

YeboYethu (RF) Limited

(Incorporated in the Republic of South Africa)

(Registration number: 2008/014734/06)

ISIN: ZAE000218483 Share code: YYLBEE

("YeboYethu" or the "company")

CONCLUSION OF THE BEE TRANSACTION AND NOTIFICATIONS IN TERMS OF SECTION 122 OF THE COMPANIES ACT

Conclusion of the BEE transaction

YeboYethu shareholders are referred to the various announcements released on SENS, and the circular to shareholders dated 18 July 2018, containing full details of the BEE transaction between Vodacom Group Limited and YeboYethu (the "**BEE transaction**"), copies of which can be found on the YeboYethu website at <http://www.yeboyethu.co.za> (the "**BEE circular**").

Terms defined in the BEE circular will, unless otherwise indicated, have the same meaning in this announcement.

Shareholders are hereby advised that all conditions precedent to the BEE transaction, as detailed in the BEE circular, have now been fulfilled or waived, including that the TRP compliance certificate was issued to the company on 30 August 2018.

All of the transaction steps, as detailed in paragraph 3 of the BEE circular have been completed and, accordingly, the BEE transaction is implemented.

YeboYethu Share Capital

Following the conversion of the ordinary shares from par value to no par value shares, the increase in the authorised and issued ordinary share capital of YeboYethu and the authorisation and issue of class A and B preference shares pursuant to the BEE transaction, YeboYethu's share capital is set out below:

	Rm
Authorised share capital	
100 000 000 YeboYethu ordinary shares of no par value	-
25 000 000 class A preference shares	
25 000 000 class B preference shares	
Issued share capital	
52 915 960 YeboYethu ordinary shares of no par value #	4193.3
6 000 000 class A preference shares	*
5 252 class B preference shares	*

* The YeboYethu preference shares are classified as liabilities according to IFRS treatment.

14.4 million of the issued ordinary shares were issued on 8 October 2008 at a premium of R24.99999 each.

There are no treasury shares in issue.

Acquisition of YeboYethu securities

In accordance with section 122(3)(b) of the Companies Act, No. 71 of 2008 ("**Companies Act**") and section 3.83(b) of the JSE Limited Listings Requirements, shareholders are hereby advised that YeboYethu has received formal notification that –

- (i) Royal Bafokeng Holdings Limited, through Lisinfo 209 Investments (Proprietary) Limited, has, in aggregate, acquired an interest in the ordinary shares of the company, such that the total interest in the ordinary shares of the company held by it now amounts to 28.56%;

- (ii) Thebe Investment Corporation (Proprietary) Limited, through Main Street 661 Proprietary Limited, has, in aggregate, acquired an interest in the ordinary shares of the company, such that the total interest in the ordinary shares of the company held by it now amounts to 12.24%;
- (iii) the Vodacom Siyanda Employee Trust has, in aggregate, acquired an interest in the ordinary shares of the company, such that the total interest in the ordinary shares of the company held by it now amounts to 21.82%; and
- (iv) the conversion of the YeboYethu N shares into YeboYethu ordinary shares resulted in the YeboYethu Employee Participation Trust holding in aggregate 16.41% of the total issued ordinary shares of YeboYethu.

As required in terms of Section 122 of the Companies Act, the required notices will be filed with the Takeover Regulation Panel.

Midrand
14 September 2018

Financial adviser, co-funder and transaction sponsor to YeboYethu
Absa Corporate and Investment Bank, a division of Absa Bank Limited

Financial adviser to Vodacom Group Limited, debt arranger and co-funder to YeboYethu and transaction sponsor to Vodacom Group Limited
Rand Merchant Bank (a division of FirstRand Bank Limited)

Legal and tax adviser to Vodacom Group Limited and YeboYethu
Cliffe Dekker Hofmeyr Inc.

Legal adviser to the debt arranger and co-funders
Allen & Overy (South Africa) LLP

Independent expert to Vodacom (Proprietary) Limited
Ernst & Young

Independent expert to YeboYethu
BDO Corporate Finance (Pty) Ltd

Reporting accountants
PricewaterhouseCoopers Inc.

Co-funder
Nedbank Limited