

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no.: LM067Jul22

In the large merger between:

VUMATEL (PTY) LTD

Primary Acquiring Firm

and

HERO TELECOMS (PTY) LTD

Primary Target Firm

Panel:	M Mazwai (Presiding Member) A Wessels (Tribunal Member) T Vilakazi Tribunal Member)
Heard on:	26 and 27 November 2025
Last submission on:	17 December 2025
Decided on:	22 December 2025

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b)(ii) of the Competition Act, 1998 ("the Act") the Competition Tribunal orders that–

1. the merger between the abovementioned parties be approved subject to the conditions set out in "**Annexure A and B**" in terms of section 16(2)(b) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).



Presiding Member
Ms Mondo Mazwai

22 December 2025
Date

Concurring: Mr Andreas Wessels and Prof. Thando Vilakazi

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
e-mail: ctsa@comptrib.co.za

Merger Clearance Certificate

Date : 22 December 2025

To DLA Piper Attorneys

Case Number: LM067Jul22

Vumatel (Pty) Ltd And Hero Telecoms (Pty) Ltd

You applied to the Competition Commission on **30 June 2022** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

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no conditions.

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the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal

Tebogo Mputle

ANNEXURE A

IN THE LARGE MERGER BETWEEN

VUMATEL PROPRIETARY LIMITED

AND

HERO TELECOMS PROPRIETARY LIMITED

CASE NUMBER: LM067JUL22

CONDITIONS

1 DEFINITIONS

- 1.1 **"Approval Date"** means the date of the approval by the Tribunal or the Competition Appeal Court, as the case may be, of the Merger;
- 1.2 **"Business Day"** means Business Day as contemplated in section 1(1A) of the Competition Act;
- 1.3 **"CIVH"** means Community Investment Ventures Holdings Proprietary Limited;
- 1.4 **"CIVH/Vumatel Merger"** means the large merger involving CIVH and Vumatel with Tribunal case number LM109Jul18;
- 1.5 **"Commission"** means the Competition Commission of South Africa;
- 1.6 **"Commission Rules"** means the Rules for the Conduct of Proceedings in the Commission;
- 1.7 **"Competition Appeal Court"** means the Competition Appeal Court of South Africa;
- 1.8 **"Competition Act"** means the Competition Act 89 of 1998;
- 1.9 **"Conditions"** means these conditions;

- 1.10 **"Confidential Information"** means trade, business or strategic information that has particular economic value and is not publicly or generally available to or known by others;
- 1.11 **"DFA"** means Dark Fibre Africa Proprietary Limited;
- 1.12 **"FTTB"** means fibre to the business;
- 1.13 **"FTTH"** means fibre to the home;
- 1.14 **"FTTS"** means fibre to the site;
- 1.15 **"Herotel"** means Hero Telecoms Proprietary Limited;
- 1.16 **"Herotel Group"** means Herotel and its subsidiaries from time to time;
- 1.17 **"ISP"** means any licensed internet service provider;
- 1.18 **"Implementation Date"** means the date after the Approval Date on which the Merger is implemented by the Merger Parties;
- 1.19 **"Key Areas"** means each suburb, town, village, township and/or informal settlement in South Africa where the average household income is less than or equal to the Key Income Value;
- 1.20 **"Key Income Value"** means, as at the Approval Date, an average household income of less than R60,000 (sixty thousand Rand) per annum, which amount shall be adjusted for inflation annually on each anniversary of the Approval Date by a percentage equal to the percentage change in the consumer price index, as per the most recent information published by Statistics South Africa or its successor;
- 1.21 **"Licensed"** means an entity duly licensed to provide electronic communications services and/or electronic communications network services as defined in the Electronic Communications Act 36 of 2005;
- 1.22 **"Lower Income Areas"** means each suburb, town, village, township and/or informal settlement in South Africa where the average household income is less than or equal to the Lower Income Value. For clarity, this definition comprises Reach Areas and Key Areas;

- 1.23 **“Lower Income Value”** means, as at the Approval Date, an average household income of less than R254,495 per annum, which amount shall be adjusted for inflation annually on each anniversary of the Approval Date by a percentage equal to the percentage change in the consumer price index, as per the most recent information published by Statistics South Africa or its successor;
- 1.24 **“Maziv”** means Maziv Proprietary Limited (previously named Business Venture Investments No 2213 Proprietary Limited);
- 1.25 **“Maziv Group”** means Maziv and its subsidiaries from time to time, and will include the Herotel Group from the Implementation Date, and all other FTTH, FTTB, and FTTS companies or assets that may be acquired by the Maziv Group or its controlling shareholders in future;
- 1.26 **“Merger”** means the proposed acquisition by Vumatel of control of Herotel submitted to the Commission for approval on 30 June 2022 under Commission case number 2022Jun0077;
- 1.27 **“Merger Parties”** means the parties to the Merger, namely Vumatel and Herotel;
- 1.28 **“Mobile Network Operator”** means a Licensed operator that provides wireless voice and data communication for its subscribed users;
- 1.29 **“Monitoring Period”** means a period commencing on the Implementation Date and ending 30 (thirty) days after the last monitoring report referred to in 8.8 has been submitted to the Commission;
- 1.30 **“Monitoring Trustee”** means one or more natural or legal persons approved by the Commission and appointed by Maziv in accordance with the Vodacom/Maziv Conditions, and who shall, in addition to his or her duties in terms of the Vodacom/Maziv Conditions, have the duties as set out in the Monitoring Trustee Mandate;
- 1.31 **“Monitoring Trustee Mandate”** means the mandate annexed hereto marked **Appendix B**;
- 1.32 **“Ordinary Course of Business”** means the business conducted as a reasonable and prudent operator operating in accordance with the business plan of the business;

