

YeboYethu (RF) Limited
(Incorporated in the Republic of South Africa)
(Registration number: 2008/014734/06)
ISIN: ZAE000218483 Share code: YYLBEE
("YeboYethu")

UPDATE ON YEBOYETHU'S PARTICIPATION IN VODACOM GROUP'S PROPOSED NEW BROAD-BASED BLACK ECONOMIC EMPOWERMENT OWNERSHIP TRANSACTION, ISSUANCE OF CIRCULAR, ANNUAL REPORT AND NOTICE OF ANNUAL GENERAL MEETING AND GENERAL MEETING

1. Introduction

Shareholders are referred to the announcements released on SENS on Monday 11 June 2018 and Wednesday 4 July 2018 and published respectively in the South African press on Tuesday 12 June 2018 and Thursday 5 July 2018 detailing the BEE transaction between Vodacom Group Limited ("Vodacom") and YeboYethu (the "BEE transaction"), copies of which can be found on the YeboYethu website at <http://www.yeboyethu.co.za/announcements.php> (the "previous announcements").

Unless otherwise indicated by the context, terms defined in the previous announcements will have the same meanings herein.

2. South African Post Office strike and the circular to shareholders

As stated in the previous announcements, YeboYethu had intended to post the circular containing full details of the BEE transaction and a notice of general meeting to shareholders on or about Monday 16 July 2018.

Given inter alia, the timing of the requirement to obtain necessary regulatory approvals and the ongoing strike by a substantial number of employees of the South African Post Office, delivery of the circular through the postal service is not achievable within the initial timeline.

Accordingly, on Tuesday 17 July 2018 YeboYethu obtained an order from the Gauteng Local Division, Johannesburg (High Court), authorising YeboYethu to deliver the circular, in respect of those shareholders to whom it would have otherwise posted the circular through the South African Post Office, by way of notice of the availability of such circular (for physical collection and electronic download) by SMS and/or publication in the press instead ("alternative delivery process").

YeboYethu will, as such, and in addition to posting the circular, give notice of the availability of its circular (for physical collection and electronic download) by SMS and publication in the press.

As set out in paragraph 5 below, the BEE transaction timeline has been updated from that announced in the previous announcements and that which is included in the circular, to accommodate the delay and the alternative delivery process.

3. Obtaining copies of the circular and the Annual Report

Copies of the circular and Annual Report may be obtained during normal business hours from Wednesday 18 July 2018 until Friday 17 August 2018 from:

- the registered offices of YeboYethu (Vodacom Corporate Park, 082 Vodacom Boulevard Midrand, 1685); or
- the transfer secretaries (Link Market Services South Africa Proprietary Limited, 13th Floor, 19 Ameshoff Street, Braamfontein 2001); or
- the transaction sponsor (Absa Bank Limited (acting through its Corporate and Investment Banking division), North Sandton Campus, 15 Alice Lane, Sandton, Johannesburg 2196).

Copies of the circular and Annual Report are also available to be read or downloaded from the YeboYethu website at <https://www.yeboyethu.co.za/pdf/2018/circulars/yy-new-bbee-transaction.pdf> and <https://www.yeboyethu.co.za/pdf/annual-report/2018/annual-report-2018.pdf>, respectively.

Any shareholder may:

- request for a copy of the circular and Annual Report to be emailed to them;
- find out the closest place they can obtain a copy of the circular and Annual Report; or
- ask questions in relation to the circular and Annual Report,

by contacting the YeboYethu contact centre on 082 241 0001 or email support@yeboyethushares.co.za.

Alternatively, a copy of the circular will also be available for inspection (electronically or in hard copy) at all Vodacom stores in South Africa.

4. Notice of annual general meeting and notice of general meeting of YeboYethu shareholders

Annual general meeting

Shareholders are advised that the Annual Report for the financial year ended 31 March 2018 was distributed to shareholders today. The Annual Report incorporates the notice of annual general meeting, which meeting will be held at Vodacom World, 082 Vodacom Boulevard, Midrand at 10:00 on Friday 17 August 2018.

Last day to trade in order to be eligible to attend, speak and vote at the annual general meeting is Monday 6 August 2018.

Record date in order to attend, speak and vote at the annual general meeting is Friday 10 August 2018.

General meeting

Shareholders are advised that a circular to shareholders, incorporating the notice of the general meeting, was distributed to shareholders today. A general meeting of shareholders will be held immediately after the conclusion of the annual general meeting, at approximately 11:00 at Vodacom World, 082 Vodacom Boulevard, Midrand on Friday 17 August 2018, for the purposes of considering, and if deemed fit, approving the resolutions to enable the implementation of the BEE transaction.

Last day to trade in order to be eligible to attend, speak and vote at the general meeting is Monday 6 August 2018.

Record date in order to attend, speak and vote at the general meeting is Friday 10 August 2018.

5. Salient dates and times

The following important dates and times stated in the table below relating to the BEE transaction should be noted.

