



MTN Group Limited

Notice of annual general meeting for the year ended 31 December 2015

Letter from executive chairman



Dear shareholder

Annual general meeting

I invite you to attend the twenty first 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, 25 May 2016 at 14:30 (South African time).

This is your opportunity to meet the members of 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 ordinary resolutions numbers 1.1 to 1.5 pertaining to the retirement of directors. Shareholders are requested to note that subsequent to the approval of the annual financial statements for the year ended 31 December 2015 MJN Njeke and JHN Strydom have opted to retire at this AGM and will not be standing up for re-election. As a result of the retirement of MJN Njeke the board has nominated AT Mikati as a member of the audit committee. The board expresses its appreciation for their valuable contribution over the years.

Biographical details of the directors are set out on pages 44 and 45 of the integrated report.

As I alluded to in my report on page 4 of the integrated report, we are in the process of evolving the composition of the board in view of the strategic transformation of MTN and the skills and experience required for the future.

Shareholders should also note that there is no proposed increase of remuneration payable to non-executive directors as the remuneration approved by shareholders on 27 May 2015 remains unchanged for 2016.

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 Depository 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 pages 14 and 15 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

25 April 2016

Notice of the twenty first 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, please 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 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, 15 April 2016 (Notice Record Date), that the twenty first 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, 25 May 2016 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 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, 20 May 2016 (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, 13 May 2016.

Notice of the twenty first annual general meeting *continued*

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.

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.

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 2015, have been distributed as required and will be presented to shareholders at the AGM.

The complete consolidated audited annual financial statements are available on the website: www.mtn.com.

Presentation of social and ethics committee report

In accordance with regulation 43(5)(c) of the Companies Act, the social and ethics report, which details the activities of the social and ethics committee for the year ended 31 December 2015 as set out on pages 62 and 63 of the integrated report is presented to shareholders.

RESOLUTIONS

Ordinary resolutions number 1.1 to 1.5

[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.](#)

It is hereby noted that MJN Njeke, 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 while being eligible does not offer himself for re-election.

It is hereby noted 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 while being eligible does not offer himself for re-election.

Ordinary resolution number 1.1

"Resolved that AT Mikati, who has served on the board as a 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 until the next AGM."

Ordinary resolution number 1.2

“Resolved that KP Kalyan, 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 until the next AGM.”

Ordinary resolution number 1.3

“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 until the next AGM.”

Ordinary resolution number 1.4

“Resolved that J van Rooyen, 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 until the next AGM.”

Ordinary resolution number 1.5

“Resolved that S Kheradpir, who retires by virtue of his appointment during the year 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.”

Explanatory note

The reason for the proposed resolution 1.1 is to re-elect AT Mikati as a director of the Company having retired by rotation in terms of the Company's memorandum of incorporation and by virtue of having served on the board for an aggregate period in excess of nine years. Although AT Mikati is not an independent non-executive director, following evaluation by the nominations committee, the board is satisfied that he has displayed objectivity and sound professional judgement. The board has therefore recommended him for re-election as a non-executive director of the Company.

The reason for the proposed ordinary resolutions number 1.2 to 1.4 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, KP Kalyan, AF van Biljon and J van Rooyen who have served on the board for an aggregate period in excess of nine years retire at the AGM and are eligible and offer themselves for re-election following an evaluation of their independence as recommended by the nominations committee and approved by the board.

The reason for the proposed ordinary resolution 1.5 is to elect S Kheradpir, as required in section 68(2) of the Companies Act. S Kheradpir who was appointed as an independent non-executive director of the Company during the year under review, subsequent to the preceding AGM, retires in terms of clause 92 of the Company's memorandum of incorporation and having been recommended by the board for election, is eligible for election.

Biographical details of the retiring directors offering themselves for re-election and election are set out on pages 44 and 45 of the integrated report in accordance with the JSE Listings Requirements.

Notice of the twenty first annual general meeting *continued*

Ordinary resolutions number 2.1 to 2.4

[Election of audit committee](#)

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 as recommended by the board of directors of the Company.”

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 as recommended by the board of directors of the Company.”

Ordinary resolution number 2.3

“Resolved that AT Mikati 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 1.1.”

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, subject to his re-election as a director pursuant to ordinary resolution number 1.4.”

[Explanatory note](#)

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 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.

Biographical details in respect of each audit committee member standing for election to the audit committee are set out on pages 44 and 45 of the integrated report.