- 1.33 **“Product Rules”** means the DFA product-specific product rules for the various DFA products and services, including product-specific SLAs;
- 1.34 **“Reach Areas”** means Lower Income Areas (excluding Key Areas);
- 1.35 **“Reasonably Capable”** means, at the time that a service is requested by a potential customer, that: (i) the Maziv Group has existing infrastructure with available fibre capacity on the duct route required to provide the service, (ii) wayleaves and/or all other approvals required to provide the service have been or can be obtained, (iii) the provision of such services is reasonably feasible (technically and/or commercially) with the application of good faith and reasonable endeavours; and (iv) additional capital expenditure or direct costs do not need to be incurred unless the customer is willing to commit to pay for such additional costs, it being recorded that the Maziv Group shall not reserve any Wholesale Metropolitan Fibre Service, Wholesale FTTH Service, Wholesale FTTB Service and/or Wholesale Key Service for any entity within the Maziv Group and/or Vodacom SA Group;
- 1.36 **“Reseller”** means a person who (a) acquires, through lease or other commercial arrangement, any electronic communications network service or electronic communications service; and (b) makes such electronic communications network service or electronic communications service available to subscribers for a fee, whether or not such electronic communications network services or electronic communications services made available by the reseller (i) are identical to the electronic communications network service or electronic communications service acquired; (ii) are packaged, bundled or otherwise re-grouped to form new or varied service offerings; (iii) are combined, linked or used in connection with electronic communications networks or electronic communications facilities owned by the reseller; and/or (iv) add value to such electronic communications network services or electronic communications services;
- 1.37 **“SLA”** means service level and/or related agreements as described in DFA’s Product Rules and/or customer agreements or Vumatel Framework Agreements;

- 1.38 **“Substantial Fibre Infrastructure”** means fibre infrastructure that costs more than R15,000 (fifteen thousand Rand) adjusted for inflation annually on the anniversary of the Approval Date by a percentage equal to the percentage change in the consumer price index, as published by Statistics South Africa or its successor;
- 1.39 **“Third Party FTTB ISPs”** means Licensed ISPs that provide retail FTTB services to enterprise end consumers and that meet the Maziv Group’s minimum criteria for onboarding;
- 1.40 **“Third Party FTTB Providers”** means Licensed providers of wholesale FTTB Services and that meet the Maziv Group’s minimum criteria for onboarding;
- 1.41 **“Third Party FTTH ISPs”** means Licensed ISPs that provide Retail FTTH services to end consumers and that meet the Maziv Group’s minimum criteria for onboarding;
- 1.42 **“Third Party FTTH Providers”** means Licensed providers of wholesale FTTH services and that meet the Maziv Group’s minimum criteria for onboarding;
- 1.43 **“Third Party Herotel Resellers”** means Licensed or un-Licensed Resellers of Wholesale Herotel Services that meet the Herotel Group’s minimum criteria for onboarding (including Third Party Herotel Resellers in the Vodacom SA Group, if any);
- 1.44 **“Third Party Key Resellers”** means Licensed or un-Licensed Resellers of Wholesale Key Services that meet the Maziv Group’s minimum criteria for onboarding;
- 1.45 **“Transfer Pricing”** means the Maziv Group's internal transfer pricing for Wholesale Metropolitan Fibre Services, Wholesale FTTH Services, or Wholesale FTTB Services supplied by the Maziv Group to FTTH Providers, FTTB Providers, FTTB ISPs, FTTH ISPs, or Mobile Network Operators that are controlled by the Maziv Group;
- 1.46 **“Tribunal”** means the Competition Tribunal of South Africa;
- 1.47 **“Tribunal Rules”** means the Rules for the Conduct of Proceedings in the Tribunal;
- 1.48 **“Vodacom/Maziv Merger”** means the merger involving Vodacom Proprietary Limited and Maziv (Commission Case No: 2021Dec0018) which was approved by the Competition Appeal Court on 14 August 2025;