	2018
Announcement regarding the BEE transaction released on SENS	Monday 11 June
Announcement regarding the BEE transaction published in the South African press	Tuesday 12 June
Record date for posting the circular	Friday 6 July
Circular incorporating notice of general meeting posted to shareholders and announced on SENS	Wednesday 18 July
Notice of availability of the circular (for physical collection and download), SMS'ed and published on SENS	Wednesday, 18 July
Notice of availability of the circular (for physical collection and download), published in the South African press	Friday 20 July
Last day to trade in order to be eligible to attend and vote at the general meeting	Monday 6 August
Record date for attending and voting at the general meeting	Friday 10 August
Recommended day to lodge forms of proxy in respect of the general meeting by 11:00	Thursday 16 August
General meeting of shareholders to be held immediately after the conclusion of the annual general meeting at approximately 11:00 at Vodacom World, 082 Vodacom Boulevard, Midrand for the purpose of considering and, if deemed fit, approving, with or without modification, the resolutions proposed thereat	Friday 17 August
Results of general meeting released on SENS	Friday 17 August
if no YeboYethu shareholders give notice of their intention to exercise appraisal rights and/or do, but fail to attend and vote against the appraisal resolutions	
Declaration of special dividend	Wednesday 22 August
Finalisation date for the special dividend	Wednesday 29 August
Last day to trade in order to be eligible to receive the special dividend	Wednesday 5 September
YeboYethu ordinary shares trade ex-special dividend	Thursday 6 September
Estimated date of fulfilment of the general transaction conditions, on or about	Friday 7 September
First implementation day on or about	Monday 10 September
Conversion of YeboYethu N shares	Monday 10 September
Issue of additional YeboYethu ordinary shares	Monday 10 September
Special dividend record date	Monday 10 September
YeboYethu issues class A preference shares, and class B preference shares	Thursday 13 September
Special dividend payment date	Thursday 13 September
Dissenting shareholder salient dates	
Last date on which shareholders who voted against the s112 disposal resolution can require YeboYethu to seek court approval for the s112 disposal in terms of section 115(3)(a) of the Act (if applicable), on	Friday 24 August
Last date on which shareholders who voted against the s112 disposal resolution can make application to court in terms of section 115(3)(b) of the Act (if applicable), on	Friday 31 August
Last date for YeboYethu to send notice of adoption of the s112 disposal resolution in terms of section 164(4) of the Act to shareholders who provided written notice of objection of and subsequently voted against the s112 disposal resolution, on	Friday 31 August
Declaration of special dividend	Wednesday 5 September
Finalisation date for the special dividend	Wednesday 12 September
Last day to trade in order to be eligible to receive the special dividend	Wednesday 19 September
if any YeboYethu shareholders give notice of their intention to exercise appraisal rights and attend and vote against the appraisal resolutions	
YeboYethu ordinary shares trade ex-special dividend	Thursday 20 September
Expected last date for dissenting shareholders to exercise their appraisal rights, on or about	Friday 21 September
First implementation day, on or about	Tuesday 25 September
Conversion of YeboYethu N shares	Tuesday 25 September
Issue of additional YeboYethu ordinary shares	Tuesday 25 September
Special dividend record date	Tuesday 25 September
YeboYethu issues class A preference shares, and class B preference shares	Friday 28 September
Special dividend payment date	Friday 28 September

Notes:

- The dates and times indicated in the table above are subject to change. Any such changes will be released on SENS and in the South African press.
- All times referred to in this announcement are references to South African standard time.
- Proxy forms should be forwarded to be received for the orderly arrangement of matters on the date of the annual general meeting and general meeting, respectively, (but not required) by the company's transfer secretaries for administrative purposes by 10:00 on Thursday 16 August 2018 in respect of the annual general meeting and by 11:00 on Thursday 16 August 2018 in respect of the general meeting, (or alternatively to be handed to the chairperson of the annual general meeting and general meeting, respectively, prior to its commencement).

6. Responsibility statement of the Vodacom board of directors

The circular to YeboYethu shareholders omitted a statement from Vodacom accepting responsibility for the information therein, insofar as it relates to Vodacom. As such, following agreement with the Takeover Regulation Panel, this statement is made below:

The board of directors of Vodacom, individually and collectively, accept full responsibility for the accuracy of the information provided in relation to Vodacom in the YeboYethu circular and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this circular false or misleading and have made all reasonable enquiries to ascertain such facts.

This announcement must be read in conjunction with the circular and it will be available on the YeboYethu website via the following links:

<https://www.yeboyethu.co.za/pdf/2018/circulars/yy-new-bbbee-transaction.pdf>; and

<http://www.yeboyethu.co.za/announcements.php>.

Midrand

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

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

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

Independent expert to Vodacom SA
Ernst & Young

Independent expert to YeboYethu
BDO Corporate Finance (Pty) Ltd

Reporting accountants
PricewaterhouseCoopers Inc.

Co-funder
Nedbank Corporate (a division of Nedbank Limited)

VODACOM GROUP LIMITED

WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF VODACOM GROUP LIMITED PASSED
BY WAY OF ELECTRONIC MEANS

YeboYethu circular

IT WAS RESOLVED THAT:

Responsibility statement of the Vodacom Group board of directors

The board of directors of Vodacom Group, individually and collectively, accept full responsibility for the accuracy of the information provided in relation to Vodacom Group in YeboYethu (RF) Limited circular dated Wednesday 18 July 2018 and certify that, to the best of their knowledge and belief, no facts have been omitted that would make any statement in this circular false or misleading and have made all reasonable enquiries to ascertain such facts and that this circular contains all information required by the JSE Listings Requirements.

Authority

Ms SF Linford, in her capacity as company secretary of Vodacom Group Limited, be and is hereby authorised to sign on behalf of the company and the board all documents necessary to give confirmation to the responsibility statement as set out above.

Certified a true copy



SF LINFORD

GROUP COMPANY SECRETARY

18 July 2018