Ordinary resolution number 3

Re-appointment of joint independent auditors

“Resolved that PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. upon the recommendation of the audit committee are re-appointed as joint auditors of the Company (for the financial year ending 31 December 2016) and until the conclusion of the next AGM.”

Explanatory note

In compliance with section 90 of the Companies Act, PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Inc. are proposed to be re-appointed as joint auditors for the financial year ending 31 December 2016 and until the conclusion of the next AGM.

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 deem 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 5% of the number of ordinary shares in issue as at the date of the notice of the AGM (91 682 451 ordinary shares) (excluding treasury shares); and
- separately to such shares as have been approved 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 (as defined in the JSE Listings Requirements) and/or shares 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 (fifteen) months of the date of this meeting.”

The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 5 is limited to 5% of the ordinary shares in issue as at the date of the notice of the AGM.

Explanatory note

In terms of the Company’s memorandum of incorporation, 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 deem fit.

The existing authority granted by the shareholders at the previous AGM on 27 May 2015, 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, including the Company’s share or other employee incentive schemes shall be limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the notice of the AGM.

The directors have decided to seek annual renewal of this authority in accordance with best practice. The directors 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.

This resolution requires a 50% majority of the votes passed at the meeting.

Notice of the twenty first annual general meeting *continued*

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 5% (five 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 91 682 451 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 5% (five 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.

The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 4 is limited to 5% of the ordinary shares in issue as at the date of the notice of the AGM.

[Explanatory notes](#)

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 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.

Advisory 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 pages 66 to 94.

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.

Explanatory note

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 prescribed officers on their implementation.

Accordingly, the shareholders are requested to endorse the Company's remuneration policy as set out on page 70 of the integrated report.

Special resolution number 1

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."

Notice of the twenty first annual general meeting *continued*

It is recorded that, as at 18 April 2016, 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:

- any such repurchase of shares is effected through the order book operated by the trading system of the JSE Limited (JSE) and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited); authorisation thereto is given by the Company's memorandum of incorporation; at any point in time, the Company may appoint only one agent to effect any repurchase(s) on its behalf; 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;
- 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 the test was performed there have been no material changes to the financial position of the Group; 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 the Stock 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;
- 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 prior to the commencement of a prohibited period. 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; and
- 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 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.

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 1 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 146 of the AFS.
- share capital of the Company – refer to page 136 of the AFS.

The directors, whose names are set out on pages 44 and 45 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 18 April 2016, 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 2015.

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.

[Explanatory note](#)

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 2015, 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.

Notice of the twenty first annual general meeting *continued*

Special resolution number 2

[Financial assistance to subsidiaries and other related and interrelated entities](#)

“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 (including, but not limited to, the board of the Company being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted 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, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated (as such term is defined in section 2 of the Companies Act), to the Company 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, such authority to endure until the next annual general meeting of the Company.”

Special resolution number 3

[Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries](#)

“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 (including, but not limited to, the board of the Company being satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance to any of the present or future directors or prescribed officers of the Company, or of a related or interrelated company to the Company or to any other person who is a participant in any of the Company’s or Group’s shareholder approved 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 Company or Group scheme, such authority to endure until the next annual general meeting of the Company.”

Explanatory note

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 2.

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's or the 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 to any other person who is a participant in any of the Company's or the Group's shareholder approved 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.

The authority conveyed by these resolutions is valid until the next annual general meeting of the Company (to be held during 2017) and requires approval by a 75% majority of the votes exercisable at the meeting.

Any reference to subsidiaries in all resolutions includes companies incorporated outside of the Republic of South Africa.

Notice of the twenty first annual general meeting *continued*

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, 23 May 2016 for administrative purposes. Proxies received by 12:00 on the day of the meeting may be considered.

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.

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 office 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. 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, Gauteng, South Africa, 2196 (marked for the attention of SB Mtshali, the Group secretary) by no later than 09:00 on Friday, 13 May 2016 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 e-mail address and/or facsimile number (the contact address/number). The Company shall use its reasonable endeavours on or before 09:00 on Monday, 23 May 2016, 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.

By order of the board

SB Mtshali
Group secretary

25 April 2016

Notice of the twenty first annual general meeting *continued*

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

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.