- 1.49 **“Vodacom/Maziv Conditions”** means the conditions subject to which the Competition Appeal Court approved the Vodacom/Maziv Merger;
- 1.50 **“Vumatel”** means Vumatel Proprietary Limited;
- 1.51 **“Vumatel Framework Agreements”** means standardised frameworks for agreements between Vumatel and ISPs;
- 1.52 **“Wholesale FTTB Services”** means wholesale FTTB services provided by the Maziv Group to Third Party FTTB ISPs or Third Party FTTB Providers;
- 1.53 **“Wholesale FTTH Services”** means wholesale FTTH services provided by the Maziv Group to Third Party FTTH ISPs;
- 1.54 **“Wholesale Herotel Services”** means wholesale technology-agnostic internet services provided by the Herotel Group to third party ISPs or Third Party Herotel Resellers;
- 1.55 **“Wholesale Key Services”** means wholesale technology-agnostic internet services provided by the Maziv Group in Key Areas to third party ISPs or Third Party Key Resellers; and
- 1.56 **“Wholesale Metropolitan Fibre Services”** means metropolitan backhaul connectivity which includes connectivity services between one or more data centres, points of presence and base station towers, FTTS and dark and lit metropolitan backhaul fibre products provided by the Maziv Group to Third Party FTTH ISPs, Third Party FTTB ISPs, Third Party FTTH Providers, Third Party FTTB Providers, or Mobile Network Operators anywhere in South Africa and does not, in respect of any customer, or potential customer, include access to infrastructure not provided for in the Product Rules and Vumatel Framework Agreements (unless the Maziv Group provides access to infrastructure to the Herotel Group, in which case such access to infrastructure shall not be excluded).

2 ACCESS TO HEROTEL

- 2.1 The Maziv Group (excluding the Herotel Group) shall, from the Implementation Date and for as long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, not:

- 2.1.1 use Herotel Group metropolitan backhaul, FTTH or FTTB infrastructure to provide Wholesale FTTB Services, Wholesale FTTH Services, Wholesale Key Services or Wholesale Metropolitan Fibre Services, nor shall it sell any such services through the Herotel Group, unless such services are offered on an open access basis and on non-discriminatory terms by the Herotel Group.
- 2.1.2 procure or receive any services from the Herotel Group unless such services are offered on an open access basis and on non-discriminatory terms by the Herotel Group.
- 2.1.3 provide Wholesale FTTB Services, Wholesale FTTH Services, Wholesale Key Services or Wholesale Metropolitan Fibre Services through, on, connecting to, or otherwise using the Herotel Group network, unless access to the Herotel Group network is offered on an open access basis and on non-discriminatory terms.

3 OPEN ACCESS

- 3.1 Subject to clause 3.2, the Maziv Group (excluding the Herotel Group) may not, from the Implementation Date and for so long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, refuse to offer:
 - 3.1.1 Wholesale Metropolitan Fibre Services to any Third Party FTTH ISP, Third Party FTTB ISP, Third Party FTTH Provider, Third Party FTTB Provider, or Mobile Network Operator, if and for as long as it is Reasonably Capable of rendering such Wholesale Metropolitan Fibre Services in the Ordinary Course of Business of the Maziv Group;
 - 3.1.2 Wholesale FTTH Services to any Third Party FTTH ISP, if and for as long as it is Reasonably Capable of rendering such Wholesale FTTH Services in the Ordinary Course of Business of the Maziv Group;
 - 3.1.3 Wholesale FTTB Services to any Third Party FTTB ISP or Third Party FTTB Provider, if and for as long as it is Reasonably Capable of rendering such Wholesale FTTB Services in the Ordinary Course of Business of the Maziv Group;
 - 3.1.4 Wholesale Key Services to any third party ISP or Third Party Key Reseller for re-sale, if and for as long as it is Reasonably Capable of rendering such Wholesale Key Services in the Ordinary Course of Business of the Maziv Group.

- 3.2 The open access Conditions in clause 3.1 shall not apply to the Herotel Group.
- 3.3 The Herotel Group may not, from the Implementation Date and for so long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, refuse to offer Wholesale Herotel Services to any third party ISP or Third Party Herotel Reseller for re-sale, if and for as long as it is reasonably able to render such Wholesale Herotel Services.
- 3.4 The open access Condition in clause 3.3 and the non-discrimination Condition in clause 4.4 shall not apply until 6 (six) months after Implementation Date.

4 NON-DISCRIMINATORY TERMS

- 4.1 From the Implementation Date and for so long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, the terms and conditions on which the Maziv Group provides Wholesale Metropolitan Fibre Services, Wholesale FTTH Services and Wholesale FTTB Services shall be:
- 4.1.1 transparent, in that key component elements of the pricing of products are set out separately in rate cards and, where applicable, reflected in Transfer Pricing so that it is possible to compare pricing applied to ISPs, Herotel Resellers, FTTH Providers, FTTB Providers, FTTB ISPs, FTTH ISPs, or Mobile Network Operators that operate within, or are controlled by, the Maziv Group (including the Herotel Group), versus those applied to third parties; and
- 4.1.2 non-discriminatory, in that the Maziv Group shall offer standard rate card prices to its third party customers and to the Maziv Group (including the Herotel Group) for equivalent services, and shall offer the Maziv Group (including the Herotel Group) no advantage in respect of pricing, requisite quality, hand-off locations or demarcation points, and timelines and security of delivery for the supply of Wholesale Metropolitan Fibre Services, Wholesale FTTH Services, or Wholesale FTTB Services.
- 4.2 The requirements in clause 4.1.2. shall not preclude the Maziv Group from offering prices to its third-party customers that are lower than the standard rate card prices. The Maziv Group may therefore charge third party customers less than its rate card prices but may never charge third party customers more than its rate card prices.

