

# Letshego Group Q&A

## General questions to apply across all stakeholder groups

### **Q: Why is the Group undertaking this transaction now?**

The transaction reflects a strategic decision to focus capital and management attention on core priorities to support sustainable growth and value creation, while ensuring the divested businesses are placed with an owner whose strategy is aligned to their next phase of growth.

### **Q: What does success look like for this transaction?**

Success is defined by three outcomes: continuity for customers and employees, a stable and compliant transfer of operations, and positioning both the Group and the divested businesses for sustainable growth.

### **Q: Will the Group have any ongoing involvement post transaction?**

No. The transaction represents a full exit from the business. Once completed, the Group will not retain any ownership or ongoing operational role. The focus will be on ensuring a smooth and orderly handover, with limited, time-bound support in place to help the business transition effectively.

### **Q: What will happen if the transaction stalls?**

The transaction is progressing as planned and remains subject to customary conditions, including regulatory approvals. If there are delays, the business will continue to operate as normal under the Group's ownership. There are established processes in place to manage timing or execution risks, with a clear focus on maintaining operational stability for customers, employees and partners.

## Employees (Impacted Regions)

### **Q: What does this mean for my role, terms and future?**

Roles, tenure, and employment terms are expected to transfer in line with applicable laws and regulations. Where required, this will be implemented through established legal frameworks which are designed to protect employee rights during a transaction of this nature. The buyer's strategy is to grow the business in these markets, which supports continuity in the near term and long-term opportunities for employees over time.

### **Q: Will there be changes to leadership or reporting lines?**

There may be some changes over time as the business integrates into the buyer's structure, particularly as governance and reporting frameworks are aligned. However, continuity remains a priority during the transition period, and any changes will be communicated clearly, with appropriate support provided to employees.

**Q: Is my job at risk?**

There are no immediate role changes planned as a direct result of the transaction. As with any integration, the business will evolve over time, but the transaction itself is structured to prioritise stability at the point of transfer.

**Q: Who is the buyer and can they be trusted?**

Axian Group, is an established pan-African operator with experience in scaling businesses in comparable markets. The Group has conducted detailed due diligence across financial strength, governance and operational capability. On that basis, the Board is satisfied that Axian is a credible long-term owner.

**Customers (Impacted Regions)****Q: Will there be any disruption to services?**

No disruption is expected. Maintaining continuity of service is a core priority, and detailed transition planning will ensure systems, operations, and customer support functions continue seamlessly throughout and beyond the transaction.

**Q: Will pricing, contracts or service levels change?**

Existing contracts and service arrangements are expected to be honoured in full. There is no immediate change to pricing or service levels as a result of the transaction, and any future changes will be communicated transparently and in accordance with contractual obligations.

**Q: Will the brand and service quality remain the same?**

The focus is on maintaining consistent service quality and customer experience. Any future branding or operational changes will be implemented gradually and with careful consideration to avoid disruption or confusion.

**Q: Who is responsible if there are issues during the transition?**

Accountability for service delivery remains with the operating business throughout the transition. Clear transition structures, including support arrangements where required, are in place to ensure issues are resolved quickly and without ambiguity for customers.

**Q: Why should we trust the new owner?**

The buyer has been selected following a rigorous process, based on its strategic fit, operational track record, and long-term commitment to the sector. Its experience in similar markets and focus on growth provide confidence in its ability to support and enhance the business going forward.

## **Shareholders & Investors**

### **Q: How was the transaction valued and does it reflect fair value?**

The valuation reflects a range of considerations, including market conditions, business performance, growth prospects, and comparable transactions. It also reflects the specific risk profile and capital requirements of the business. The Board is satisfied that the outcome represents fair value and an appropriate balance between certainty and long-term considerations.

### **Q: How will the proceeds be used?**

Proceeds are expected to be deployed in line with the Group's capital allocation framework, with a focus on strengthening the balance sheet, supporting reinvestment into core operations, and enhancing overall financial flexibility. Any decisions regarding capital returns will be considered in due course.

### **Q: What risks remain with the Group?**

Risks have been carefully assessed and allocated as part of the transaction structure, including through customary protections and contractual arrangements. The Group will continue to manage any residual exposures in line with its existing risk and governance frameworks.

### **Q: Are there any regulatory or funder approval risks anticipated?**

The transaction is subject to customary regulatory approvals and ongoing engagement with funding partners. These processes are well understood, and no material issues have been identified at this stage.

## **Funders**

### **Q: How does this affect existing facilities and credit profile?**

The Group is engaging proactively with funders to ensure appropriate structuring of the transaction. The intention is to maintain a stable and transparent credit profile, with any changes to the perimeter or cash flows clearly communicated and managed.

### **Q: What happens to guarantees, cash flows and exposures?**

These are being addressed as part of the transaction structuring, with a focus on ensuring appropriate risk allocation and continuity. Where changes are required, replacement structures or revised arrangements will be implemented in consultation with funders.

## **Government & Regulators (Impacted Regions)**

### **Q: Is the buyer fit and proper, and will the businesses be stable post-transaction?**

The buyer has undergone a comprehensive due diligence process to assess financial strength, governance standards, and operational capability. The transaction is structured to ensure the continued stability, resilience, and regulatory compliance of the business post-completion.

### **Q: How will operational and financial continuity be ensured?**

Detailed transition arrangements, including transitional service agreements where required, are being put in place to ensure a smooth and orderly transfer. These are designed to maintain operational stability, financial integrity, and customer continuity throughout the transition period.

### **Q: How are compliance and financial crime risks managed?**

Robust compliance frameworks will remain in place throughout the transition. The buyer is expected to meet all applicable regulatory requirements, including those relating to AML, sanctions, and KYC, with appropriate oversight and controls maintained.

### **Q: What is the buyer's commitment to these markets?**

The buyer's strategy is to invest in and grow the businesses in these markets. This includes maintaining operational presence, supporting customers and employees, and operating within local regulatory frameworks.

## **Suppliers & Business Partners**

### **Q: Will contracts and payment terms be honoured?**

Yes. Existing contractual obligations and payment terms will continue to be honoured. The priority is to maintain stable commercial relationships and avoid disruption during the transition.

## **The Buyer – Overview & Strategic Fit**

### **Q: Who is Axian Group?**

Axian is a diversified pan-African group with a strong track record of investing in and scaling businesses across the continent. It operates across telecommunications, financial services, and digital infrastructure, with a focus on high-growth markets and long-term value creation.

### **Q: What experience does Axian bring to these businesses?**

Axian brings deep operational expertise in emerging markets, particularly in building and scaling customer-centric, technology-enabled platforms. Its experience in driving growth, investing in infrastructure, and expanding access to services positions it well to support the next phase of the businesses.

**Q: Why was Axian selected as the preferred buyer?**

Axian was selected following a rigorous process, based on its strong strategic alignment, financial capacity, and proven execution capability. Importantly, there is clear alignment between its long-term growth strategy and the future potential of the businesses.

**Q: Can Axian be trusted as a long-term owner?**

Extensive due diligence has been conducted to assess Axian's governance, financial strength, and operational track record. Based on this, the Group is confident that Axian represents a credible and responsible long-term owner with a commitment to sustainable growth.

**Q: What does Axian bring that the current Group could not?**

As a more regionally focused operator, Axian is able to dedicate targeted capital, management attention, and strategic focus to the business. This enables greater agility, faster decision-making, and a more tailored growth strategy within these markets.