time to allow the CSDP, broker or nominee to advise the Company or the the Company's transfer secretaries, Nedbank Limited (acting through its Share Scheme Administration business unit) of their instructions by no later than 14:00 on 30 July 2020, for administrative convenience.

Due to the concerns around COVID-19, we encourage shareholders to make use of the iProxy service to cast their votes prior to the meeting, or to participate in and/vote at the meeting online using their smartphone, tablet or computer.

Shareholders who are unable to attend the AGM can, through the online facility, prior to the commencement of the meeting, vote on the resolutions set out on page 31 by:

- completing and returning the Form of Proxy attached to this notice on page 31; or
- appointing a proxy to attend in their stead; or
- casting their votes electronically through the iProxy platform.

Shareholders are referred to section A below for details on how to register for and cast their votes using the iProxy platform.

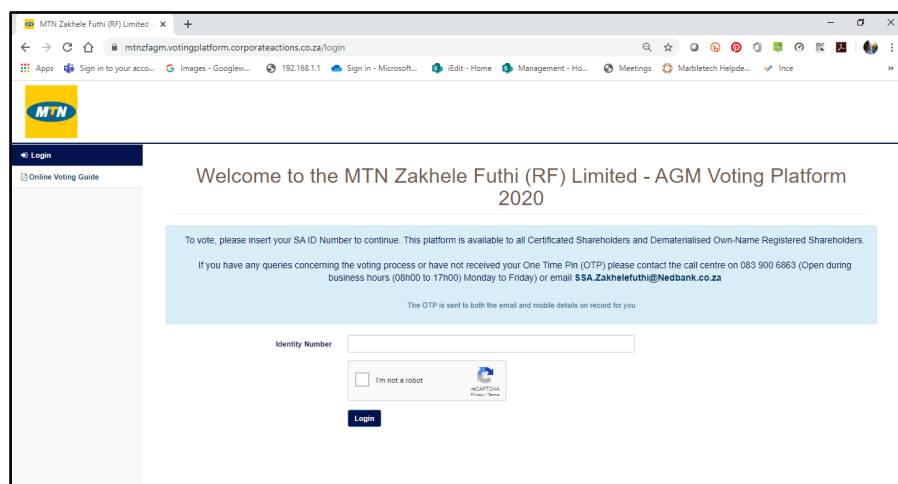
Shareholders can also attend the AGM by accessing the online facility. Shareholders are referred to section B below for details on how to access the online facility in order to participate and/or vote at the AGM.