- 4.3 The requirements in clause 4.1.2. shall not preclude the Maziv Group from offering the Maziv Group (including the Herotel Group) prices that are lower than the standard rate card prices in instances where discounts are given in order to match a legitimate alternative competitor quote received by the Maziv Group (including the Herotel Group) for the same product or service, provided that the Maziv Group notifies the Commission and the Monitoring Trustee of such discounted price and provides the Commission and the Monitoring Trustee with evidence of the alternative competitor quote that the discounted price seeks to meet. The Maziv Group may therefore only charge Maziv Group (including the Herotel Group) less than its standard rate card prices to match an alternative competitor quote and if the Maziv Group has provided evidence of the alternative competitor quote to the Commission and the Monitoring Trustee.
- 4.4 From the Implementation Date and for so long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, the Maziv Group shall provide Wholesale Key Services to third party ISPs and Third Party Key Resellers, and the Herotel Group shall offer Wholesale Herotel Services to third party ISPs and Third Party Herotel Resellers, for re-sale on terms and conditions, including prices, which are:
- 4.4.1 transparent, so that it is possible to compare pricing applied to ISPs, Herotel Resellers and Key Resellers that operate within, or are controlled by the Maziv Group (including the Herotel Group), versus those applied to third parties; and
- 4.4.2 non-discriminatory, in that the Maziv Group shall offer Wholesale Key Services to third party ISPs and Third Party Key Resellers, and the Herotel Group shall offer Wholesale Herotel Services to third party ISPs and Third Party Herotel Resellers, at the same price that the Maziv Group offers Wholesale Key Services to ISPs and Key Resellers and the Herotel Group offers Wholesale Herotel Services to third party ISPs and Third Party Herotel Resellers that operate within, or are controlled by, the Maziv Group (including the Herotel Group), and shall offer the Maziv Group (including the Herotel Group) no advantage in respect of pricing, requisite quality, and timeliness and security of delivery for the supply of Wholesale Key Services or Wholesale Herotel Services.

- 4.5 The non-discrimination obligations in this clause 4 apply to all contracts (including proposals made to third parties participating in a tender process) for the provision of the relevant services by the Maziv Group (including the Herotel Group) that are concluded following the Implementation Date, as well as to all adjustments to the prices or other terms of all contracts for the provision of the relevant services by the Maziv Group (including the Herotel Group) that are made by the Maziv Group or the Herotel Group after the Implementation Date, in respect of contracts concluded before or after the Implementation Date.
- 4.6 Neither clause 3 nor clause 4 shall be interpreted to create any obligation on the Maziv Group (including the Herotel Group) to supply services to any third party who refuses or fails to adhere to the general commercial terms subject to which the services are offered, or who commits a breach of the terms subject to which the services are rendered.

5 CONFIDENTIALITY OF INFORMATION

- 5.1 The Maziv Group (including the Herotel Group) will, for as long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act, procure that any Confidential Information it receives from any third party contracting with the Maziv Group, including current and/or future expansion plans, is not divulged by the Maziv Group to any other firm, entity, business unit or division (or employee, representative or member of such other firm, entity, business unit or division) of the Maziv Group that competes with such third party contracting with Maziv Group.

6 ROLLOUT COMMITMENTS

- 6.1 Vumatel shall maintain, for a period of 5 years from the Implementation Date, its pre-merger capital expenditure plans as set out in the Maziv Group Budget FY2026, to ensure that Vumatel does not reduce its rollout plans in respect of Vuma Reach in favour of rollout through the Herotel Group.

- 6.2 Of the total number of 1 000 000 homes in Lower Income Areas that the Maziv Group is required to pass with fibre infrastructure in terms of clause 17.5.6 of the Vodacom/Maziv Conditions, Vumatel shall pass 540 000 premises (not already passed as at the Implementation Date) in Reach Areas within 3 years from the Implementation Date. The 3-year period can be extended by the Commission by a maximum period of 1 (one) year, on good cause shown, upon Vumatel submitting information and a request to the Commission for the 3-year period to be extended. If Vumatel wishes to seek any additional extensions or variations that are not expressly provided for in this clause 6.2, Vumatel shall do so in accordance with clause 11 (Variation of Conditions) of these Conditions. For the avoidance of doubt, if the Commission agrees to extend the 3-year period, this will in no way exempt the Maziv Group from complying with any rollout obligations that it may have in terms of the Vodacom/Maziv Conditions.
- 6.3 As a result of the commitment in clause 6.2 Vumatel shall reach approximately 1 000 schools (not already passed as at the Implementation Date) in Lower Income Areas within 3 years from the Implementation Date.
- 6.4 Vumatel shall from Implementation Date provide free high-speed connectivity with its [REDACTED] service for every public or private, (i) pre-primary school which forms part of and resides on the property of a qualifying primary school, (ii) primary school, (iii) high school, and (iv) special needs school it passes, provided they are registered with the relevant government authority (collectively "**School**") it passes, as it passes such School. Vumatel shall provide the aforementioned access to the extent that:
- 6.4.1 new service activation will only require the installation and/or connection of a drop cable from the School's passed point (e.g. fibre-pedestal, manhole, chamber, utility-pole) to the School; and
- 6.4.2 the connection will not require installation of Substantial Fibre Infrastructure per School such as feeder and distribution fibre cables to reach the School.
- 6.5 The free service referred to in clause 6.4 shall include the installation and/or connection of a drop cable from the School's passed point (e.g. the point where Vumatel's relevant fibre-pedestal, manhole, chamber and/ or utility-pole is located) to the School's premises.
- 6.6 For the avoidance of doubt, the reference to Schools passed shall include public schools that DFA provides lit FTTS for.

