

MTN GROUP LIMITED

NOTICE OF ANNUAL GENERAL MEETING

for the year ended 31 December 2014

Invitation to the twentieth annual general meeting



Phuthuma Nhleko
*Chairman and independent
non-executive director*

Dear Shareholder

Annual General Meeting

I invite you to attend the twentieth annual general meeting (AGM) of MTN Group Limited (the company) to be held in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa, on Wednesday, 27 May 2015 at 14:30 (South African time).

This is your opportunity to meet the members of the MTN Group Limited board and to get a better understanding of the Group's business and performance. Before the AGM, please do take some time to read the Integrated Report and familiarise yourselves with the business and the resolutions to be passed at this AGM. I would also like to draw your attention to special resolution number 5. In this resolution the company proposes to introduce an amendment to the Performance Share Plan 2010 (2010 PSP). The summary of the principal terms of the 2010 PSP have been included in the appendix attached to the Notice of AGM.

Explanatories of all the other resolutions are provided in the Explanatory Notes included in the Notice of AGM.

Attendance and Proxies

If you are not able to attend the AGM and hold shares in certificated form, or if you have dematerialised your shares and have elected "own-name" registration through a Central Securities Participant (CSDP) or broker, I urge you to complete and submit the proxy form in accordance with the instructions and return it to the address indicated.

If you wish to attend the AGM and have dematerialised your shares on STRATE, and you have not elected "own-name" registration, you will need to approach your CSDP or broker to provide the necessary authority in terms of the agreement that you have entered into with them.

Recommendation

Your Directors are of the opinion that all the resolutions which are to be proposed at the AGM are in the best interest of the company and its shareholders and therefore unanimously recommend that you vote in favour of the resolutions. The procedures for participation and voting are set out on page 9 and page 13 of the Notice of AGM. This year, all resolutions will again be proposed to be put to vote on a poll.

I look forward to welcoming you at the AGM.

Phuthuma Nhleko

Fairland

10 April 2015

Notice of the twentieth annual general meeting

MTN GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number 1994/009584/06)
JSE share code: MTN
ISIN: ZAE000042164
(MTN Group or the Company)

This document is important and requires your immediate attention

If you are in any doubt about what action you should take, consult your broker, central securities depository participant (CSDP), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in MTN Group, please forward this document, together with the enclosed form of proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Included in this document are:

- The notice of the annual general meeting, setting out the resolutions to be proposed thereat, together with explanatory notes. There are also guidance notes if you wish to attend the meeting (for which purpose the meeting location map is included) or to vote by proxy.
- A form of proxy for use by shareholders holding MTN Group ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".

Shareholders on the MTN Group share register who have dematerialised their ordinary shares through Strate, other than those whose shareholding is recorded in their "own name" in the sub-register maintained by their CSDP, and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the necessary letter of authority to do so in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker.

A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration) who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in his/her/its stead. A proxy does not have to be a shareholder of the Company but must be an individual.

The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the meeting and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.

Notice to shareholders: annual general meeting (AGM)

Notice is hereby given to shareholders, as at the record date of Friday, 10 April 2015 (Notice Record Date), that the twentieth AGM of shareholders of MTN Group will be held in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa, on Wednesday, 27 May 2015 at 14:30 (South African time), to (i) consider and, if deemed fit, pass, with or without modification, the following ordinary and special resolutions, in the manner required by the Companies Act, No 71 of 2008, as amended (Companies Act), as read with the JSE Limited Listings Requirements (JSE Listings Requirements), and (ii) deal with such other business as may lawfully be dealt with at the meeting, which meeting is to be participated in and voted at by shareholders as at the record date of Friday, 22 May 2015 (as contemplated in section 62(3)(a), read with section 59 of the Companies Act). The last date to trade to be entitled to participate in and vote at the meeting is Friday, 15 May 2015.

Section 63(1) of the Companies Act: identification of meeting participants

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification and evidence of authority (where applicable) before being entitled to attend or participate in a shareholders' meeting. Forms of identification include valid identity documents, driver's licences and passports.

When reading the resolutions that follow, please refer to the explanatory notes for annual general meeting resolutions on [pages 11 to 13](#) of this notice.

For the purposes hereof including the resolutions proposed "Group" shall bear the meaning assigned to it by the JSE Listings Requirements, which define "Group" as a holding company, not itself being a wholly owned subsidiary, together with all companies which are its subsidiaries, if any, and the term "subsidiaries" shall similarly bear the meanings given to it in the JSE Listings Requirements.

Notice of the twentieth annual general meeting *continued*

Presentation of annual financial statements

The consolidated audited annual financial statements (AFS) of the Company and its subsidiaries (as approved by the board of directors of the Company), including the directors' report, the audit committee report and the external auditors' report for the year ended 31 December 2014, have been distributed as required and will be presented to shareholders at the AGM.

The complete annual financial statements are available on  .

Presentation of social and ethics committee report

In accordance with regulation 43(5)(c) of the Companies Act, the chairman of the social and ethics committee or failing her, one of the members of the committee will present the social and ethics report, which details the activities of the social and ethics committee for the year ended 31 December 2014.

RESOLUTIONS

1. Ordinary resolutions number 1.1 to 1.6

To re-elect and elect, by separate resolutions, directors of the Company in accordance with the Companies Act and the Company's memorandum of incorporation.

1.1 Ordinary resolution number 1.1

"Resolved that A Harper, who retires in terms of the memorandum of incorporation of the Company and who is eligible and available for re-election, is re-elected as a director of the Company";

1.2 Ordinary resolution number 1.2

"Resolved that NP Mageza, who retires in terms of the memorandum of incorporation of the Company and who is eligible and available for re-election, is re-elected as a director of the Company";

1.3 Ordinary resolution number 1.3

"Resolved that MLD Marole, who retires in terms of the memorandum of incorporation of the Company and who is eligible and available for re-election, is re-elected as a director of the Company";

1.4 Ordinary resolution number 1.4


"Resolved that JHN Strydom, who has served on the board as an independent non-executive director for an aggregate period in excess of nine years, who retires in terms of the memorandum of incorporation of the Company and who is eligible and available for re-election, is re-elected as a director of the Company";

1.5 Ordinary resolution number 1.5

"Resolved that AF van Biljon, who has served on the board as an independent non-executive director for an aggregate period in excess of nine years, who retires in terms of the memorandum of incorporation of the Company and who is eligible and available for re-election, is re-elected as a director of the Company";

1.6 Ordinary resolution number 1.6

"Resolved that KC Ramon, who retires by virtue of her appointment to fill a casual vacancy subsequent to the preceding AGM in terms of the memorandum of incorporation of the Company and who is eligible and available for election, is elected as a director of the Company."

Biographical details in respect of each director standing for re-election and election are set out on  34 to 35 of the integrated report.

2. Ordinary resolutions number 2.1 to 2.4

Election of audit committee

2.1 Ordinary resolution number 2.1

"Resolved that KC Ramon is elected as a member of the audit committee, with effect from the end of this meeting, in terms of section 94(2) of the Companies Act, subject to her election as a director pursuant to ordinary resolution number 1.6";

2.2 Ordinary resolution number 2.2

"Resolved that NP Mageza is elected as a member of the audit committee, with effect from the end of this meeting, in terms of section 94(2) of the Companies Act, subject to his re-election as a director pursuant to ordinary resolution number 1.2";

2.3 Ordinary resolution number 2.3

"Resolved that MJN Njeke is elected as a member of the audit committee, with effect from the end of this meeting, in terms of section 94(2) of the Companies Act."

2.4 Ordinary resolution number 2.4

“Resolved that J van Rooyen is elected as a member of the audit committee, with effect from the end of this meeting, in terms of section 94(2) of the Companies Act”;

Biographical details in respect of each director standing for election to the audit committee are set out on 34 and 35 of the integrated report.