Section A: Electronic voting prior to the AGM

iProxy

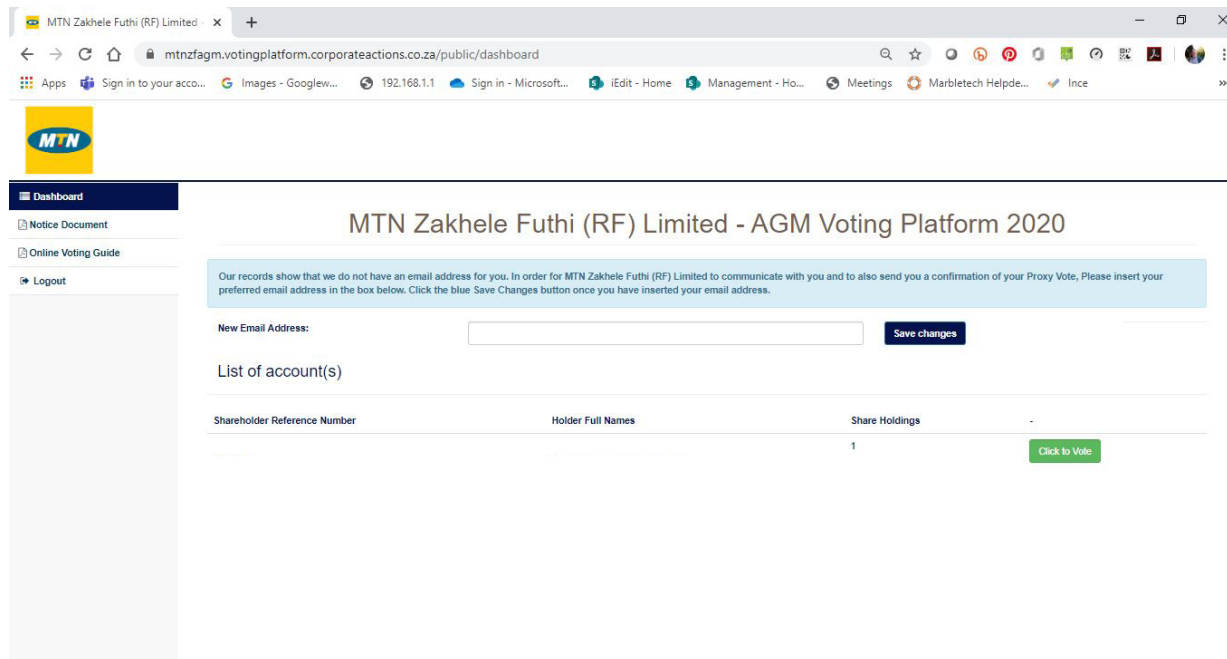
Shareholders may use an online proxy voting facility to complete their Form of Proxy. This online proxy is free of charge and is available on the internet.

To make use of the online proxy, shareholders are required to log in through the website at <https://mtnzfagm.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 proxy platform on the Company's website. The online proxy platform will be available from Tuesday, 30 June 2020 until 08:00 on Monday, 3 August 2020.