- 6.7 The Maziv Group shall take all such steps as may be necessary to ensure that one or more ISPs to whom it renders Wholesale FTTH Services, shall provide retail FTTH services to the Schools referred to in clause 6.4, free of any charge, fee, compensation or commission, including installation of subscriber equipment at the schools, which comprise a working Wifi-router and internet connection.

7 APPOINTMENT, REMOVAL AND REPLACEMENT OF MONITORING TRUSTEE

- 7.1 Maziv shall, with the prior written approval of the Commission, appoint, remove and/or replace a Monitoring Trustee to carry out the Monitoring Trustee Mandate. For the avoidance of doubt, the Monitoring Trustee shall be the same Monitoring Trustee appointed by Maziv in accordance with the Vodacom/Maziv Conditions.
- 7.2 The Monitoring Trustee shall be independent of the Merger Parties, possess the necessary qualifications and resources to carry out the Monitoring Trustee Mandate and shall at the date of appointment not be exposed to any conflict of interest.
- 7.3 Maziv shall pay the fees and expenses of the Monitoring Trustee and the Monitoring Trustee's team on the terms and conditions agreed upon in writing between Maziv and the Monitoring Trustee, provided that such terms and conditions do not in any way impede the Monitoring Trustee from exercising its mandate as agreed with the Commission.
- 7.4 The Monitoring Trustee shall have the right to request any information from the Merging Parties that it deems necessary to execute its mandate.
- 7.5 At any time for any good cause shown, or on every tenth anniversary of the Implementation Date:
- 7.5.1 the Commission may, after hearing the Monitoring Trustee and Maziv, require Maziv to replace the Monitoring Trustee; or
- 7.5.2 Maziv may replace the Monitoring Trustee with the approval of the Commission.
- 7.6 If the Monitoring Trustee is removed in accordance with clause 7.5 the Monitoring Trustee may be required to continue its function until a new Monitoring Trustee is in place to whom the Monitoring Trustee has effected a full hand over of all relevant information.

- 7.7 If the Monitoring Trustee is removed in accordance with clause 7.5 Maziv shall, with the prior written approval of the Commission, appoint a new Monitoring Trustee to carry out the Monitoring Trustee Mandate.
- 7.8 The new Monitoring Trustee shall be independent of the Merger Parties, possess the necessary qualifications and resources to carry out the Monitoring Trustee Mandate and shall at the date of appointment not be exposed to any conflict of interest.
- 7.9 Maziv shall propose a new Monitoring Trustee for the Commission's written approval within 20 (twenty) Business Days of the Commission requiring or approving the removal of the Monitoring Trustee in accordance with clause 7.5.
- 7.10 The proposal shall contain such information as may enable the Commission to determine whether or not the proposed new Monitoring Trustee is suitable to execute the Monitoring Trustee Mandate and shall include the proposed new Monitoring Trustee's contact details, employment history and details regarding the proposed new Monitoring Trustee and the proposed new Monitoring Trustee's team's relationship (if any) with the Merger Parties for the 24 (twenty-four) months prior to the date of the Commission requiring or approving the removal of the Monitoring Trustee in accordance with clause 7.5.
- 7.11 The Commission shall have the discretion to canvass the views of participants in the merger proceedings and to approve or reject the appointment of the proposed new Monitoring Trustee. Such approval or rejection shall be made in writing and provide reasons for the Commission's decision. Approval shall not be unreasonably withheld.
- 7.12 Maziv shall appoint the proposed new Monitoring Trustee within 5 (five) Business Days of receiving the Commission's approval of such proposed appointment.
- 7.13 If the appointment of the proposed new Monitoring Trustee is rejected by the Commission, Maziv shall submit the names of at least 2 (two) more proposed new Monitoring Trustees within 5 (five) Business Days of being informed of the Commission's rejection.
- 7.14 If the Commission, acting reasonably and following the process outlined in 7.11 above, rejects all further proposed new Monitoring Trustees, the Commission shall nominate a new Monitoring Trustee, whom Maziv shall appoint, or cause to be appointed, within 5 (five) Business Days of being informed by the Commission of such new Monitoring Trustee's identity.

