



MTN Group Limited

Notice of annual general meeting
for the year ended 31 December 2016



Contents

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the 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 or otherwise transferred all your shares in MTN Group, please forward this document, together with the accompanying documents, to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

01	TO THE SHAREHOLDERS	01
02	LETTER FROM EXECUTIVE CHAIRMAN	02
03	NOTICE OF 22ND ANNUAL GENERAL MEETING	03
04	SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN SECTION 58 OF THE COMPANIES ACT	17
05	APPENDIX TO THE NOTICE OF ANNUAL GENERAL MEETING	18
06	STOCK EXCHANGE PERFORMANCE	20
07	FORM OF PROXY	21
08	NOTES TO THE FORM OF PROXY	22
09	SHAREHOLDERS' DIARY	23
10	FORWARD LOOKING INFORMATION	23
11	ADMINISTRATION	24

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)

TO THE SHAREHOLDERS

This document contains:

- The notice of the annual general meeting (AGM), 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".

Who may attend?

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.

Who may vote?

All shareholders of MTN Group shares are entitled to vote. 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 (irrespective of the number of shares held) and on a poll shall be entitled to one vote for every share held.

Voting and proxies

Every shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the AGM and participating and voting in person thereat to the exclusion of any such proxy.

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 Investor Services), preferably not less than 48 hours before the time appointed for holding the meeting. The name and address of the transfer secretaries are given on the back of the form of proxy.

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.

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 MTN Group 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 AGM 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.

Electronic participation

Shareholders may participate 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, 12 May 2017 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, 22 May 2017, 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.

Voting percentage required to pass resolutions

All ordinary resolutions require the support of more than 50% (fifty per cent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

In terms of the JSE Listings Requirements, ordinary resolution 5 requires the support of at least 75% (seventy-five percent) of the voting rights exercised on this resolution by the shareholders, whether present in person, or represented by proxy.

Ordinary resolution 6 requires a non-binding advisory vote.

All special resolutions require the support of at least 75% (seventy-five percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

Identification of meeting participants

Section 63(1) of the Companies Act requires that meeting participants (including proxies) be 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.

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.

Letter from executive chairman



Phuthuma Nhleko *Group executive chairman*

Dear shareholder

Annual general meeting

I am pleased to send you details of the 22nd annual general meeting (the AGM) of MTN Group Limited (MTN Group or the Company) together with the Integrated Annual Report and the Annual Financial Statements for the year ended 31 December 2016 (the IR and AFS).

The AGM will be held at:
Phase II Auditorium
Innovation Centre
216 – 14th Avenue
Fairland
Gauteng
South Africa
on Thursday, 25 May 2017 at 14:30 (South African time).

This will be an opportunity to not only meet the members of MTN Group board but the meeting will provide insight into MTN Group's performance for the 2016 financial year.

As part of the Company's transformation strategy, we have appointed five new directors – including the Group president and Chief Executive Officer as well as the Group chief financial officer – who will be standing for formal election at the AGM. They will add to the existing skills and experience required to take this company forward. We look forward to introducing them to you at the meeting.

In addition to the usual ordinary and special resolutions that we regularly bring to the shareholders, your attention is also drawn to special resolution number 5, whereby the board proposes an amendment to the memorandum of incorporation in compliance with paragraph 18(1)(o) of Schedule 18 to the JSE Listings Requirements.

Shareholders should also note that there is no proposed increase of remuneration payable to non-executive directors and that the last increase was approved in 2015.

The board is of the unanimous opinion that all the resolutions which are to be proposed at the AGM are in the best interests of the Company and its shareholders and therefore recommend that you vote in favour of the resolutions.

The procedure on how to vote and attend the meeting as well as other shareholder information is set out on the cover page of this notice. If you cannot attend the meeting, please vote your shares by appointing a proxy.

I look forward to welcoming you at the AGM.

Phuthuma Nhleko
Executive chairman

Notice of the 22nd annual general meeting

Notice to shareholders: Annual general meeting (AGM)

Notice is hereby given that the 22nd annual general meeting (AGM) of shareholders of MTN Group Limited (the Company) will be held at the registered office of the Company, 216 – 14th Avenue, Fairland, Gauteng, South Africa on Thursday, 25 May 2017 at 14:30 (South African time). The board of directors (board) of the company have determined the salient dates of the AGM as follows:

Activity	Date
Record date to receive this notice	Friday, 17 March 2017
Last date to trade in order to be eligible to participate and vote	Tuesday, 16 May 2017
Record date to participate in and vote at the AGM	Friday, 19 May 2017

At the AGM the following resolutions will be proposed, considered, and if deemed fit, pass, with or without modification, 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.