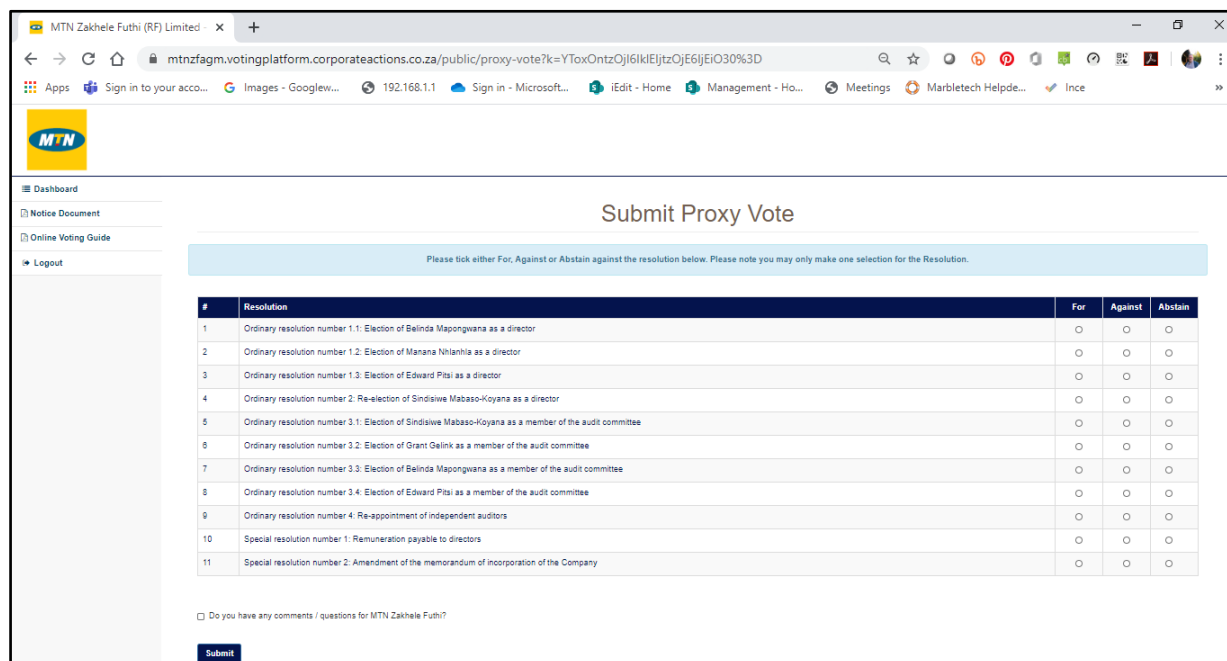


The screenshot shows a web browser window with the URL <https://mtnzfagm.votingplatform.corporateactions.co.za/login>. The page features the MTN logo in the top left corner. The main heading reads "Welcome to the MTN Zakhele Futhi (RF) Limited - AGM Voting Platform 2020". Below this, a light blue box contains the following text: "To vote, please insert your SA ID Number to continue. This platform is available to all Certificated Shareholders and Dematerialised Own-Name Registered Shareholders. If you have any queries concerning the voting process or have not received your One Time Pin (OTP) please contact the call centre on 083 900 6863 (Open during business hours (08h00 to 17h00) Monday to Friday) or email SSA.Zakhelefuthi@Nedbank.co.za. The OTP is sent to both the email and mobile details on record for you". Below this text is a login form with a text input field labeled "Identity Number", a checkbox labeled "I'm not a robot" next to a CAPTCHA image, and a blue "Login" button.

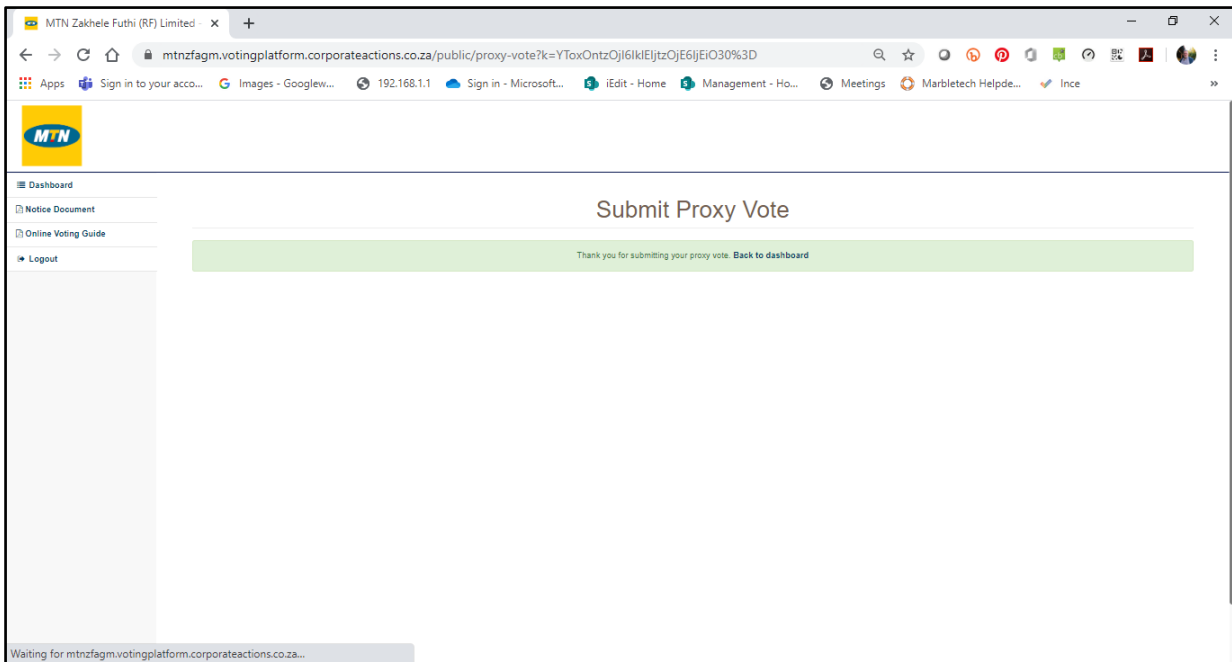
To vote please enter your SA ID number and the One Time Pin that has been provided to you to continue. Only certificated shareholders and dematerialised own-name registered shareholders will be able to access the iProxy platform. Dematerialised Shareholders without own-name registrations are required to submit a voting instruction to their CSDP, broker or nominee. This must be done in terms of the agreement entered into between the Shareholder and its CSDP, broker or nominee.