3. Ordinary resolution number 3

Reappointment of joint independent auditors

“Resolved that PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. upon the recommendation of the audit committee are reappointed as joint auditors of the Company (for the financial year ending 31 December 2015) and until the conclusion of the next AGM.”

4. Ordinary resolution number 4

General authority for directors to allot and issue ordinary shares

“Resolved that, as required by and subject to the Company's memorandum of incorporation, and subject to the provisions of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion think fit, to allot and issue shares (or convertible securities that are convertible into ordinary shares) and grant options over shares and to undertake to allot and issue shares (or convertible securities that are convertible into ordinary shares) and grant options over shares:

- representing not more than 10% of the number of ordinary shares in issue as at 31 December 2014 (184 835 589 ordinary shares);
- separately to such shares as have been reserved to be allotted and issued by the Company in terms of its share and other employee incentive schemes,

from the authorised but unissued ordinary shares of 0,01 cents each in the share capital of the Company or from treasury shares (as defined the JSE Listings Requirements) that may be held from time to time by any member of the Group (subject to the necessary authority being obtained and procedures being followed by that entity), such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 months of the date of this meeting.”

5. Ordinary resolution number 5

General authority for directors to allot and issue ordinary shares for cash

“Resolved, as an ordinary resolution, and subject to ordinary resolution number 4 being passed, that the directors of the company be and they are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company and/or any options/convertible securities that are convertible into ordinary shares, which they shall have been authorised to allot and issue in terms of ordinary resolution number 4, subject to the following conditions:

- This authority is valid until the Company's next annual general meeting, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The equity securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to “public shareholders” as defined in the JSE Listings Requirements and not to related parties, unless the JSE otherwise agrees.
- The number of shares issued for cash will not in aggregate exceed 10% (ten percent) of the Company's listed equity securities (excluding treasury shares) as at the date of the notice of annual general meeting, such number being 1 836 706 064 ordinary shares in the Company's issued share capital.
- Any equity securities issued under the authority during the period contemplated in the first bullet above must be deducted from such number in the preceding bullet.
- In the event of a sub-division or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.
- A paid press announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within 1 (one) financial year, 5% (five percent) or more of the number of shares in issue prior to the issue.
- The maximum discount permitted at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the securities.”

Notice of the twentieth annual general meeting *continued*

Advisory endorsement

Endorsement of the remuneration philosophy (policy)

To endorse, through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors and trustees for their services as directors and members of committees), as set out in the remuneration report contained in the integrated report on 54 to 67.

In terms of the King III Report, an advisory vote should be obtained from shareholders on the Company's annual remuneration policy. The vote allows shareholders to express their views on the remuneration policies adopted and the implementation thereof but will not be binding on the Company.

1. Special resolution number 1

Proposed increase of remuneration payable to non-executive directors

"Resolved, in terms of section 66(9) of the Companies Act and clause 87 of the memorandum of incorporation of the Company and subject to the terms thereof, that the non-executive directors' remuneration, payable quarterly in arrears, be increased with immediate effect as set out below":

	Annual retainer fee		Meeting attendance fee	
	Current	Proposed	Current	Proposed
MTN Group board				
Chairperson	R1 055 718	R2 518 081	R91 503	R139 893
Member	R211 161	R212 492	R47 991	R53 123
International member	€76 928	€76 928	€7 693	€7 693
Special assignments or projects (per day)				
Local non-executive director			R21 357	R22 639
International non-executive director			€3 373	€3 373
Ad hoc work performed by non-executive directors for special projects (hourly rate)			R3 759	R3 985
Audit committee				
Chairman	R106 510	R112 901	R32 857	R34 828
Member	R58 190	R61 681	R22 639	R23 997
Remuneration and human resources committee				
Local chairman	R79 531	R84 303	R29 959	R31 757
International chairman	€5 625	€5 625	€3 590	€3 590
Local member	R46 605	R49 401	R21 971	R23 289
International member	€3 297	€3 297	€3 297	€3 297
Risk management, compliance committee and corporate governance committee				
Chairman	R79 531	R84 303	R29 959	R31 757
Member	R46 605	R49 401	R21 971	R23 289
Social and ethics committee				
Chairman	R79 531	R84 303	R29 959	R31 757
Member	R46 605	R49 401	R21 971	R23 289
MTN Group Share Trust (trustees)				
Chairman	R70 687	R74 929	R26 628	R28 226
Member	R31 078	R32 943	R14 651	R15 530

MTN has undertaken a benchmarking exercise of non-executive directors' fees. When comparing the chairman's fee against those paid to chairmen of the top 10 JSE-listed companies, the current MTN fee is the lowest and is substantially below the appropriate benchmark level. Therefore, as an initial step in bringing the chairman's fee in line with the market, a higher adjustment to the chairman's fees is proposed for 2015 bringing the total forecast annual fee to R3,5 million. A further increase to finally align the chairman's fee with the market will be proposed in 2016.

Special resolution number 1 is proposed in order to comply with the requirements of the Companies Act and the Company's memorandum of incorporation. The above rates have been determined to ensure that the remuneration of non-executive directors remains competitive in order to enable the Company to retain and attract persons of the calibre, appropriate capabilities, skills and experience required in order to make meaningful contributions to the Company, given its global footprint and growth rate.

In arriving at the proposal set out in special resolution number 1, the executive management conducted a review of the remuneration paid to non-executive directors and other non-executive office bearers, based on data provided by independent remuneration specialists and benchmarked against comparable South African companies with international operations. The remuneration and human resources committee considered the remuneration proposal in detail and, after consensus, recommended the remuneration proposal to the board, which sanctioned the proposal for recommendation to shareholders.

The proposed remuneration is considered to be fair and reasonable and in the best interests of the Company.

2. Special resolution number 2

Repurchase of the Company's shares

The board has considered the impact of a repurchase or purchase, as the case may be, of up to 10% of the Company's shares, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements and, in respect of acquisitions by subsidiaries of the Company, in terms of the Companies Act.

Should the opportunity arise and should the directors deem it to be advantageous to the Company, or any of its subsidiaries, to repurchase or purchase, as the case may be, such shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase, as the case may be, the Company's shares.

"Resolved that the Company, and/or a subsidiary of the Company, is authorised to repurchase or purchase, as the case may be, shares issued by the Company, from any person, upon such terms and conditions and in such number as the directors of the Company or the subsidiary may from time to time determine, including that such shares be repurchased or purchased from the capital redemption reserve fund, but subject to the applicable requirements of the Company's memorandum of incorporation, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time; and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries, of shares in the Company of any class under this authority shall not, in aggregate in any one financial year, exceed 10% of the shares in issue in such class as at the commencement of such financial year."

It is recorded that, as at 6 March 2015, being the last practicable date before finalisation of this notice the JSE Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of the shares in the Company subject to the following:

1. any such repurchase of shares is effected through the order book operated by the trading system of JSE Limited (JSE) and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
2. authorisation thereto is given by the Company's memorandum of incorporation;
3. at any point in time, the Company may appoint only one agent to effect any repurchase(s) on its behalf;
4. the general authority shall be valid only until the Company's next annual general meeting or 15 months from the date of passing of this special resolution, whichever is earlier;
5. a resolution by the board that it authorises the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that from the time that the test was performed there have been no material changes to the financial position of the Group;
6. when the Company or a subsidiary of the Company has cumulatively repurchased 3% of any class of the Company's shares in issue on the date of passing of this special resolution (the initial number), and for each 3% in aggregate of that class of shares acquired thereafter, in each case in terms of this resolution, an announcement shall be published on Securities Exchange News Services (SENS) of the JSE and in the press the day after and not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Listings Requirements in this regard;
7. the Company or its subsidiaries may not repurchase any of the Company's shares during a prohibited period as defined in the JSE Listings Requirements, unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and the Company has submitted the repurchase programme to the JSE in writing. The Company will instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE;
8. no repurchases may be made at a price which is greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the maximum price). The JSE will be consulted for a ruling if the Company's securities have not traded in such a five-day period; and
9. if the Company enters into derivative transactions that may or will result in the repurchase of shares in terms of this general authority, such transactions must be pre-approved by the JSE.

