

Vodacom Group Limited
(Incorporated in the Republic of South Africa)
(Registration number 1993/005461/06)
Share code VOD ISIN ZAE000132577
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("Vodacom Group")

UPDATE ON THE ACQUISITION OF A 30% INTEREST IN MAZIV

Shareholders are referred to the announcement on SENS on 10 November 2021 (the "**first terms announcement**") and further updates on 15 May 2023 (the "**second terms announcement**"), 8 August 2023, 28 November 2023, 29 October 2024, 26 November 2024, 29 November 2024, 9 December 2024, 15 January 2025, 31 January 2025, 14 February 2025, 14 March 2025, 30 April 2025, 23 May 2025, 13 June 2025, 4 July 2025 and 8 July 2025. 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**").

As indicated in the announcement dated 8 July 2025, CIVH and Vodacom have reached agreement on an expanded set of transaction conditions that would remedy the Competition Commission's concerns and allow the Competition Commission to withdraw their opposition to the Transaction. The matter will now proceed to the Competition Appeal Court hearing, reserved for 22 July 2025, unopposed by the Competition Commission.

The Transaction was classified by Vodacom as a Category 2 transaction in terms of the JSE Listings Requirements and this classification remains unchanged.

Pending the outcome of the appeal, the parties have now agreed on certain amendments to the Transaction. In this regard, shareholders are specifically referred to the first terms announcement released on SENS on 10 November 2021 and the second terms announcement released on SENS on 15 May 2023.

The revised Transaction terms are:

1. Vodacom will
 - contribute high-speed fibre to home (FTTH), fibre-to-the-business (FTTB) and business-to-business transmission access fibre network infrastructure valued at R 4.9 billion in return for new shares in Maziv;
 - subscribe for new shares in Maziv for R 6.1 billion of cash; and
 - acquire additional Maziv shares from CIVH sufficient to increase its shareholding to 30%. Based on Vodacom's current expectations this leg of the transaction is estimated to be R 2.5 billion.
2. In anticipation of the injection of Vodacom cash and assets, Maziv intends to reset its capital structure by declaring a pre-implementation dividend of up to R 4.2 billion. Should this dividend be declared, Vodacom's cash consideration will be reduced by up to R 1.3 billion.
3. Vodacom's aggregate transaction price will therefore amount to R 12.2 billion (assuming Maziv declares the full pre-implementation dividend). This represents a pre-acquisition Transaction equity value of R 29.8 billion or R 34.0 billion if no pre-implementation dividend is declared.
4. In addition, post 2021, Maziv acquired 49.96% of Hero Telecoms Proprietary Limited (Herotel).
 - Vodacom will subscribe for additional new shares in Maziv as consideration for its 30% of the Maziv stake in Herotel for R 0.6 billion in cash.
 - Considering Herotel, this increases the overall Transaction equity valuation, post the full pre-implementation dividend, from R 29.8 billion to R 31.8 billion (R 36.0 billion if no pre-implementation dividend is declared).
5. Maziv is currently in the process of obtaining approval under the Competition Act, 1998 to acquire an additional 49.93% of Herotel. Should such approval be obtained, Vodacom has agreed to acquire

additional shares in Maziv for its 30% proportion of the consideration based upon a fair market valuation conducted by independent banks, subject to a minimum subscription value of R 0.8 billion.

6. Vodacom's option to increase its investment in Maziv (which was originally for an additional 10.00%) is now for up to 4.95 %. Should the option be exercised, Vodacom will own 34.95% of the issued ordinary shares in Maziv.

The option exercise price will be based upon a fair market valuation conducted by independent banks following closing. The option will be subject to a minimum valuation broadly in line with the final Transaction valuation.

7. The extension of the Transaction longstop date to 30 September 2025, with the ability to further extend to 30 November 2025.

Save as detailed above, there has been no significant change and no significant new matter that has arisen since the first and second terms announcement were published.

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

Midrand
18 July 2025

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