Once you have logged in you may add in an email address by following the onscreen prompts and then click on the action button **Click to vote** to view the resolutions being voted on.



After you have made your voting selections, click the **Submit** button at the bottom of the page to submit your vote. The online platform will thereafter acknowledge your vote and you may then log off from the platform.



If you have any queries concerning the voting process or have not received your One Time Pin please contact the call centre on 083 900 6863 (Open during business hours (08:00 to 17:00) Monday to Friday) or email ssa-zakhelefuthi@Nedbank.co.za for assistance.

Shareholders may access the online guide explaining how to vote at the AGM at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> as well as on the Company's website at – <https://www.mtnzakhelefuthi.co.za/investor-relations>, under the section titled "Notice to Annual General Meetings".

Voting through iProxy will start at 09:00 on Tuesday, 30 June 2020.

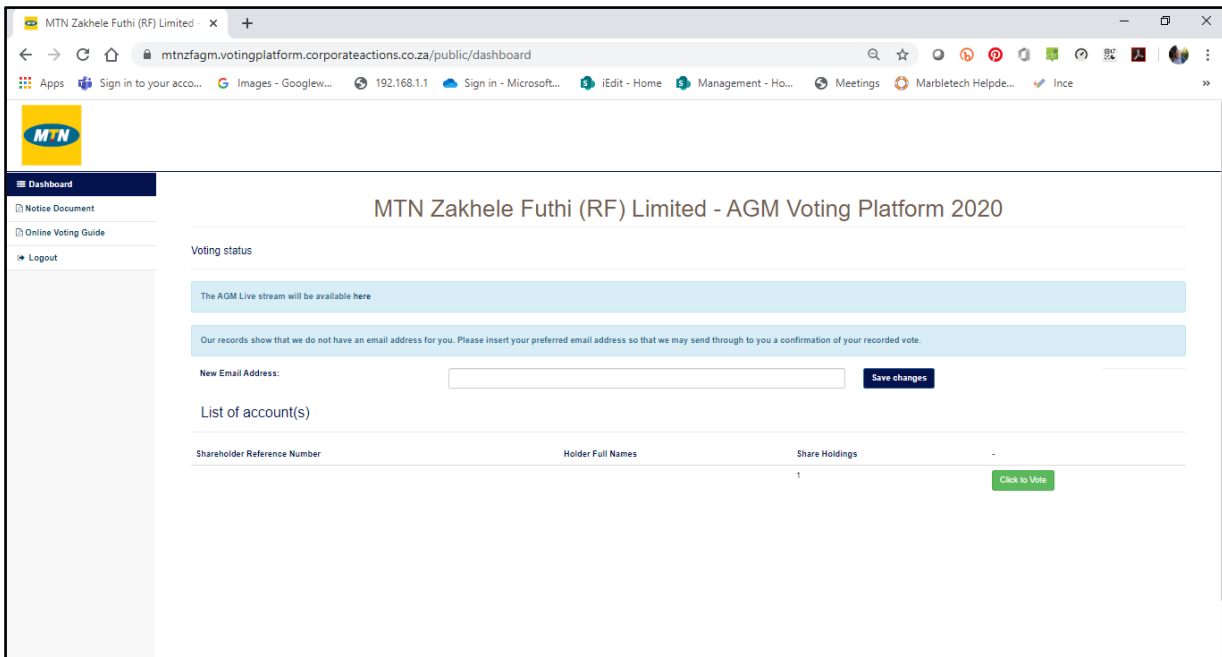
Section B: Attendance of the meeting through online webcast

If you choose to participate online, you will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time. To do this, you will need to log on at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> using your SA ID number and the One Time Pin that has been provided to you.