Notice of the twentieth annual general meeting *continued*

After considering the effects of such maximum repurchase:

- The Company and the Group will be able to, in the ordinary course of business, pay its debts for a period of 12 months after the date of the notice of the AGM;
- The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the notice of the AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual Group financial statements.
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM.
- The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the notice of the AGM.

For the purpose of considering special resolution number 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the AFS or the integrated report, in which this notice of the AGM is incorporated, at the places indicated:

- Major shareholders – refer to page 144 of the AFS.
- Share capital of the Company – refer to page 69 of the AFS.

The directors, whose names are set out on pages 34 and 35 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and its accompanying supporting information and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquiries in this regard and this resolution and the supporting information required by law and the JSE Listings Requirements.

As at 6 March 2015, being the last practicable date before the finalisation of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 31 December 2014.

The directors intend, should the proposed authority be granted to them under this resolution, to use such authority to continue, at appropriate times, to repurchase shares on the open market and thereby to more efficiently utilise cash on hand.

This authority includes an authority, by special resolution, to repurchase, through the JSE's order book, as contemplated in section 48(8)(a) of the Companies Act, shares disposed of by a director or prescribed officer of the Company or a person related to a director or prescribed officer of the Company.

3. **Special resolution number 3**

Financial assistance to subsidiaries and other related and interrelated entities and to directors, prescribed officers and other persons participating in share or other employee incentive schemes

"Resolved that, to the extent required by the Companies Act, the board of directors of the Company may, subject to compliance with the requirements of the Company's memorandum of incorporation, the Companies Act, each as presently constituted and the requirements of any stock exchange on which the Company's shares are listed and as amended from time to time, authorise the Company to provide direct or indirect financial assistance by way of loan, guarantee, the provision of security or otherwise, or to any person in connection with:

1. any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated to the Company or any of its subsidiaries, and/or to any member or prospective member of securities holder of such subsidiary or related or interrelated company or entity, for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity; and/or
2. any of the present or future directors or prescribed officers of the Company or of a related or interrelated company or entity (or any person related to any of them or to any company or entity related or interrelated to any of them), or to any other person who is a participant in any of the Company's or Group's share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity, where such financial assistance is provided in terms of any such scheme that does not constitute an employee share scheme that satisfies the requirements of section 97 of the Companies Act, such authority to endure until the forthcoming annual general meeting of the Company."

4. Special resolution number 4

Amendments to the MTN Group Limited Performance Share Plan 2010 (2010 PSP)

“Resolved that the rules of the 2010 PSP adopted by the Company at the annual general meeting held on 15 July 2010 be amended in the form of the amended scheme rules laid before the meeting (which amended scheme rules have been initialled by the chairman of the annual general meeting for the purpose of identification), with effect from the date of this resolution; and further that this resolution encompasses, to the extent required, such approvals or authorities as may be required under sections 41(1) and/or 42 of the Companies Act, 2008, as amended, for the entry into and implementation of the 2010 PSP (as hereby amended), including, as applicable, in respect of awards granted or to be granted, and shares issued or to be issued or shares settled or to be settled, pursuant to the terms of the 2010 PSP (as amended) to qualifying participants under the 2010 PSP (as amended) who are directors, future directors, prescribed officers or future prescribed officers of the Company, and/or to a person related or inter-related to the Company or to a director or prescribed officer of the Company, or to a nominee of such persons”.

The amended rules of the 2010 PSP will be available for inspection by shareholders during normal business hours at the Company's registered office from Friday, 15 May 2015 until Tuesday, 26 May 2015. A summary of the principal terms of the 2010 PSP, as amended, is set out in appendix to this notice of AGM.

Pursuant to the JSE Listings Requirements, this resolution will only be effective (and the proposed amendments will only be made) if this special resolution number 4 is passed by a majority of 75% or more of the votes cast by all shareholders present or represented by proxy, excluding any votes exercised in respect of any treasury shares held by the Group.

VOTING

In addition to such other requirements as may be reflected in the relevant resolution, all ordinary resolutions will, in terms of the Companies Act, require the support of more than 50% of the voting rights of shareholders exercised thereon to be approved unless otherwise stated.

All the special resolutions will, in terms of the Companies Act, require the support of at least 75% of the total voting rights exercised thereon at the meeting to be approved.

MTN Group has a large number of shareholders and it is not possible for all of them to attend the meeting. In view of this fact and because voting on resolutions at annual general meetings of the MTN Group is regarded as of high importance, putting all resolutions to a vote on a poll takes account of the wishes of those shareholders who are unable to attend the meeting in person, but who have completed a form of proxy. A vote on a poll also takes into account the number of shares held by each shareholder, which the board believes is a more democratic procedure. This year, all resolutions will again be proposed to be put to vote on a poll.

Voting at the annual general meeting will be undertaken electronically. An electronic voting handset will be distributed before the start of the meeting to all shareholders who attend in person and are eligible to vote. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise via the electronic handset. Shareholders who have completed and returned forms of proxy will not need to vote using a handset at the meeting unless they wish to change their vote.

PROXIES

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not also be a shareholder of the Company but must be a natural person.

A form of proxy which sets out the relevant instructions for its completion is attached for use by certificated shareholders and dematerialised shareholders with “own name” registration who wish to appoint a proxy. The instrument appointing a proxy and the authority, if any, under which it is signed should be received by the South African transfer secretaries at the addresses given below preferably by not later than 14:30 (South African time) on Monday, 25 May 2015. Proxies received by 12:00 on the day of the meeting may be considered.

Notice of the twentieth annual general meeting *continued*

All beneficial owners of shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have dematerialised their shares in "own name" registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions. Voting instructions must reach the CSDP, broker or nominee in sufficient time and in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee, as the case may be, to allow the CSDP, broker or nominee to carry out the instructions and lodge the requisite authority immediately before the meeting.

Should such beneficial owners, however, wish to attend the meeting in person, they may do so by requesting their CSDP, broker or nominee to issue them with appropriate authority in terms of the agreement entered into between the beneficial owner and the CSDP, broker or nominee, as the case may be.

By order of the board

SB Mtshali

Group secretary

10 April 2015

Business address and registered office

216 – 14th Avenue
Fairland, 2195
Private Bag X9955, Cresta, 2118

South African transfer secretaries

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Fax number: +27 11 688 5238

Shareholder communication

Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
70 Marshall Street, Johannesburg, 2001
PO Box 61051, Marshalltown, 2107
Toll-free: 080 020 2360
Tel: +27 11 870 8206 (International)
Fax number: +27 11 688 5238

Explanatory notes to resolutions proposed at the twentieth annual general meeting of the Company

For any assistance or information, please phone the MTN Group Sharecare Line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa.

ORDINARY RESOLUTIONS NUMBER 1.1 TO 1.6 – RE-ELECTION AND ELECTION OF DIRECTORS RETIRING BY ROTATION AT THE ANNUAL GENERAL MEETING

The reason for the proposed ordinary resolutions number 1.1 to 1.3 is to re-elect, in accordance with clauses 91 and 92 of the memorandum of incorporation of the Company and by way of a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act, A Harper, NP Mageza and MLD Marole as directors of the Company, they having retired in terms of the Company's memorandum of incorporation and being eligible and approved for nomination for re-election by the board.

