



Special Distribution Communications

The following will need to be issued to shareholders proactively as soon as possible

Shareholder SMS

MTNZF payment update: Expect R20 initial payout on 28 July. No dividend withholding tax. Update bank details urgently. Visit MTNZF site for info.

Shareholder Email

Subject: Important Update: MTNZF Scheme Special Distribution

Dear Shareholder,

On Friday, 4 July 2025 you would have received communication that MTN Zakhele Futhi (MTNZF) had entered its unwind phase. As part of this process, the Scheme has begun distributing proceeds to ordinary shareholders.

We are pleased to confirm that the board of directors have approved an initial cash payment of R20.00 (Twenty Rand) per ordinary share. This payment is subject to approval by the Financial Surveillance Department of the South African Reserve Bank (SARB). Importantly, it will not be subject to dividend withholding tax, ensuring shareholders receive the full R20 amount. Payments to shareholders will be made on Monday, 28 July. A second and final payment of approximately R0 to R2.50 per share is expected to be made at a later stage.

For further details, please refer to the attached Stock Exchange News Service (SENS) announcement. Additional updates will be shared via the [MTNZF website](#) and through official communications.

Shareholders are encouraged to ensure that their bank details are up to date in order to receive payment.

Best regards,

Belinda Mapongwana
Chairperson
MTN Zakhele Futhi



Direct Shareholder Communications

The following will need to be issued to shareholders proactively as soon as possible

Shareholder SMS

MTNZF update: Scheme in unwind phase after selling MTN shares. Shareholders to get approx. R20–R22.50/share. Please update bank details to avoid payment delays. Visit MTNZF site for info. [160 characters]

Shareholder Email

Subject: Important Update: MTNZF Scheme Unwind and Shareholder Distributions

Dear Shareholder,

We wish to inform you that the MTN Zakhele Futhi (MTNZF) Broad-Based Black Economic Empowerment (B-BBEE) scheme has entered its unwind phase. As you will remember, our scheme was to initially have wound down in November 2024. Due to various factors, and to protect your investment, the MTNZF board requested our funders and shareholders to approve an extension of up to three years, with the ability to fully or partially wind down at any time during the extension period. Our only material asset was our shareholding in MTN Group Limited (**MTN**) and, as soon as we saw an improvement in its performance, we decided to fully wind down to enable you to, at a minimum, receive your capital investment.

Following the successful sale of most of its MTN shares, MTNZF is now preparing to distribute certain proceeds to ordinary shareholders.

Key Highlights:

- Ordinary shareholders are expected to receive a total of approximately R20 to R22.50 per share.
 - An initial payment of at least R15 per share is expected to be made soon.
 - A second payment of approximately R5 to R7.50 per share is expected to be made at a later stage.
- Post the sale of all the MTN shares and settling of debt, the scheme will essentially be a cash-only entity.
- MTNZF will be delisted and deregistered after final distributions are completed.

This marks the conclusion of a journey that began in 2016 to broaden South African ownership in MTN. We recognise that you may be disappointed at the outcome. However, despite market volatility, the scheme is expected to deliver a full return of capital and a modest gain to ordinary shareholders.

Action Required:

- Please ensure your banking and contact details are up to date to avoid delays in receiving your payments.

Further updates will be shared on the [MTNZF website](#) and through official announcements. For further questions, please refer to the attached FAQ document. Should you wish to speak to Shareholder Services, you can reach out through the following options:

Telephone: 010 476 2012 or 083 900 6863

WhatsApp: 011 321 5400

Email Address: MTNZF@singular.co.za



Thank you for your continued support and patience throughout the scheme's lifecycle.

Warm regards,

Belinda Mapongwana
Chairperson
MTN Zakhele Futhi