

MTN Group Limited
(Incorporated in the Republic of South Africa)
Registration Number 1994/009584/06
Share code: MTN
ISIN: ZAE000042164
("MTN Group" or "the group")

23rd ANNUAL GENERAL MEETING BUSINESS UPDATE

At the annual general meeting to be held later today, MTN Group President and CEO Rob Shuter will make the following comments regarding the group's performance for the first four months of 2018:

"We continue to make encouraging progress with the execution of our BRIGHT strategy across MTN Group's 22 operations. Following the solid start to the year as reported in our quarterly update on 3 May 2018, the business maintained its positive operational momentum in April 2018.

We are also pleased with the progress made in resolving a number of complex regulatory matters. In Benin on 3 May 2018 we concluded a memorandum of understanding with the government of Benin, resolving the frequency fees dispute. In Cameroon we concluded a revision of our licence agreement on 7 May 2018. The initial public offering (IPO) processes in Ghana and Nigeria are progressing well and we plan to launch the Ghana IPO in May 2018 and conclude the Nigeria IPO within the 2018 calendar year.

On 8 May 2018, the US announced its decision to unilaterally withdraw from the Joint Comprehensive Plan of Action (JCPOA) agreement and to re-impose economic sanctions against Iran. We will continue to monitor the situation. This includes the response of the Iranian authorities and the other JCPOA members, who have to date indicated that they will continue to be party to, and comply with, the agreement.

Considering the strong operational performance and notwithstanding the potential impact from changing US sanctions on Iran, we remain committed to delivering our medium-term guidance of upper-single-digit constant currency service revenue growth for the group as well as expansion in the group's EBITDA margin. We also remain committed to the group's stated dividend policy. As stated in the financial results for the year ended 31 December 2017, at the discretion of the board of directors of MTN Group and taking into consideration market conditions, the board anticipates declaring a total dividend of 500 cents per share for 2018, growing at 10% to 20% over the medium term."

The financial information on which this business update is based has not been reviewed and reported on by MTN Group's external auditors.

Fairland
24 May 2018

Sponsor
Deutsche Securities (SA) Proprietary Limited