

Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
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UPDATE ON THE ACQUISITION OF A 30% INTEREST IN MAZIV

Shareholders are referred to the announcement on SENS on 10 November 2021 (the “**terms announcement**”) and further updates on 15 May 2023, 8 August 2023, and 28 November 2023. These announcements set out details of Vodacom (Pty) Limited’s (“**Vodacom**”) proposed acquisition of a 30% interest in Maziv Proprietary Limited (“**Maziv**”), the entity that will house all of the fibre assets owned by Community Investment Ventures Holdings (Pty) Limited (“**CIVH**”), including Vumatel (Pty) Limited and Dark Fibre Africa (Pty) Limited (the “**Transaction**”).

Vodacom has been informed by the Competition Tribunal that it has prohibited the Transaction. The Transaction was designed to assist Maziv in growing its fibre footprint into lower income areas and would have been highly beneficial for South Africa. During the Competition Tribunal proceedings, which concluded last month, the Department of Trade, Industry and Competition (the “**DTIC**”) described the Transaction as having “substantial positive public interest effects” on the basis that the merger parties committed to:

- Investing at least R10 billion over a 5-year period, predominantly in low income areas;
- Passing at least one million new homes in lower income areas over a 5-year period;
- Creating up to 10,000 new jobs;
- Establishing a R300 million enterprise and supplier development fund to prioritise SMME development;
- Providing high speed internet to over 600 adjacent schools and police stations at no cost; and
- Vodacom investing up to R14 billion into South Africa through the Transaction.

We await the Competition Tribunal’s detailed reasons for prohibiting the Transaction, before considering all options available to Vodacom, which may include an appeal in the Competition Appeal Court.

Shareholders are also referred to the Remgro announcement published on SENS today.

Midrand
29 October 2024

Sponsor: Nedbank Corporate and Investment Banking, a division of Nedbank Limited