PROPOSED AGENDA

1. PRESENTATION OF INFORMATION

The following documents have been distributed as required and will be presented at the annual general meeting in terms of section 61(8) of Companies Act:

- the director's report (see page 05 of the audited annual financial statements);
- the audited annual financial statements for the year ended 31 December 2016 (consolidated audited annual financial statements are available on the website: www.mtn.com);
- the audit committee report (see page 03 of the audited annual financial statements); and
- the report of the social and ethics committee – in accordance with regulation 43(5)(c) of the Companies Act (the full report is available on the website: www.mtn.com).

2. ORDINARY RESOLUTIONS

Ordinary resolutions number 1.1 to 1.9

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

Ordinary resolution number 1.1

"Resolved that PB Hanratty, who retires by virtue of his appointment to fill a casual vacancy subsequent to the preceding AGM, is eligible and available for election, and is elected as a director of the Company."

Ordinary resolution number 1.2

"Resolved that SP Miller, who retires by virtue of his appointment to fill a casual vacancy subsequent to the preceding AGM, is eligible and available for election, and is elected as a director of the Company."

Ordinary resolution number 1.3

"Resolved that RT Mupita, who retires by virtue of his appointment to fill a casual vacancy subsequent to the preceding AGM, is eligible and available for election, and is elected as a director of the Company."

Ordinary resolution number 1.4

"Resolved that RA Shuter, who retires by virtue of his appointment to fill a casual vacancy subsequent to the preceding AGM, is eligible and available for election, and is elected as a director of the Company."

Ordinary resolution number 1.5

"Resolved that NL Sowazi, who retires by virtue of his appointment to fill a casual vacancy subsequent to the preceding AGM, is eligible and available for election, and is elected as a director of the Company."

Notice of the 22nd annual general meeting continued

Ordinary resolution number 1.6

“Resolved that AF van Biljon, who has served on the board as a non-executive director for an aggregate period in excess of nine years, retires and is eligible and available for re-election, and is re-elected as a director of the Company until the next AGM.”

Ordinary resolution number 1.7

“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, retires and is eligible and available for re-election, and is re-elected as a director of the Company until the next AGM.”

Ordinary resolution number 1.8

“Resolved that AT Mikati who has served on the board as a non-executive director for an aggregate period in excess of nine years, retires and is eligible and available for re-election, and is re-elected as a director of the Company until the next AGM.”

Ordinary resolution number 1.9

“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, retires and is eligible and available for re-election, and is re-elected as a director of the Company until the next AGM.”

Explanatory notes and brief curriculum vitae of each of the directors standing for election and re-election, appears on pages 13 to 15 of this notice.

Ordinary resolutions number 2.1 to 2.4

To consider the election of audit committee members in accordance with section 94(2) of the Companies Act.

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.”

Ordinary resolution number 2.2

“Resolved that PB Hanratty is elected as a member of the audit committee, with effect from the end of this meeting, subject to his election as a director of the Company.”

Ordinary resolution number 2.3

“Resolved that NP Mageza is elected as a member of the audit committee, with effect from the end of this meeting.”

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, subject to his re-election as a director of the Company.”

Explanatory notes and brief curriculum vitae of each of the directors standing for election appear on page 16 of this notice. Detailed biographies of all directors are provided in pages 62 and 63 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 audit relating to the financial year ending 31 December 2017 and until the conclusion of the next AGM.”

Information pertinent to resolution number 3

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 2017 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 (93 703 175 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.

Information pertinent to resolution number 4

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 25 May 2016, 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, excluding 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.

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:

■ ■ Notice of the 22nd annual general meeting continued

- 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 93 703 175 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.

Information pertinent to resolution number 5

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% (seventy-five percent) majority of the votes exercisable at the meeting being cast thereon.

Non-binding advisory vote - Approval of the Company's remuneration policy

"That the Company's remuneration policy contained in the MTN Group Limited 2016 Integrated Annual Report be endorsed by way of a non-binding advisory vote."

Information pertinent to the non-binding advisory vote

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.

Ordinary resolution 6

Authority to implement special and ordinary resolutions

Resolved that any director of the Company or the Company secretary of the Company be and is hereby authorised to do all such things, sign all such documents and take all such actions as may be necessary for or incidental to the implementation of the ordinary and special resolutions to be proposed at the AGM.