Dematerialised shareholders without own-name registration who wish to attend, participate electronically in and/or vote at the AGM are required to first contact and/or instruct their CSDP, broker or nominee to issue them with the necessary letters of representation in terms of the custody agreement entered into between the dematerialised shareholder and their CSDP, broker or nominee before following the procedure below. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 14:00 on 30 July 2020.

Shareholders that hold their shares through their broker nominee/CSDPs may upon lodgement of the relevant letter of representation in their favour also login to the voting platform on the day of the meeting. The letter of representation should state their Name, SA ID Number, email and mobile contact details. This information is required for validation purposes and to enable the One Time Pin required to authenticate the shareholder's login to be sent to the shareholder's preferred email address and mobile number.

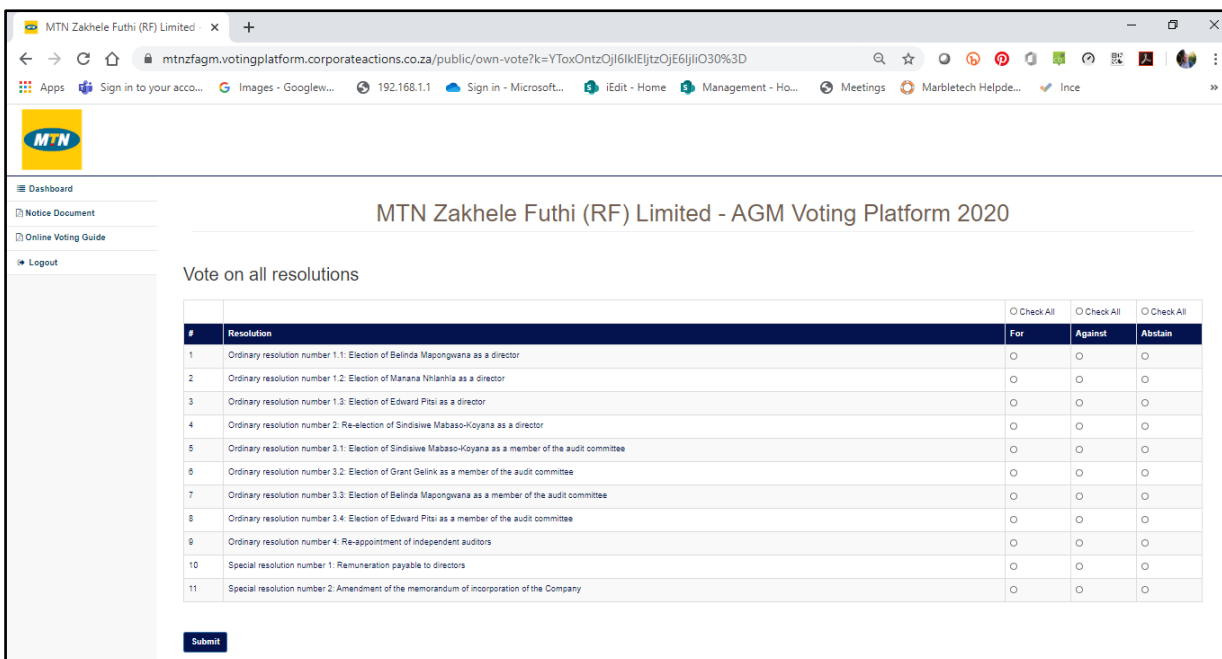
All shareholders who have lodged proxy or voting instruction forms prior to the meeting for their proxy/ies, CSDP, broker or nominee to vote on their behalf will nonetheless be able to participate in the meeting by following the live webcast online at <https://mtnzfagm.votingplatform.corporateactions.co.za/login>.