The reason for the proposed ordinary resolutions number 1.4 and 1.5 is to re-elect in accordance with the policy adopted by the board and the memorandum of incorporation of the Company which states that directors who have been in office for an aggregate period in excess of nine years, are required to retire at the annual general meeting (AGM). Accordingly, JHN Strydom and AF van Biljon who have served on the board for an aggregate period in excess of nine years retire at the forthcoming AGM and are eligible and offer themselves for re-election following an evaluation of their independence.

The reason for the proposed ordinary resolution 1.6 is to elect KC Ramon, to fill a vacancy, as required under section 68(2) of the Companies Act. KC Ramon who was appointed as a director of the Company during the year under review by the board, retires in terms of the Company's memorandum of incorporation and having been recommended by the board for election, under clause 92, is eligible for election.

Biographical details of the retiring directors offering themselves for re-election and election are set out on [B](#) 34 and 35.

ORDINARY RESOLUTIONS NUMBER 2.1 TO 2.4 – ELECTION OF THE AUDIT COMMITTEE

The audit committee is a statutory committee constituted in terms of the Companies Act. The members of the committee are elected by shareholders at each AGM.

In terms of the Memorandum of Incorporation and regulations under the Companies Act, at least one-third of the members of the Company's audit committee at any particular time must have academic qualifications, or experience, in economics, law, corporate governance, finance, accounting, commerce, industry, public affairs or human resource management.

Mindful of the foregoing, the nominations committee recommended to the board that the current members and the new member of the audit committee are capable of fulfilling the duties prescribed in section 94(7) of the Companies Act and the board has approved such recommendations, subject to the election being made by the shareholders, as proposed in ordinary resolutions number 2.1 to 2.4.

ORDINARY RESOLUTION NUMBER 3 – APPROVAL OF RE-APPOINTMENT OF JOINT EXTERNAL AUDITORS

In compliance with section 90 of the Companies Act, PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. are proposed to be reappointed as joint auditors for the financial year ending 31 December 2015 and until the conclusion of the next AGM.

ORDINARY RESOLUTION NUMBER 4 – AUTHORISING THE DIRECTORS TO DEAL, AS THEY IN THEIR DISCRETION THINK FIT, WITH THE UNISSUED ORDINARY SHARES, LIMITED TO 10% OF SHARES IN ISSUE AS AT 31 DECEMBER 2014, AND THE SHARES RESERVED FOR THE COMPANY'S SHARE OR OTHER EMPLOYEE INCENTIVE SCHEMES

In terms of clause 7 of the Company's memorandum of incorporation, read with the JSE Listings Requirements, the members (shareholders) of the Company may authorise the directors to, *inter alia*, issue any unissued ordinary shares and/or grant options over them, as the directors in their discretion think fit.

The existing authority granted by the shareholders at the previous AGM on 27 May 2014, is proposed to be renewed at this AGM. The authority will be subject to the Companies Act and the JSE Listings Requirements respectively. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, other than in terms of the Company's share or other employee incentive schemes shall be limited to 10% of the number of ordinary shares in issue as at 31 December 2014.

The directors have decided to seek annual renewal of this authority in accordance with best practice, save in respect of the operation of its share schemes. The directors have no current plans to make use of this authority, but wish to ensure, by having it in place, that the Company has the necessary flexibility in managing the Group's capital resources and to enable the Company to take advantage of any business opportunity that may arise in the future.

ORDINARY RESOLUTION NUMBER 5 – GENERAL AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE ORDINARY SHARES FOR CASH

The reason for proposing ordinary resolution number 5 is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the company to take advantage of any business opportunity which might arise in the future. At present, the directors have no specific intention to use this authority, and the authority will thus only be used if circumstances are appropriate.

In terms of the JSE Listings Requirements, a company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution with a 75% majority of the votes exercisable at the meeting being cast thereon.

Explanatory notes to resolutions proposed at the twentieth annual general meeting of the Company

continued

ADVISORY VOTE – ENDORSEMENT OF REMUNERATION PHILOSOPHY (POLICY)

In terms of King III, every year, the Company's remuneration policy should be tabled for a non-binding advisory vote at the AGM. The essence of this endorsement is to enable the shareholders to express their views on the remuneration policies adopted in the remuneration of executive directors and on their implementation.

Accordingly, the shareholders are requested to endorse the Company's remuneration policy set out on [p 55](#).

SPECIAL RESOLUTION NUMBER 1 – REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS

The board will determine the level of remuneration paid to members within any limitations imposed by shareholders. Levels and make-up of remuneration should be sufficient to attract and retain the right calibre of members needed to run the Company successfully, but the Company should avoid paying more than is necessary for this purpose. The board will review remuneration annually after taking independent advice and no director will be involved in deciding his or her own remuneration.

In terms of sections 66(8) and (9) of the Companies Act, remuneration may only be paid to directors for their service as directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited in terms of a company's memorandum of incorporation. In terms of clause 87(b) of the Company's memorandum of incorporation, directors shall be entitled to such remuneration as directors as may be determined by the Company in a general meeting by a special resolution.

The last increase was approved on 27 May 2014. Full particulars of remuneration paid to non-executive directors for the financial year ended 31 December 2014 are set out on [p 66](#) and the proposed revised fees to be effective from 27 May 2015 being tabled for approval are set out in special resolution number 1. No fee increase is proposed for international members.

SPECIAL RESOLUTION NUMBER 2 – GENERAL AUTHORITY FOR THE COMPANY AND/OR A SUBSIDIARY OF THE COMPANY TO REPURCHASE OR PURCHASE, AS THE CASE MAY BE, SHARES IN THE COMPANY

The existing general authority for the Company and/or a subsidiary thereof to repurchase or purchase, as the case may be, shares in the Company, granted by shareholders at the previous AGM on 27 May 2014, is due to expire at this AGM, unless renewed.

The directors are of the opinion that it would be in the best interest of the Company to extend such general authority and thereby allow the Company or any subsidiary of the Company to be in a position to repurchase or purchase, as the case may be, the shares issued by the Company through the order book of the JSE, should the market conditions and price justify such action.

SPECIAL RESOLUTION NUMBER 3 – GENERAL AUTHORITY FOR THE COMPANY TO PROVIDE FINANCIAL ASSISTANCE TO ITS SUBSIDIARIES AND OTHER RELATED AND INTERRELATED COMPANIES AND ENTITIES AND TO DIRECTORS, PRESCRIBED OFFICERS AND OTHER PERSONS PARTICIPATING IN SHARE OR OTHER EMPLOYEE INCENTIVE SCHEMES

Notwithstanding the title of section 45 of the Companies Act, being "Loans or other financial assistance to directors", on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or interrelated companies and entities, including, *inter alia*, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company.

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients, and the specific recipient falls within that category and the board of directors must be satisfied that:

- (a) immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test; and
- (b) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

The MTN Group would like the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary or desirable for the MTN Group to provide financial assistance to related or interrelated companies and entities to subscribe for options or securities or purchase securities of the MTN Group or another company or entity related or interrelated to it. Under the Companies Act, the MTN Group will, however, require the special resolution referred to above to be adopted. In the circumstances and in order to,

inter alia, ensure that the MTN Group's subsidiaries and other related and interrelated companies and entities have access to financing and/or financial backing from the MTN Group, it is necessary to obtain the approval of shareholders, as set out in special resolution number 3.

Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the Company or Group's share or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, *inter alia*, also require approval by special resolution. Accordingly, special resolution number 3 authorises financial assistance to any of the directors or prescribed officers of MTN Group or its related or interrelated companies (or any person related to any of them or to any company or corporation related or interrelated to them), or to any other person who is a participant in any of the Company or Group's share or other employee incentive schemes, in order to facilitate their participation in any such schemes that do not constitute employee share schemes that satisfy the requirements of section 97 of the Companies Act.