8 MONITORING OF COMPLIANCE WITH CONDITIONS

- 8.1 Maziv shall inform the Commission and Monitoring Trustee of the Implementation Date within 5 (five) Business Days of it becoming effective (or, in the case of the Monitoring Trustee, within 5 (five) Business Days of the Monitoring Trustees' appointment, if the Monitoring Trustee is appointed after the Implementation Date).
- 8.2 Maziv shall provide the Commission and Monitoring Trustee with copies of the Maziv Group's Product Rules, including their SLAs terms and Vumatel Framework Agreements within 5 (five) Business Days of the Implementation Date.
- 8.3 Maziv shall provide the Commission and Monitoring Trustee with copies of the Maziv Group Budget FY2026, referred to in clause 6.1, within 5 (five) Business Days of the Implementation Date.
- 8.4 Within 1 (one) month of the Implementation Date, Maziv shall notify any existing customers who procure Wholesale Herotel Services, Wholesale Key Services, Wholesale Metropolitan Fibre Services, Wholesale FTTH Services, or Wholesale FTTB Services from the Maziv Group (including the Herotel Group) at the Implementation Date of these Conditions and shall place a non-confidential version of the Conditions on its website.
- 8.5 If the Maziv Group (including the Herotel Group) asserts an inability or refuses to provide access to Wholesale Herotel Services in terms of clause 3.3, or Wholesale Key Services, Wholesale Metropolitan Fibre Services, Wholesale FTTH Services or Wholesale FTTB Services in terms of 3.1, it shall for as long as Maziv Group controls Herotel Group in terms of section 12 of the Competition Act:
 - 8.5.1 notify the Commission and the Monitoring Trustee of an asserted inability or refusal contemplated in 3.3 and of any formal written complaints received from customers pertaining to the Maziv Group's refusal to provide access, or assertion that it is unable to provide access within 14 (fourteen) Business Days of receiving the formal written complaint from the customer; and
 - 8.5.2 on request from the customer, and within 10 (ten) Business Days of receiving the request from the customer, provide detailed and specific written reasons to the affected customer, Monitoring Trustee, and the Commission, for the Maziv Group's inability or refusal to provide access.

- 8.6 For as long as the Maziv Group controls the Herotel Group in terms of section 12 of the Competition Act the Maziv Group (including the Herotel Group) shall publish any changes to its prices for Wholesale Herotel Services and Wholesale Key Services, or rate cards for Wholesale Metropolitan Fibre Services, Wholesale FTTH Services and Wholesale FTTB Services, within 10 (ten) Business Days of such changes coming into effect and provide a written explanation to the Commission and Monitoring Trustee of changes to its prices for Wholesale Herotel Services and Wholesale Key Services, or its rate card for Wholesale Metropolitan Fibre Services, Wholesale FTTH Services and Wholesale FTTB Services within 20 (twenty) Business Days of such changes coming into effect.
- 8.7 The Maziv Group shall, for as long as Maziv Group controls Herotel Group in terms of section 12 of the Competition Act, notify the Commission and the Monitoring Trustee of any formal written complaints received from customers pertaining to the time taken by the Maziv Group (including the Herotel Group) to approve requests for access to (i) Wholesale Metropolitan Fibre Services, (ii) Wholesale FTTH Services, (iii) Wholesale FTTB Services, (iv) Wholesale Herotel Services, and (v) Wholesale Key Services within 14 (fourteen) Business Days of receiving the formal written complaint from the customer; and shall at the same time provide the Commission and the Monitoring Trustee with detailed and specific written reasons for the time taken to approve the request for access.
- 8.8 Maziv shall for as long as Maziv Group controls Herotel Group in terms of section 12 of the Competition Act, submit a compliance report on an annual basis to the Commission and the Monitoring Trustee within 90 days of the anniversary of the Vodacom/Maziv Merger's implementation date detailing compliance with, and disclosing any non-compliance with, the Conditions in the preceding 12 (twelve) months.
- 8.9 The report referred to in clause 8.8 above shall include the following information in relation to the following products or services provided by the Maziv Group (excluding Herotel Group): (i) Wholesale Metropolitan Fibre Services provided to any Third Party FTTH ISP; (ii) Wholesale Metropolitan Fibre Services provided to any Third Party FTTH Provider; (iii) Wholesale Metropolitan Fibre Services provided to any Third Party FTTB ISP; (iv) Wholesale Metropolitan Fibre Services provided to any Third Party FTTB Provider; (v) Wholesale Metropolitan Fibre Services provided to any Mobile Network Operator, (vi) Wholesale FTTH Services provided to any Third Party FTTH ISP, (vii) Wholesale FTTB Services provided to any Third Party FTTB Provider;

(viii) Wholesale FTTB Services provided to any Third Party FTTB ISP; and (ix) Wholesale Key Services provided to any third party ISP or Third Party Key Reseller.

8.9.1 Where applicable, Transfer Pricing reflecting the internal price charged per product or service for access to the Maziv Group's backhaul, or last mile fibre infrastructure;

8.9.2 The terms and conditions, including Product Rules (and SLAs), Vumatel Framework Agreements, payment terms, and prices charged by the Maziv Group in the preceding 12 (twelve) months for (i) Wholesale Metropolitan Fibre Services, (ii) Wholesale FTTH Services (iii) Wholesale FTTB Services and (iv) Wholesale Key Services to:

8.9.2.1 entities in the Maziv Group; and

8.9.2.2 third parties.

8.9.3 Details of each instance where the Maziv Group failed to comply with its SLA's mean time to repair obligations, per customer, per product for the Maziv Group top 20 customers of (i) Wholesale Metropolitan Fibre Services, or (ii), Wholesale FTTB Services.

