

MTN ZAKHELE FUTHI (RF) LIMITED  
(Incorporated in the Republic of South Africa)  
(Date of incorporation: 21 June 2016)  
(Registration number: 2016/268837/06)  
JSE share code: MTNZF  
ISIN: ZAE000279402  
("MTNZF" or the "Company")

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## LISTING OF MTN ZAKHELE FUTHI (RF) LIMITED ON THE EXCHANGE OPERATED BY THE JSE LIMITED

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### 1. Introduction

Holders of MTNZF ordinary shares ("MTNZF Shareholders") are advised that the JSE Limited ("JSE") has granted the approval of a listing of the entire issued ordinary share capital of MTNZF, being 123 416 826 ordinary shares of no par value, ("MTNZF Shares") as "asset backed securities" (as defined in the JSE Listings Requirements) on the "BEE Segment" (as defined in the JSE Listings Requirements), and on the "Nonequity Investment Instruments" sector of the main board of the exchange operated by the JSE, from the commencement of trade on Monday, 25 November 2019 ("BEE Listing"). The MTNZF Shares will be listed and admitted to trading on the JSE under the full name of "MTN Zakhele Futhi", the abbreviated name of "MTNZFuthi" and the JSE share code: MTNZF and ISIN: ZAE000279402.

**This announcement does not constitute an offer to buy or sell MTNZF Shares but is for information purposes only.**

### 2. Salient terms of and rationale for the BEE Listing

MTNZF was established in 2016 as a ring-fenced special purpose vehicle for the specific purpose of facilitating the investment by previously disadvantaged South Africans in MTN Group Limited ("MTN"), a leading emerging markets telecommunications service provider, via MTNZF's approximate 4% stake in MTN. The BEE Listing will facilitate and enable trading in MTNZF Shares amongst qualifying Black Participants, as defined in the MTNZF memorandum of incorporation ("Black Participants").

MTNZF Shares will be traded on the exchange operated by the JSE only in uncertificated (i.e. dematerialised) form. MTNZF will list on the BEE Segment of the main board of the exchange operated by the JSE pursuant to the use of a "BEE verification agent" as contemplated in the JSE Listings Requirements. The BEE Listing is expected to endure for a period of five years from the date of listing ("BEE Listing Period"). Subsequent to the BEE Listing and for the duration of the BEE Listing Period, the trading in, and transfer of, MTNZF Shares will be subject to certain verification terms and conditions and to various restrictions set out in the MTNZF memorandum of incorporation and the Relationship Agreement concluded between MTNZF and MTN on 9 August 2016, and to which each MTNZF Shareholder is or becomes a party, which stipulate, *inter alia*, that the MTNZF Shares may only be owned by Black Participants and may not be encumbered.

Upon the expiration of the BEE Listing Period, i.e. from 25 November 2024, the MTNZF Shares will no longer be subject to the above terms, conditions and restrictions. MTNZF's listing on the JSE will not automatically discontinue after the expiration of the BEE Listing Period but may be subject to such alternative structure or arrangement collaboratively determined by MTNZF, MTN, the holders (if any) of cumulative redeemable non-participating, unlisted preference shares in the issued share capital of MTNZF, as applicable, and MTNZF Shareholders, in consultation with the JSE.

### 3. Share capital

At the date of the BEE Listing, the authorised share capital of MTNZF will comprise 300 000 000 MTNZF Shares and 3 200 000 cumulative redeemable non-participating, unlisted preference shares (“**MTNZF Pref Shares**”). The issued share capital of MTNZF will comprise 123 416 826 fully paid-up, listed MTNZF Shares and 1 172 468 fully paid-up, unlisted MTNZF Pref Shares.

### 4. Directors

The board of directors of MTNZF (“**MTNZF Directors**”) comprise only independent non-executive directors, and MTNZF does not employ any employees.

The details of the MTNZF Directors on the date of the BEE Listing are set out below. All the MTNZF Directors are South African citizens with their business addresses being the registered office of MTNZF (as detailed at the end of this announcement).

<b>Name (age)</b>	<b>Position</b>
Sindisiwe Ntombenhle Mabaso-Koyana (50)	Independent non-executive chairperson
Sonja De Bruyn (47)	Independent non-executive director
Grant Glenn Gelink (69)	Independent non-executive director

### 5. Pre-Listing Statement

This announcement is not a full pre-listing statement. Copies of the full pre-listing statement, dated and issued on 11 November 2019, prepared in respect of the BEE Listing (“**Pre-Listing Statement**”) will be available in English only, on the MTNZF website (<https://www.mtnzakhelefuthi.co.za/docs>) and available for inspection at the registered office of MTNZF during normal business hours (excluding Saturdays, Sundays and South African public holidays), from the date of this announcement up to and including 25 November 2019.

#### **Registered office of MTNZF:**

Nedbank Limited, acting through its Share Scheme Administration business unit  
135 Rivonia Road  
Sandton  
Johannesburg, 2196

Johannesburg  
11 November 2019

#### **Investment Bank, Corporate Advisor and Transaction Sponsor:**

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

#### **Joint Corporate Advisor and JSE Sponsor:**

Tamela Holdings Proprietary Limited

#### **Legal Advisor:**

Webber Wentzel Attorneys