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, 25 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 and presentation from the executive chairman, 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 (administered by the transfer secretaries) 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	2015	2014
Closing price (c)	13 289	22 141
Highest price (c)	24 602	26 010
Lowest price (c)	12 550	19 282
Total volume of shares traded	1 611 100 564	1 206 689 986
Total value of shares traded (Rm)	306 175	269 439
Number of shares in issue	1 845 493 245	1 848 355 889
Number of shares traded as a percentage of shares in issue (%)	87,3	65,3
Number of transactions (as per JSE)	2 209 726	1 757 177
Average weighted trading price (cents per share) (one-year VWAP)	19 004,10	22 328,80
Average telecommunication index (close)	9 823,29	10 672,84
Average industrial index (close)	44 933,65	45 103,22
Average mobile index (close)	326,74	361,99
Dividend yield (%)	9,6320	5,0133
Earnings yield (%) (basic headline earnings)	5,365	6,567
Price-earnings multiple (basic headline earnings)	18,64	14,41
Market capitalisation (Rm)	245 248	409 244

Source: INet and Bloomberg.



Shareholders' diary

Annual general meeting	25 May 2016
Final dividend declaration	3 March 2016
Summarised annual financial results published	3 March 2016
Annual financial statements posted	April 2016
Half-year-end	30 June 2016
Interim dividend declaration	August 2016
Interim financial statements published	August 2016
Financial year-end	31 December 2016

Please note that these dates are subject to alterations.

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 code: MTN
 ISIN: ZAE 000042164

For use at the annual general meeting to be held at 14:30 (South African time) on Wednesday, 25 May 2016, in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa. For assistance in completing the form of proxy, 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 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, 25 May 2016, 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 AT Mikati as a director			
2	Ordinary resolution number 1.2: Re-election of KP Kalyan as a director			
3	Ordinary resolution number 1.3: Re-election of AF van Biljon as a director			
4	Ordinary resolution number 1.4: Re-election of J van Rooyen as a director			
5	Ordinary resolution number 1.5: Election of S Kheradpir as a director			
6	Ordinary resolution number 2.1: To elect KC Ramon as a member and chairperson of the audit committee			
7	Ordinary resolution number 2.2: To elect NP Mageza as a member of the audit committee			
8	Ordinary resolution number 2.3: To elect AT Mikati as a member of the audit committee			
9	Ordinary resolution number 2.4: To elect J van Rooyen as a member of the audit committee			
10	Ordinary resolution number 3: Re-appointment of joint independent auditors			
11	Ordinary resolution number 4: General authority for directors to allot and issue ordinary shares			
12	Ordinary resolution number 5: General authority for directors to allot and issue ordinary shares for cash			
13	Advisory endorsement: Endorsement of the remuneration philosophy (policy)			
SPECIAL RESOLUTIONS				
14	Special resolution number 1: To approve an authority for the Company and/or any of its subsidiaries to repurchase or purchase, as the case may be, shares in the Company			
15	Special resolution number 2: To approve the granting of financial assistance by the Company to its subsidiaries and other related and interrelated companies			
16	Special resolution number 3: To approve the granting of financial assistance by the Company to directors and/or prescribed officers and employee share scheme beneficiaries			

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 2016

Full name(s) (in block letters)

Signature(s)

Assisted by (guardian) Date

If signing in a representative capacity, see note below.

Notes to the form of 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 must be lodged with the Company's registrars by no later than 14:30 on Monday, 23 May 2016.
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 14:30 on Monday, 23 May 2016.
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 general 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 form of proxy 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 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. 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. To be effective, completed forms of proxy are requested to be lodged with the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below, not less than 48 hours before the time appointed for the holding of the meeting. As the meeting is to be held at 14:30 on Wednesday, 25 May 2016, proxy forms are requested to be lodged on or before 14:30 on Monday, 23 May 2016.
7. The completion and lodging of this form of proxy 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 form of proxy which is completed and/or received other than in compliance with these notes.
9. Any alteration to this form of proxy, 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 form of proxy, 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 form of proxy; 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.

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 form of proxy 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.

Administration

Registration number: 1994/009584/06
ISIN: ZAE000042164
JSE share code: MTN

Board of directors

PF Nhleko¹
BD Goschen¹
A Harper^{3#}
KP Kalyan³
S Kheradpir³⁺⁺⁺
NP Mageza³
MLD Marole³
AT Mikati^{2†}
MJN Njeke³
KC Ramon³
JHN Strydom²
AF van Biljon³
J van Rooyen³

[†] Lebanese

[#] British

⁺⁺⁺ American

¹ Executive

² Non-executive

³ Independent non-executive director

Group secretary

SB Mtshali
Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue, Fairland, 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 (Computershare)

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.