8.10 The report referred to in clause 8.8 above shall include the following information in relation to the Wholesale Herotel Services provided by the Herotel Group:

8.10.1 The terms and conditions, including product rules (and SLAs), payment terms, and prices charged by the Herotel Group in the preceding 12 (twelve) months for Wholesale Herotel Services to:

8.10.1.1 entities in the Maziv Group; and

8.10.1.2 third parties.

9 CONDITIONS SUPERSEDE PREVIOUS CONDITIONS

9.1 Post-Implementation Date, these Conditions supersede the following conditions imposed by the Tribunal in the CIVH/Vumatel Merger and CIVH and Vumatel will, from the Approval Date, no longer be required to comply with such conditions imposed by the Tribunal in the CIVH/Vumatel Merger:

9.1.1 Clause 3 (open access)

9.1.2 Clause 4 (expansion plans)

9.1.3 Clauses 8.2,

9.1.4 Clause 8.4.1, 8.4.2, 8.4.3, 8.4.4, 8.4.5 and 8.4.6 (compliance report)

9.1.5 Clause 8.9 (notice of conditions to customers)

9.2 Furthermore, CIVH will no longer be required to submit the information referred to in clauses 8.4.8 (update on public interest condition implementation) and 8.4.9 (details of confidentiality policies) in the compliance report referred to in clause 8.2 of the CIVH/Vumatel Merger conditions and shall instead, as from the Approval Date and for the remainder of the duration of the CIVH/Vumatel Merger conditions, be required to submit such information in the compliance report that is to be submitted in terms of clause 8.8 of these Conditions.

10 APPARENT BREACH OF CONDITIONS

10.1 In the event that the Commission receives a complaint regarding non-compliance by the Parties with these Conditions, or otherwise is of the view that there may have been an apparent breach by the Parties of the Conditions, the matter shall be dealt with in terms of Rule 39 of the Commission Rules and Rule 37 of the Tribunal Rules.

11 VARIATION OF CONDITIONS

11.1 The Merger Parties or the Commission may at any time, and on good cause shown, apply to the Competition Tribunal for any of the Conditions to be waived, relaxed or modified and/or substituted.

12 CORRESPONDENCE

12.1 All correspondence in relation to the Conditions must be submitted to the following email address: mergerconditions@compcom.co.za.

ANNEXURE B

IN THE LARGE MERGER BETWEEN

VUMATEL PROPRIETARY LIMITED

AND

HERO TELECOMS PROPRIETARY LIMITED

CASE NUMBER: LM067JUL22

MONITORING TRUSTEE MANDATE

1 DUTIES OF THE TRUSTEE

- 1.1 The Monitoring Trustee shall agree with Maziv and the Commission a detailed working plan, including a resourcing schedule, describing how the Monitoring Trustee intends to monitor compliance with the Conditions and shall send a copy of such working plan to Maziv and the Commission within 30 (thirty) days of the Monitoring Trustee's appointment, or within 30 (thirty) days of Implementation Date (whichever is the latest date).
- 1.2 The Monitoring Trustee shall, for the duration of the Monitoring Period, act on behalf of the Commission to monitor the Merger Parties' compliance with the provisions of the Conditions and shall carry out the following duties:
 - 1.2.1 monitor compliance with the Conditions by the Merger Parties, including by assessing on an annual basis the Monitoring Report detailed in clause 8.8 of the Conditions and shall promptly inform the Merger Parties and the Commission in writing (with reasons) if the Monitoring Trustee determines that the Merger Parties are failing to comply with the Conditions;
 - 1.2.2 provide to the Commission a written report annually within 60 (sixty) days of receiving each monitoring report referred to in clause 8.8 of the Conditions from Maziv so that the Commission can assess whether or not the Conditions are being complied with,

- 1.2.3 send Maziv a non-confidential copy at the report referred to in clause 1.2.2 of this mandate at the same time that the Monitoring Trustee sends such report to the Commission; and
- 1.2.4 assess any concerns or complaints raised by third parties that suggest a possible non-compliance with the Conditions and shall promptly inform the Merger Parties and the Commission in writing (with reasons) if the Monitoring Trustee determines, based on any such concerns or complaints, that the Merger Parties are failing to comply with the Conditions.

2 ASSISTANCE BY THE MERGER PARTIES TO THE TRUSTEE

- 2.1 The Merger Parties shall provide the Monitoring Trustee with all such cooperation, assistance and information as the Monitoring Trustee may require to perform his or her mandate.
- 2.2 The Monitoring Trustee shall have full and complete access to any Maziv Group (including Herotel Group) books, records, documents, management or other personnel, facilities, sites and technical information reasonably necessary for fulfilling its duties under this mandate and Maziv shall provide the Monitoring Trustee upon request with copies of any documents except where such disclosure would give rise to a loss of any applicable legal privilege.

3 CONFIDENTIALITY

- 3.1 The Monitoring Trustee's report and any other document generated by the Monitoring Trustee in relation to his or her mandate will be confidential and for the sole use of the Monitoring Trustee, the Commission and Maziv (or Maziv's advisors).
- 3.2 The Monitoring Trustee shall present its draft non-confidential reports to Maziv in advance of the submission of these reports to the Commission, in order that Maziv may review the factual content of the report and provide Maziv's comments.
- 3.3 Any unresolved disagreement between the Monitoring Trustee and Maziv concerning the factual content of the draft report must be noted in the final report.