SPECIAL RESOLUTION NUMBER 4

For the explanatory note on the amendments to the MTN Group Limited Performance Share Plan 2010 ("2010 PSP"), please refer to the appendix to the notice of AGM.

VOTING AND PROXIES

1. Every holder of shares present in person or by proxy at the meeting, or, in the case of a body corporate represented at the meeting, shall be entitled to one vote on a show of hands and on a poll shall be entitled to one vote for every share held.
2. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration) entitled to attend and vote at the meeting may appoint one or more proxies to attend, participate and vote in his/her/its stead. A proxy does not have to be a shareholder of the Company. The appointment of a proxy will not preclude the shareholder who appointed that proxy attending the AGM and participating and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.
3. It is requested that duly completed forms of proxy or powers of attorney be lodged at the registered offices of the Company or with the Company's South African transfer secretaries, Computershare, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), preferably not less than 48 hours before the time appointed for holding the meeting. As the meeting is to be held at 14:30 (South African time) on Wednesday, 27 May 2015, it is requested that forms of proxy or powers of attorney be lodged on or before 12:00 (South African time) on Wednesday, 27 May 2015. The name and address of the South African transfer secretaries are given on the back of the form of proxy.
4. The attention of shareholders is directed to the additional notes relating to the form of proxy attached, which notes are set out in the form of proxy.
5. Dematerialised shareholders other than dematerialised shareholders who hold their shares with "own name" registration, who wish to attend the AGM must contact their CSDP or broker who will furnish them with the necessary authority to attend the AGM or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between such shareholder and his/her CSDP or broker.

ELECTRONIC PARTICIPATION

Shareholders may participate (but not vote) electronically in the AGM, in accordance with the provisions of the Act. Shareholders wishing to participate electronically in the AGM are required to deliver written notice to the Company at 216, 14th Avenue, Fairland, South Africa, 2196 (marked for the attention of SB Mtshali, the Group secretary) by no later than 09:00 on Friday, 15 May 2015 that they wish to participate via electronic communication at the AGM (the electronic notice). Teleconference facilities will be made available for this purpose, and may be accessed at the shareholder's cost. In order for the electronic notice to be valid it must contain:

- (a) if the shareholder is an individual, a certified copy of his identity document and/or passport;
- (b) if the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or his passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication; and
- (c) a valid email address and/or facsimile number (the contact address/number). The Company shall use its reasonable endeavours on or before 09:00 on Monday, 25 May 2015, to notify the shareholder, who has delivered a valid electronic notice, at its contact address/number, of the relevant details through which the shareholder can participate via electronic communication.

Appendix to the notice of the twentieth annual general meeting

NOTICE OF AMENDMENTS TO THE MTN GROUP LIMITED PERFORMANCE SHARE PLAN 2010 (THE "2010 PSP" OR THE "PSP")

(1) *Introduction and rationale*

Schedule 14 ("Schedule 14") of the Listings Requirements of the JSE Limited ("JSE Listings Requirements") governs share option schemes and share incentive schemes involving the issue of equity securities by issuers to, or for the benefit of, employees and other persons involved in the business of the Group and which result in a dilution of the shareholding of equity securities holders in the issuer. This includes the issue of equity securities from the issuer's authorised but unissued share capital, as well as the use of equity securities held as treasury shares.

The 2010 PSP was approved by shareholders at the Company's general meeting held on 15 July 2010.

The purpose of the 2010 PSP is to attract, retain and reward senior employees and officers who are able to contribute to the business of MTN Group ("employer companies") and to encourage their continued service.

Awards made to participants (as defined below) under the 2010 PSP are presently settled by way of the delivery to participants of shares in the Company acquired by employer companies from third parties, or the payment of the cash equivalent of the shares, or partly in shares in the Company and partly in cash.

The Company now wishes to be able to settle awards by way of the issue of shares in the Company and/or by way of the transfer of treasury shares and/or by way of the acquisition and transfer of shares (as before) and/or by way of the payment of cash in lieu of shares (as before). The additional settlement mechanisms bring the 2010 PSP within the compass of Schedule 14, necessitating an alignment of the rules of the 2010 PSP with the requirements of Schedule 14 and fresh approval thereof from shareholders.

The Company has evaluated the 2010 PSP and has made appropriate amendments to the rules of the 2010 PSP to ensure that the 2010 PSP complies with the requirements of Schedule 14.

A share incentive scheme that comes within the compass of Schedule 14 must be approved by equity securities holders passing an ordinary resolution (requiring a 75% majority of the votes cast on such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution).

In addition, the resolution is proposed as a special resolution in order to satisfy the requirements of sections 41(1) and 42 of the Companies Act, 2008, as amended ("Companies Act"), in so far as the scheme includes awards granted or to be granted, and shares issued or to be issued or shares settled or to be settled, pursuant to the terms of the 2010 PSP (as amended) to qualifying participants under the 2010 PSP (as amended) who are directors, future directors, prescribed officers or future prescribed officers of the Company, and/or to a person related or inter-related to the Company or to a director or prescribed officer of the Company, or to a nominee of such persons.

The 2010 PSP, as amended, will be effective on and as from the date on which the amendments to the 2010 PSP are approved by the Company's shareholders ("2015 amendment date").

A high-level summary of the principal terms of the 2010 PSP, as amended, is provided below. Shareholders are invited to inspect the full scheme document, which will be available for inspection by shareholders during normal business hours at the Company's registered office from Friday, 15 May 2015 until Tuesday, 26 May 2015.

(2) *Summary of the principal terms of the 2010 PSP, as amended*

Operative effect of the amendments

The amended rules of the PSP will govern all aspects of the operation of the PSP on and as from the 2015 amendment date, including in respect of all PSP awards made prior to the 2015 amendment date and which PSP awards have not accrued (i.e. have not vested and become unconditional following a final determination of the award conditions) as at the 2015 amendment date ("existing awards"); save only that:

- where an amendment to the PSP is materially disadvantageous to a participant in respect of an existing award, such amendment will not apply in respect of such existing award and the terms of the PSP as constituted prior to the 2015 amendment date will continue to apply to such existing award; and
- unless a participant agrees otherwise, PSP awards which have accrued prior to the 2015 amendment date will be governed by the rules as constituted immediately prior to the 2015 amendment date.

PSP awards, as defined, are conditional rights awarded to a participant for the delivery of share(s) in the Company (or, where applicable, cash in lieu thereof), in each case on the terms and conditions of the PSP.

Employees and participants

Persons eligible for participation in the PSP are employees or bands of employees of an employer company who, in the determination of the board of the Company ("board"), occupy a position which has significant managerial or other responsibility, including any director holding salaried employment or salaried office with any employer company but excluding any director serving on the remuneration committee of the board ("employees"). Employees may be recommended to the board by an employer company or identified by the board.

A “participant” is an employee to whom a PSP award has been granted in terms of the PSP and who has accepted (or is deemed to have accepted) such PSP award, and includes the executor and/or administrator of such employee’s deceased estate (where appropriate).

Granting of PSP awards

Subject to applicable law and the provisions of the JSE Listings Requirements, PSP awards may be granted by the board to an employee at any time and from time to time, taking cognisance of possible restrictions in terms of closed periods or prohibited periods, the provisions of the JSE Listings Requirements and the terms of the relevant code of corporate governance as applied by the Company from time to time.

Employees are notified of the grant of a PSP award by receiving an award letter which specifies the terms of the PSP award, including: the name of the employee; the name of the employer company; the number of shares in the Company in respect of which PSP awards are granted; the award date; the Vesting Date/s (as defined below); the award fulfilment period/s and applicable award conditions; and any other relevant terms and conditions as set by the board in its discretion.