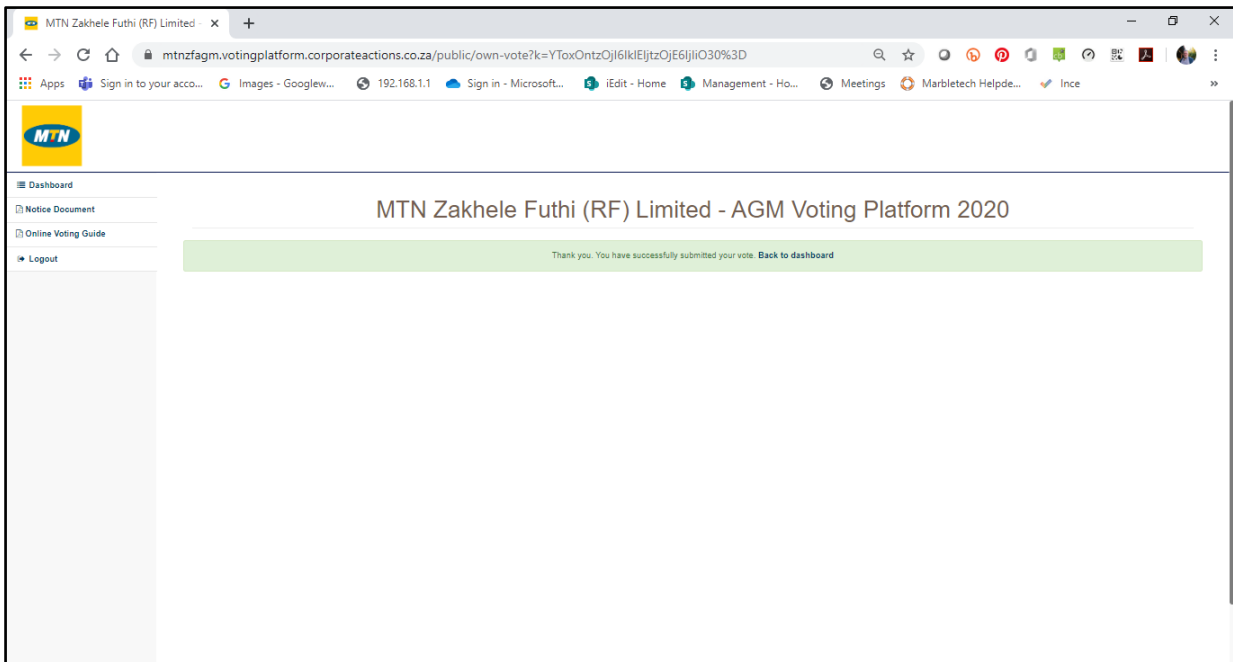
Once you have logged in, should you not have an email address on record, the platform recognises this and prompts you to add in an email address to which a confirmation of your vote will be sent by following the onscreen prompts.

You may click on a link to view the webcast.