- 3.4 Any report obtained by the Commission from the Monitoring Trustee shall only be used by the Commission for purposes of assessing the Merger Parties' compliance with the Conditions; and not, without Maziv's consent, be shared with any persons, entities, regulators or departments other than the DTIC (whether based in South Africa or elsewhere).

4 FEES AND EXPENSES

Maziv shall pay the Monitoring Trustee's fees and expenses.

5 FAST-TRACK EXPERT DETERMINATION

- 5.1 If any third party ("Complainant") submits a complaint of alleged non-compliance by the Parties with these Conditions to the Commission for investigation in accordance with the provisions of Rule 39 of the Rules for the Conduct of Proceedings in the Commission ("Commission Rule 39"), as contemplated in clause 10 of the Conditions ("Rule 39 Complaint"), the Complainant may also request a fast-track expert determination ("Expert Determination") in terms of this clause 5 for interim relief pending the resolution of its Rule 39 Complaint.
- 5.2 A Complainant's request for an Expert Determination ("Request") must be submitted in writing to the Monitoring Trustee and:
- 5.2.1 specify (i) the nature of the alleged non-compliance and (ii) the interim remedy sought by the Complainant;
 - 5.2.2 must be supported by an affidavit setting out all the facts relied on by the Complainant in support of its Request;
 - 5.2.3 attach the Rule 39 Complaint submitted to the Commission; and
 - 5.2.4 be copied to the Commission and the Merger Parties.
- 5.3 Within 15 business days after receipt of the Request, the Merger Parties may respond to the request (the "Response"). The Response shall:
- 5.3.1 take the form of an affidavit;
 - 5.3.2 set out the Merger Parties' response to the Request, all the facts on which they rely, and the relief (if any) they propose be imposed while the Rule 39 Complaint is resolved by the Commission; and

- 5.3.3 be sent to the Monitoring Trustee and copied to the Complainant and the Commission.
- 5.4 On receipt of the Response, or within 20 days of receiving the Request if no Response is received, the Monitoring Trustee shall appoint one or more persons (the “Expert”) from within the ranks of the Monitoring Trustee or from an external source, with the specific expertise required to determine the issues raised in the Request and the Response.
- 5.5 The costs of the Expert shall be borne by Maziv.
- 5.6 Within 30 business days after the appointment of the Expert or such longer period as may be agreed by the Complainant and Merger Parties in writing, the Expert shall issue an Expert Determination which shall:
 - 5.6.1 set out the Expert's findings on the factual allegations made by the Complainant and the Merger Parties;
 - 5.6.2 record the interim relief granted (if any) pending the final resolution of the Rule 39 Complaint by the Commission;
 - 5.6.3 include the Expert's reasons for such findings and relief (if any); and
 - 5.6.4 be sent to the Complainant, the Merger Parties, the Monitoring Trustee and the Commission.
- 5.7 For the purposes of making the Expert Determination, the Expert:
 - 5.7.1 may request such further documents and information from the Complainant and the Merger Parties it believes necessary to determine the issues raised in the Request and the Response;
 - 5.7.2 may adopt such procedures and timelines to obtain any further documents and information as it considers appropriate; and
 - 5.7.3 shall at all times act impartially as an expert and not as an arbitrator.
- 5.8 The Merger Parties shall take all necessary steps to implement any interim relief granted by the Expert and maintain compliance therewith pending the resolution of the Rule 39 Complaint.
- 5.9 The provisions of this clause 5, including any findings made or interim relief granted by an Expert, shall in all respects be subject to, and replaced by, the outcome of the

Commission's investigation and determination of the Rule 39 Complaint. For the avoidance of doubt:

5.9.1 In the event that the Commission decides not to issue a Notice of Apparent Breach in relation to the Rule 39 Complaint:

5.9.1.1 it shall communicate that decision in writing to the Complainant, the Merger Parties and the Monitoring Trustee as soon as it is made; and

5.9.1.2 the Merger Parties shall no longer be required to comply with the determination of the Expert as contemplated in clause 5.6 above, which shall cease to be of any force or effect.

5.9.2 In the event that the Commission decides to issue a Notice of Apparent Breach in relation to the Rule 39 Complaint:

5.9.2.1 it shall send that Notice to the Complainant, the Merger Parties and the Monitoring Trustee as soon as it is issued; and

5.9.2.2 the Merger Parties shall be required to comply with any Expert Determination as contemplated in clause 5.6 above until such time as the Commission accepts a proposed remedial plan as provided for in Commission Rule 39, or the Merger Parties successfully review the Notice of Apparent Breach before the Tribunal as contemplated in terms of Rule 39(2)(b) of the Commission Rules and Rule 37(6) of the Tribunal Rules, at which time the Expert Determination shall cease to be of any force or effect.

5.9.3 Any determination by an Expert in terms of this clause 5 shall not in any respect be binding on the Commission or the Tribunal.

6 TERMINATION OF THE MANDATE

The Monitoring Trustee's mandate in respect of these Conditions will automatically terminate once the Maziv Group no longer controls the Herotel Group.