A PSP award is deemed to be accepted by an employee unless such employee declines in writing to accept the PSP award within 20 (twenty) days of the date of the award letter (or such longer period up to 60 days as may be allowed for this purpose). A participant may also be formally asked subsequently to confirm his/her acceptance of a PSP award in writing and, should the employee fail to do so within 20 (twenty) days of the date of the award letter (or such longer period as the board may allow for this purpose), the PSP award shall lapse and be of no further force or effect. These various periods will be extended commensurately, as necessary, should the participant be unable to accept the PSP award for regulatory reasons.

Award conditions

PSP awards vest on the date specified therefor in the award letter (“vesting date”) and accrue on the later of the vesting date and the date on which the award becomes unconditional following the final determination of the applicable award conditions which are set by the board and are specified in the award letter (“accrual date”). Award conditions include (if and to the extent so specified) performance targets with (as applicable) performance threshold and performance stretch conditions.

In practice, performance targets spanning a three-financial-year period are determined by the remuneration committee of the board and PSP awards are granted on an annual basis in December. It is intended that no PSP award will vest if the threshold performance level is not reached, 100% of the PSP award will vest if the target performance is achieved and up to 200% of the PSP award will vest on the achievement of the stretch performance target, with linear vesting between these levels.

As soon as reasonably practicable after the relevant 31 December calculation date, the board determines whether and to what extent the award conditions have been met and the PSP awards have accrued, and notifies the relevant participants and employer companies accordingly. Save for any manifest error and the board’s right to correct any errors or omissions in relation to a PSP award at any time, before or after the settlement thereof, the determination of the board is final and binding on all relevant participants and employer companies.

The Board, when taking a decision relating to the grant, vesting or accrual of any PSP awards, or any material matter relating to the benefits available or accruing under the PSP, including as regards any adjustment (see *Corporate events and adjustments* below), will ensure that any member of the Board who is a participant will recuse themselves in respect of such decision.

Forfeiture of PSP awards and early vesting

Unvested PSP awards lapse on termination of an employee’s employment prior to the vesting date by reason of the employee’s resignation, lawful dismissal, early retirement or other event, matter, fact or circumstances (including, for instance, poor performance).

Where, however, an employee’s employment terminates in certain circumstances prior to the accrual date, including by reason of, for instance, death, retrenchment (including voluntary retrenchment), normal retirement, transfer of employment by the employer company to a third party (eg on outsourcing), an employer company ceasing to form part of the MTN Group (unless the board determines otherwise), ill health or disability which is of a material and sufficiently enduring nature as to be a reasonable basis to cease employment, and other circumstances agreed to by the board, the vesting and/or accrual of a number of the then unaccrued PSP awards is accelerated, with vesting occurring proportionately on the date of termination of employment and accrual at defined times thereafter. The remaining unaccrued PSP awards will lapse.

Settlement

Save as described below (see *Individual limit*), PSP awards will be settled by the issue of new shares in the Company to participants unless the board exercises its discretion to effect settlement, in whole or in part, through (i) the purchase of shares in the Company on the open market of the JSE from third parties and/or (ii) in cash and/or (iii) through the transfer of treasury shares, or any combination thereof.

Appendix to the notice of the twentieth annual general meeting *continued*

An employer company or the Company, as applicable, is entitled to deduct, retain and/or make provision for any tax payable by the employer company or the Company on behalf of the participant and/or by the participant in relation to such PSP award, including by way of issuing or purchasing fewer shares, or by issuing and/or placing shares in the open market (or on an arm's length, off-market basis, where appropriate) and using the cash so raised (or deemed raised) to settle the relevant tax liability.

Where shares are settled in cash, the participant is paid an amount equal to the volume weighted average price of the shares as quoted on the JSE Limited for the 30 trading days ("30-day VWAP") immediately preceding the accrual date.

A participant does not pay the Company or employer company any money in consideration for the grant, vesting, settlement or otherwise of the PSP award. Employer companies, however, are liable to participants to procure settlement of the PSP award and to incur the relevant costs of doing so. In relation to the issue of shares by the Company, or use of treasury shares, the employer company is cross-charged within the Group at the 30-day VWAP as at the settlement date or at such other value amount as the board may determine from time to time in its discretion in the relevant circumstances, not being less than the par value of the shares (if any).

Rights of participants

PSP awards are personal to the relevant participant and may in general not be disposed of or encumbered, save in approved instances of a transfer to a family trust or family company where the rights and interests in such family trust or family company may not be disposed of or encumbered to a third party prior to accrual of the PSP award. A breach of these restrictions will cause the PSP award to lapse, if the board so directs.

On the death of a participant, the participant's PSP awards shall form part of the deceased estate and shall accordingly be transferred to the executor of the deceased estate.

Shares issued to a participant pursuant to the PSP have all shareholders' rights and obligations in respect of the shares as at the date of issue of such shares. Shares acquired from third parties and delivered to a participant pursuant to the PSP have all shareholders' rights and obligations in respect of the shares as at the earlier of the date on which such shares are acquired by or on behalf of the employer company or the settlement date. Treasury shares delivered to the participant pursuant to the PSP shall have all shareholders' rights and obligations in respect of the Shares as at the Settlement Date. Notwithstanding the foregoing, participants shall not be entitled to exercise the voting rights attached to any shares until and following the registration of transfer of the relevant shares to them.

Overall Company limit

The maximum aggregate number of shares in the Company which may at any time after the 2015 Amendment Date, in aggregate, be (i) settled (or deemed settled) by the issue of shares or the delivery of treasury shares and/or (ii) all unvested or vested, but not yet settled, PSP awards granted to all participants in respect of the PSP may not exceed 91 million shares, either alone or when aggregated with the Company's other prior schemes as contemplated by the PSP, unless equity securities holders approve an increase to the maximum aggregate number of shares by passing an ordinary resolution (requiring a 75% majority of the votes cast on such resolution by all equity securities holders present or represented by proxy at the annual general meeting to approve such resolution).

Individual limits

The maximum aggregate number of shares in the Company at any time allocated in respect of all unvested PSP awards granted to any one participant in respect of the PSP may not exceed 6 million shares, either alone or when aggregated with the Company's other prior schemes as contemplated by the PSP.

The maximum aggregate number of shares in the Company which may, after the 2015 Amendment Date, be settled (or deemed settled) by the issue of Shares or the delivery of Treasury Shares to any one participant in respect of the PSP may not exceed six million shares. Where, or to the extent that, the settlement of any PSP award would result in a breach of this limit, such PSP award (or part thereof) may only be settled in cash or by share purchases. Unless the Board determines otherwise, such PSP awards shall be settled in cash.

Exclusions

In calculating whether the limits referred to above (*see Overall Company limit and Individual limits*) have been exceeded, shares and/or share appreciation rights and/or options in respect of shares allocated under the PSP and the Company's other prior schemes, where the rights to such shares, share appreciation rights and/or options have been forfeited by the relevant participant and/or beneficiary of such allocation or have lapsed, will be excluded, and thus revert to being available under the scheme. Any PSP awards (or relevant parts thereof) which are settled through share purchases or in cash are not included in determining whether the maximum limits set out above (*see Overall Company limit and Individual limits*) have been exceeded.

Corporate events and adjustments

In the event that the shares in the Company are divided into a greater number of shares and/or the shares are consolidated into a lesser number of shares, the board, having regard to such professional advice as it considers appropriate in the circumstances, must in its discretion make such substitution of and/or adjustment to the PSP and the PSP awards granted or to be granted, and/or award conditions imposed or to be imposed, as will give a participant an entitlement – *de minimis* variations aside – to the same proportion of the equity capital of the Company as that to which the participant was previously entitled, and make corresponding adjustments to the maximum limits described above in the sections *Overall Company limit* and *Individual limits*.