20 Morris Street East
Woodmead, 2157
PO Box 2939, Saxonwold, 2132

Sponsor

Deutsche Securities (SA) Proprietary Limited
3 Exchange Square, 87 Maude Street, Sandton, 2196

Attorneys

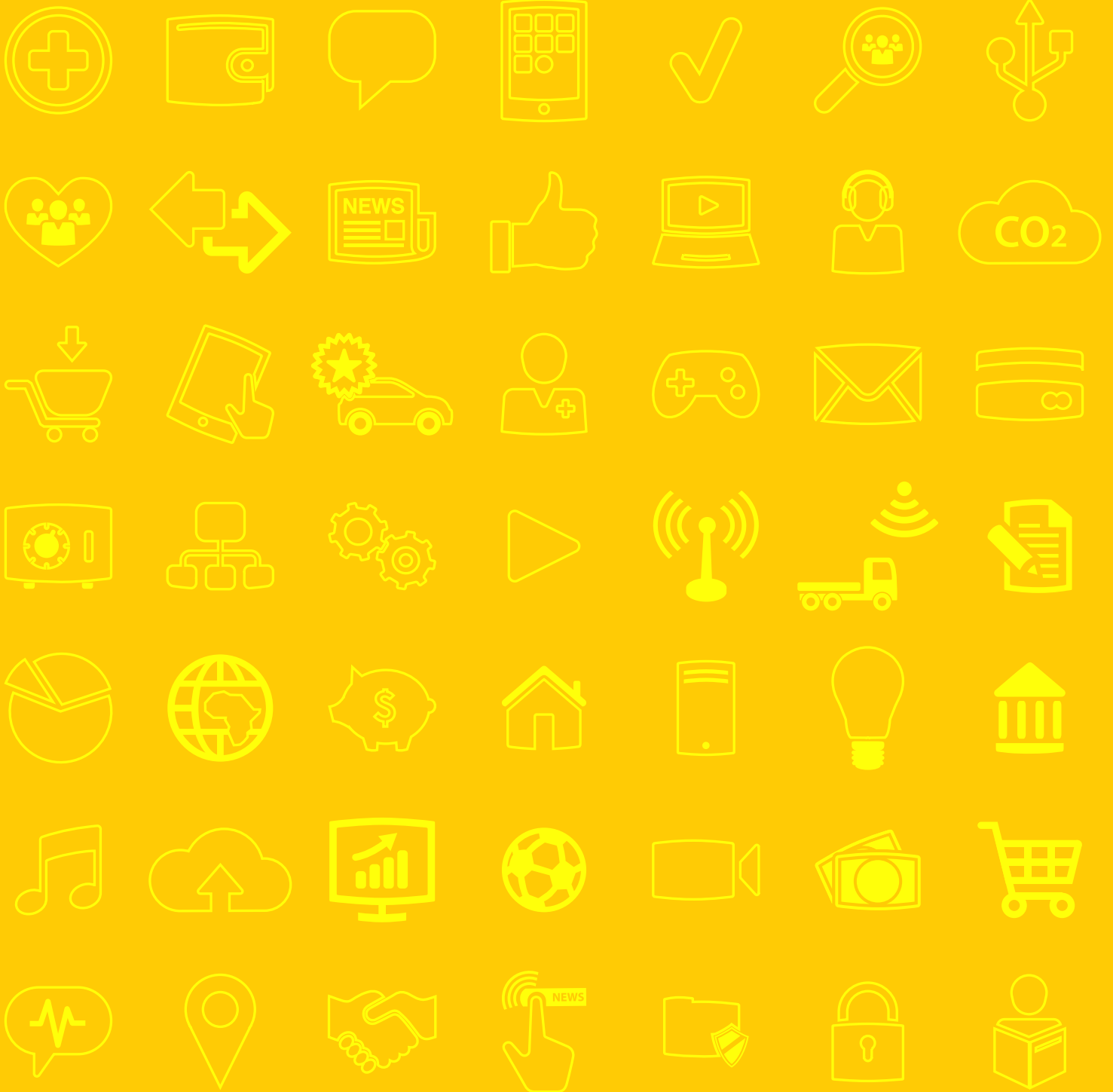
Webber Wentzel
10 Fricker Road, Illovo Boulevard, Sandton, 2107
PO Box 61771, Marshalltown, 2107

Contact details

Telephone: National (011) 912 3000
International +27 11 912 3000
Facsimile: National (011) 912 4093
International +27 11 912 4093

E-mail: investor_relations@mtn.co.za

Internet: <http://www.mtn.com>



www.mtn.com

Tel: +27 11 912 3000
Innovation Centre
216 – 14th Avenue
Fairland
South Africa