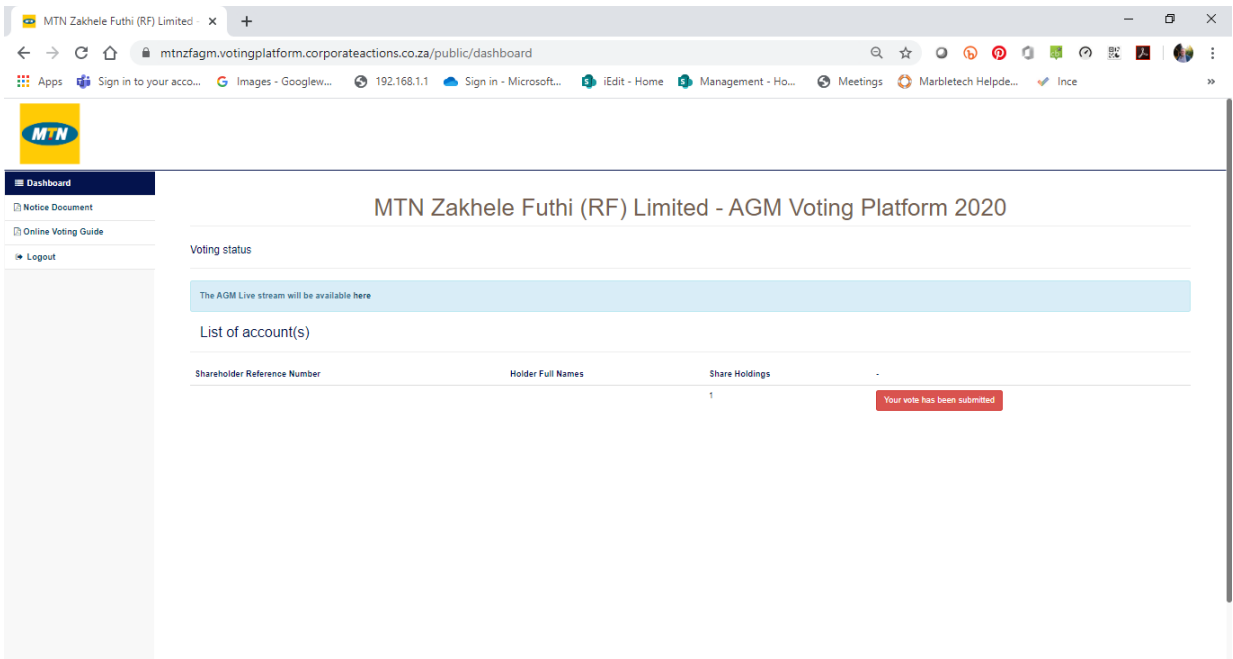
To vote click on the action button **Click to vote** to view the resolutions being voted on.



Once you have made your voting selections, press the green **Submit** button at the foot of the screen on the **Vote on all resolutions** page. The platform will confirm that your vote has been accepted.



By clicking on the **Dashboard** link on the screen you will be able to return to the screen to view the webcast.



Data usage for streaming the AGM or downloading documents through the AGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and the network connection (3G, 4G) and is at the shareholder's cost.

To be completed by certificated shareholders and dematerialised shareholders with 'own- name' registration only.



MTN Zakhele Futhi (RF) Limited

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

FORM OF PROXY

For use at the annual general meeting ("AGM") to be held virtually at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> at 11:30 (South African time) on 3 August 2020. For assistance in completing the proxy form, please contact Nedbank Limited, acting through its Share Scheme Administration business unit on +27 83 900 6863. A shareholder (including certificated shareholders and dematerialised shareholders with "own-name" registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company but must be an individual.

I/We

_____ of _____

Being a shareholder/shareholders of the above-mentioned Company do hereby appoint _____
 or failing him/her _____
 or failing him/her _____

the chairperson of the Company or failing her the chairperson of the meeting as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held virtually at <https://mtnzfagm.votingplatform.corporateactions.co.za/login> on 3 August 2020 at 11.30, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment or postponement thereof and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name as follows:

Ordinary resolutions	For	Against	Abstain
Ordinary resolution number 1.1: Election of Belinda Mapongwana as a director			
Ordinary resolution number 1.2: Election of Manana Nhlanhla as a director			
Ordinary resolution number 1.3: Election of Edward Pitsi as a director			
Ordinary resolution number 2: Re-election of Sindisiwe Mabaso-Koyana as a director			
Ordinary resolution number 3.1: Election of Sindisiwe Mabaso-Koyana as a member of the audit and risk committee			
Ordinary resolution number 3.2: Election of Grant Gelink as a member of the audit and risk committee			
Ordinary resolution number 3.3: Election of Belinda Mapongwana as a member of the audit and risk committee			
Ordinary resolution number 3.4: Election of Edward Pitsi as a member of the audit and risk committee			
Ordinary resolution number 4: Re-appointment of external auditors			
Special resolutions			
Special resolution number 1: Remuneration payable to directors			
Special resolution number 2: Amendment of the memorandum of incorporation of the Company			

**Mark with an X whichever is applicable. Unless otherwise directed, the proxy will vote or abstain as he/she thinks fit in respect of the shareholder's total holding. The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she thinks fit.