Other adjustments may be made for other corporate events, including where (i) the shares are subject to a conversion or the rights attaching to the shares are materially altered; (ii) there is a pro rata cash or *in specie* distribution in respect of the shares by way of a return of capital or a special dividend; (iii) there is a pro rata issue or distribution of shares to

shareholders by way of a bonus issue or capitalisation of any account in satisfaction of any dividend or by way of any other distribution *in specie* shareholders are given in that capacity (other than ordinary course dividends from the current or prior year's retained earnings); (iv) the share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; (v) the issued share capital is reduced and/or shares repurchased by the Company in excess, in any financial year, of 5% of the issued share capital; (vi) an "affected transaction" occurs in respect of the Company's shares pursuant to the takeover regulations under the Companies Act; (vii) the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange but excluding (unless so designated by the board) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person; (viii) the Company is placed in liquidation, whether pursuant to a solvent re-organisation or otherwise, or subject to business rescue proceedings in terms of the Companies Act; (ix) shares cease to be listed on a securities exchange; or (x) any other matter relating to the shares or the Company's share capital or which affects or has the potential to affect the PSP awards designated by the board from time to time ("other corporate events"). The issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities under a vendor consideration placing will not normally be treated as other corporate events.

In relation to such other corporate events, the board, having regard to such professional advice as it considers appropriate in the circumstances, may, in its discretion, make such substitution of and/or adjustment to the PSP and the PSP awards granted or to be granted, and/or award conditions imposed or to be imposed, as it considers appropriate in the circumstances, including substituting the shares to which the PSP awards apply for other securities of the Company or third party; adjusting any of the terms, rights and/or benefits attributable to any PSP award; and/or requiring and/or permitting participants to dispose of or cancel all or any number of their PSP awards, on stipulated terms (including fair compensation).

In doing so, as a guideline and reference point of departure only, and without limiting the board's discretion, in making such substitutions or adjustments in respect of other corporate events:

- in items (i) to (v), (vii) and (ix) above, participants may be placed in a reasonably comparable position to that which they were in prior to such corporate event having occurred;
- in item (vi) above, the board may endeavour to place the participants (in respect of any PSP awards the vesting and/or accrual of which is accelerated) in a reasonably comparable position to that of the Company's shareholders under that affected transaction; and
- in item (viii), the vesting and/or accrual of the PSP awards may be wholly accelerated.

However, adjustments in respect of capitalisation issues, special dividends, rights issues or reductions of capital (as referred to in paragraph 14.3(b) of the Listings Requirements), shall be effected only on the basis (a) that any adjustments to the maximum limits described above in the section *Individual limits* shall be such that the adjustment gives a Participant an entitlement – *de minimis* variations aside – to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled and (b) that any other adjustments are subject to the JSE's approval.

Adjustments are binding on every participant and, as applicable, the terms of the rules governing the PSP are, without need for a formal variation, amended as necessary to give effect to such adjustment.

The board will procure that the statutory auditors of the Company, or other independent advisors acceptable to the JSE, confirm to the JSE, in writing, that any adjustments made are in accordance with the provisions of the PSP; that such written confirmation is provided to the JSE at the time that any such adjustment is finalised; and that any such adjustment is reported on in the Company's annual financial statements in the year during which the adjustment is made.

Amendments

In addition to the Board's right to make adjustments to the PSP in respect of corporate events (see *Corporate Events and Adjustments* above), the Board is entitled to amend the rules of the PSP from time to time, subject to the provisions of the JSE Listings Requirements. Such amendments to the rules may, however, only affect PSP Awards that have already been made to Participants in terms of the 2010 PSP if they are to the advantage of Participants or do not materially disadvantage Participants and are subject to consideration by the JSE. For information purposes, the JSE Listings Requirements provide, among others, that the provisions of the rules of the PSP relating to the matters contained in paragraph 14.1 of Schedule 14 to the JSE Listings Requirements cannot be altered without the prior approval of equity securities holders. These provisions relate to:

- the definitions of Employees and Participants (ie. the scope of persons who may participate under the scheme);
- the fixed overall limit of the number of shares which may be issued (or treasury settled) under the scheme (see *Overall Company limit* above);
- the fixed maximum number of shares which may be issued (or treasury settled) to any one participant (see *Individual limits* above);
- the amounts (if any) payable by Participants under the scheme (see *Settlement* above);
- the voting, dividend, transfer and other rights of Participants including those arising on liquidation (see *Rights of Participants* above);
- the basis on which awards are made (see *Award Conditions* above);
- the treatment of awards (vested or unvested) in instances of mergers, takeovers or corporate events (See *Corporate Events and Adjustments* above); and
- the rights of Participants who leave the Company's employment whether by termination, resignation, retirement or death (See *Rights of Participants; Forfeiture of PSP Awards and Early Vesting* above).

Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term “shareholder” shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise
- 3.1. a shareholder of the relevant company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder; and
- 3.2. a copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders’ meeting.
4. Irrespective of the form of instrument used to appoint a proxy –
- 4.1. the appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company; and
- 4.2. should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the relevant shareholder as of the later of the date –
- 5.1. stated in the revocation instrument, if any; or
- 5.2. upon which the revocation instrument is delivered to the proxy and the relevant company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company’s memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to –
- 6.1. the shareholder, or
- 6.2. the proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy –
- 8.1. such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act;
- 8.2. the company must not require that the proxy appointment be made irrevocable; and
- 8.3. the proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

Appendix to the notice of annual general meeting

Important notes about the annual general meeting (AGM):

Date: Wednesday, 27 May 2015, at 14:30 (South African time)

Venue: The Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa

Time: The AGM will start promptly at 14:30 (South African time)

Shareholders wishing to attend are advised to be in the auditorium by not later than 14:00. The meeting will commence with a short information session, informing shareholders of the electronic voting process to be utilised at the meeting. Staff will direct shareholders to the AGM. Refreshments will be served after the meeting.

Admission: Shareholders attending the AGM are asked to register at the registration desk in the auditorium reception area at the venue. Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in the meeting.

Security: Secured parking is provided at the venue at own risk. Mobile telephones should be switched off for the duration of the proceedings.

Please note

- 1. *Certificated shareholders and dematerialised shareholders who hold their shares with “own name” registration***
Shareholders wishing to attend the AGM have to ensure beforehand, with the transfer secretaries of the Company, that their shares are in fact registered in their names. Should this not be the case and the shares be registered in any other name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangements with that party to be able to attend and vote in their personal capacity. The form of proxy contains detailed instructions in this regard.
- 2. *Enquiries***
Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact the Group secretary, SB Mtshali, on +27 11 912 4067 or the sharecare line on 080 020 2360 or +27 11 870 8206 if phoning from outside of South Africa. Calls will be monitored for quality control purposes and customer safety.
- 3. *Results of the annual general meeting***
The results of the AGM will be posted on SENS as soon as practically possible after the AGM.

Stock exchange performance

MTN market-related metrics for the year ended 31 December	2014	2013
Closing price (c)	22 141	21 702
Highest price (c)	26 010	21 702
Lowest price (c)	19 282	15 752
Total volume of shares traded	1 206 689 986	1 467 618 397
Total value of shares traded (Rm)	269 439	267 311
Number of shares in issue	1 848 355 889	1 873 278 848
Number of shares traded as a percentage of shares in issue (%)	65,3	78,3
Number of transactions (as per JSE)	1 757 177	1 521 895
Average weighted trading price (cents per share) (1 year VWAP)	22 328,80	18 213,91
Average telecommunication index (close)	10 672,84	8 725,91
Average industrial index (close)	45 103,22	41 280,57
Average mobile index (close)	361,99	300,75
Dividend yield (%)	5,0133	4,0227
Earnings yield (%) (basic headline earnings)	6,567	5,5248
Price-earnings multiple (basic headline earnings)	14,41	15,66
Market capitalisation (Rm)	409 244	406 539

Source: INet and Bloomberg.

Shareholders' diary

Annual general meeting	27 May 2015
Final dividend declaration	3 March 2015
Summarised annual financial results	published 4 March 2015
Annual financial statements	posted March 2015
Half-year-end	30 June 2015
Interim dividend declaration	August 2015
Interim financial statements	published August 2015
Financial year-end	31 December 2015

Please note that these dates are subject to alteration.

Forward looking information

Opinions and forward looking statements expressed in this report represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

Form of proxy

To be completed by certificated shareholders and dematerialised shareholders with "own name" registration only

MTN GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1994/009584/06)

("MTN Group" or "the Company")

JSE Share Code: MTN

ISIN: ZAE 000042164

For use at the annual general meeting to be held at 14:30 (South African time) on Wednesday, 27 May 2015, in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa. For assistance in completing the proxy form, please phone the MTN Group Sharecare Line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration) entitled to attend, participate, speak and vote at the annual general meeting may appoint one or more proxies to attend, vote and speak in his/her/its stead at the annual general meeting. A proxy need not be a shareholder of the Company.

I/We (names in block letters)

of (address)

being a shareholder(s) of the Company, and entitled to vote, do hereby appoint of

..... or failing him/her,

..... of or failing him/her,

the chairperson of the annual general meeting, as my/our proxy to represent me/us at the annual general meeting to be held at 14:30 (South African time) on Wednesday, 27 May 2015, in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2 overleaf) as follows:

ORDINARY RESOLUTIONS	For	Against	Abstain
1 Ordinary resolution number 1.1: Re-election of A Harper as director			
2 Ordinary resolution number 1.2: Re-election of NP Mageza as a director			
3 Ordinary resolution number 1.3: Re-election of MLD Marole as a director			
4 Ordinary resolution number 1.4: Re-election of JHN Strydom as a director			
5 Ordinary resolution number 1.5: Re-election of AF van Biljon as a director			
6 Ordinary resolution number 1.6: Election of KC Ramon as a director			
8 Ordinary resolution number 2.1: To elect KC Ramon as a member of the audit committee			
9 Ordinary resolution number 2.2: To elect NP Mageza as a member of the audit committee			
10 Ordinary resolution number 2.3: To elect MJN Njeke as a member of the audit committee			
11 Ordinary resolution number 2.4: To elect J van Rooyen as a member of the audit committee			
12 Ordinary resolution number 3: Re-appointment of joint independent auditors			
13 Ordinary resolution number 4: General authority for directors to allot and issue ordinary shares			
14 Ordinary resolution number 5: General authority for directors to allot and issue ordinary shares for cash			
15 Advisory endorsement: Endorsement of the remuneration philosophy (policy)			
SPECIAL RESOLUTIONS			
16 Special resolution number 1: To approve the remuneration payable to non-executive directors			
17 Special resolution number 2: To approve a general authority for the Company and/or any of its subsidiaries to repurchase or purchase, as the case may be, shares in the Company			
18 Special resolution number 3: To approve the granting of financial assistance by the Company to its subsidiaries and other related and inter-related companies and corporations and to directors, prescribed officers and other persons participating in share or other employee incentive schemes			
19 Special resolution number 4: To approve the amendments to the Performance Share Plan 2010 Rules			

Please indicate with an "X" in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit.

Please read the notes on the reverse side hereof.

Signed at on 2015

Full name(s) (in block letters)

Signature(s)

Assisted by (guardian) Date

If signing in a representative capacity, see note on the next page.

Notes to proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their "own name", may complete a proxy or alternatively attend the meeting. Beneficial owners who are not the registered holder and who wish to attend the meeting in person may do so by requesting the registered holder, being their Central Security Depository Participant (CSDP), broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation are requested to be lodged with the Company's registrars immediately before the meeting.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than the requested time of 14:30 (South African time) on Monday, 25 May 2015.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the space/s provided, with or without deleting "the chairperson of the meeting", but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the proxy form and who is present at the general meeting will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the chairperson of the general meeting.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An "X" in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will, if the proxy is not received duly signed, be deemed to authorise the proxy to vote or to abstain from voting at the annual general meeting as he/she/it deems fit in respect of the entire shareholder's votes exercisable thereat unless indicated otherwise. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy.
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution which may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
6. A form of proxy and, subject to paragraph 10 below, the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below. As the meeting is to be held at 14:30 (South African time) on Wednesday, 27 May 2015, proxy forms are requested to be lodged on or before 14:30 (South African time) on Monday, 25 May 2015.
7. The completion and lodging of this proxy form will not preclude the relevant shareholder from attending the annual general meeting and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The chairperson of the general meeting may reject or accept any proxy form which is completed and/or received other than in compliance with these notes.
9. Any alteration to this proxy form, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this proxy form, unless previously recorded by the Company or the registrars or waived by the chairperson of the annual general meeting.
11. Where there are joint holders of shares:
 - 11.1 any one holder may sign the proxy form; and
 - 11.2 the vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.
14. A vote given in accordance with the terms of this proxy form shall be valid notwithstanding the death or mental disorder of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below before the commencement of the annual general meeting or adjourned annual general meeting at which the proxy is used.
15. Any appointment of a proxy in terms hereof is revocable unless expressly stated otherwise, and may be revoked by cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy, and to the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below. The appointment shall be suspended at any time and to the extent that the shareholder entitled to vote chooses to act directly and in person in the exercise of any rights as a shareholder entitled to vote at the annual general meeting.

Office of the South African Transfer Secretaries

Computershare Investor Services (Pty) Limited

Registration number 2004/003647/07

70 Marshall Street, Johannesburg, 2001, PO Box 61051, Marshalltown, 2107, Fax number: +27 11 668 5238

Shareholders are encouraged to make use of the **toll-free Sharecare line** for assistance in completing the proxy form and any other queries.

**If you have any questions regarding the contents of this report,
please call the MTN Group toll-free Sharecare line on 0800 202 360**
(or +27 11 870 8206 if phoning from outside South Africa)



Please note that your call will be recorded for customer safety.

BASTION GRAPHICS

Administration

Company registration number: 1994/009584/06

JSE share code: MTN

ISIN: ZAE 000042164

Board of directors

PF Nhleko³

RS Dabengwa¹

BD Goschen¹

A Harper^{#3}

KP Kalyan³

NP Mageza³

MLD Marole³

AT Mikati¹²

MJN Njeke³

KC Ramon³

JHN Strydom²

F Titi³

AF van Biljon³

J van Rooyen³

¹Lebanese

[#]British

¹Executive

²Non-executive

³Independent non-executive

Group secretary

SB Mtshali

Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue

Fairland

Gauteng, 2195

American Depository Receipt (ADR) Programme

Cusip No 62474M108

ADR to ordinary share 1:1

Depository: The Bank of New York
101 Barclay Street, New York NY, 10286, USA

MTN Group Sharecare line

Toll-free: 0800 202 360 or +27 11 870 8206

if phoning from outside South Africa

Office of the transfer secretaries

Computershare Investor Services Proprietary Limited

Registration number 2004/003647/07

70 Marshall Street, Marshalltown

Johannesburg, 2001

PO Box 61051, Marshalltown, 2107

Joint auditors

PricewaterhouseCoopers Inc.

2 Eglin Road, Sunninghill, 2157

Private Bag X36, Sunninghill, 2157

SizweNtsalubaGobodo Inc.

1 Woodmead Drive, Woodmead Estate

Woodmead, 2157

PO Box 2939, Saxonwold, 2132

Sponsor

Deutsche Securities (SA) Proprietary Limited

3 Exchange Square, 87 Maude Street, Sandton, 2196

Attorneys

Webber Wentzel

10 Fricker Road, Illovo Boulevard, Sandton

PO Box 61771, Marshalltown, 2107

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