Any shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and to vote in his/her stead. The proxy so appointed need not also be a shareholder but must be an individual.

Please read the notes on the reverse side hereof.

Signed at _____ on _____ 2020
Full name(s) _____ (in block letters)
Signature(s) _____
Address _____
Assisted by (guardian) _____ date _____

If signing in a representative capacity, see notes to proxy below.

Please note that a proxy/ies attending the meeting on behalf of a registered shareholder will not be entitled to vote on behalf of the shareholder unless they have lodged this form, together with the valid identification, with the Company's registrars at the address or email address stipulated below prior to the time appointed for the holding of the meeting, and for administrative convenience shareholders are requested to lodge all such documents by no later than 08:00 on Monday, 3 August 2020.

Notes to form of proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their "own-name" on the relevant record date for the meeting may complete a proxy form or alternatively attend the meeting. Beneficial owners who are not the registered holder and who wish to attend the meeting in person may do so by requesting the registered holder, being their central security depository participant ("CSDP"), broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. For administrative convenience, shareholders are requested to lodge the letters of representation with the Company's registrars by no later than 14:00 on 30 July 2020.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than 14:00 on 30 July 2020, for administrative convenience.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the space/s provided, with or without deleting "the chairman of the general meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairman of the AGM.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she/it deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy. [The proxy may also vote or abstain in respect of any other business proposed at the meeting as he/she/it thinks fit].
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
6. To be effective, completed proxy forms and the authority, if any, under which it is signed must be lodged at the Company's South African transfer secretaries at the address, fax number or email address stipulated below prior to the time appointed for the holding of the meeting and for administrative convenience shareholders are requested to lodge all such documents by no later than 08:00 on 3 August 2020.
7. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The chairman of the AGM may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this proxy form, unless previously recorded by the Company or waived by the chairperson of the AGM.
11. Where there are joint holders of shares:
 - 11.1 any one holder may sign the proxy form; and
 - 11.2 the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.

Office of the transfer secretaries

Nedbank Limited, acting through its Share Scheme Administration business unit
Registration number 1951/000009/06)
135 Rivonia Road
Sandton, 2196
Tel: +27 83 900 6863
Email: ssa-zakhelefuthi@Nedbank.co.za

ADMINISTRATION

Company information

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

Postal address

PO Box 1144
Johannesburg
2000

Registered address

135 Rivonia Road
Sandown, 2196
Johannesburg

Board of directors

SN Mabaso-Koyana (independent non-executive chairperson)
GG Gelink (independent non-executive)
BL Mapongwana (independent non-executive)
MM Nhlanhla (non-executive)
ET Pitsi (independent non-executive)

Office of the transfer secretaries

Nedbank Limited, acting through its Share Scheme Administration business unit
(Registration number 1951/000009/06)
135 Rivonia Road
Sandton, 2196
Tel: +27 83 900 6863
Email: ssa-zakhelefuthi@Nedbank.co.za

Company secretary

Nedbank Limited, acting through its Group Secretariat
135 Rivonia Road
Sandown
Johannesburg, 2196

Auditors

SizweNtsalubaGobodo Grant Thornton Inc.
20 Morris Street East
Woodmead, 2191
PO Box 2939, Saxonwold, 2132

Attorneys

Webber Wentzel
90 Rivonia Road, Sandton, Johannesburg, 2196
PO Box 61771, Marshalltown, 2107

Company Sponsor

Tamela Holdings Proprietary Limited
Ground Floor, Golden Oak House
Ballyoaks Office Park, 35 Ballyclare Drive
Bryanston, 2021