Information pertinent to ordinary resolution 6

The reason for proposing ordinary resolution number 6 is to authorise any director or the Company secretary of the Company to attend to the necessary to implement the special and ordinary resolutions passed at the AGM and to sign all documents required to record the special and ordinary resolutions. The effect of this resolution is that any director or the Company secretary of the Company will be authorised to attend to the implementation of the special and ordinary resolutions on behalf of the Company.

3. SPECIAL RESOLUTIONS

Special resolution number 1

Proposed approval of remuneration payable to non-executive directors

“Resolved, that the non-executive directors’ remuneration, excluding value added tax,

payable quarterly in arrears, be approved with immediate effect as set out below.”

Information pertinent to special resolution number 1

In terms of section 66(8) of the Companies Act, the Company may pay remuneration to its directors for their service as directors. Section 66(9) requires the remuneration to be paid in accordance with a special resolution approved by shareholders within the previous two years. It is noted that the fees paid to non-executive directors have not increased since the 2015 approval.

Thus the effect of the special resolution is not to increase the fees but to ensure compliance with section 66(9) of the Companies Act.

The directors will be entitled to the fees to be paid for the period from the AGM to be held in May 2017 until the next AGM.

	Annual retainer fee 2015	Meeting attendance fee Current
MTN GROUP BOARD		
Chairman	R2 518 081	R139 893
Member	R212 492	R53 123
International member	€76 928	€7 693
Special assignments or projects (per day)		
Local non-executive director		R22 639
International non-executive director		€3 373
Ad hoc work performed by non-executive directors for special project/meeting (hourly rate)		R3 985
Audit committee		
Chairman	R112 901	R34 828
Member	R61 681	R23 997
Remuneration and human resources committee		
Local chairman	R84 303	R31 757
International chairman	€5 625	€3 590
Local member	R49 401	R23 289
International member	€3 297	€3 297
Risk management, compliance committee and corporate governance committee		
Chairman	R84 303	R31 757
Member	R49 401	R23 289
International member	€3 297	€3 297
Social and ethics committee		
Chairman	R84 303	R31 757
Member	R49 401	R23 289
MTN Group Share Trust (trustees)		
Chairman	R74 929	R28 226
Member	R32 943	R15 530
Tender committee		
Chairman	R74 929	R28 226
Member	R43 783	R20 641

■ ■ Notice of the 22nd annual general meeting continued

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% (ten percent) 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% (ten percent) of the shares in issue in such class as at the commencement of such financial year."

It is recorded 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:

- the repurchase of securities being effected through the order book operated by the JSE trading system and done without any prior

understanding or arrangement between the Company and the counter party (reported trades are prohibited);

- approval by shareholders in terms of a special resolution of the Company, in annual general/general meeting, which shall be valid only until the next annual general meeting or for 15 months from the date of the resolution, whichever period is shorter;
- 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% (three percent) 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 Annual Financial Statements (AFS) or the integrated report, in which this notice of the AGM is incorporated, at the places indicated:

- major shareholders – refer to page 164 of the AFS; and

- share capital of the Company – refer to page 10 of the AFS.

The directors, whose names are set out on pages 64 and 65 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 2016.

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.

Information pertinent to special resolution number 2

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 2016, is due to expire at this AGM, unless renewed.

⚡ Notice of the 22nd annual general meeting continued

The directors are of the opinion that it would be in the best interests 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

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 4

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.”

Information pertinent to special resolution number 4

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 2018) and requires approval by a 75% majority of the votes exercisable at the meeting.

Special resolution number 5
Amendment to the memorandum of incorporation (MOI) in compliance with paragraph 18(1)(o) of Schedule 18 to the Listings Requirements of the JSE Limited regarding the treatment of fractional entitlements.

"Resolved that, as a special resolution in terms of section 16(1)(c) of the Companies Act and with effect from the date on which this special resolution has been adopted and filed in accordance with the requirements of section 16(9) of the Companies Act, the MOI of the Company be and is hereby amended as follows:

- by inserting "as the Directors may determine subject to the provisions of clause 19" in the last line of clause 17 of the MOI;

■ ■ Notice of the 22nd annual general meeting continued

- by inserting the following clause as a new clause 19 of the MOI (with all existing clause numbering and cross-referencing in the MOI to be updated commensurately):

“If, as a result of a corporate action or event (including pursuant to any capitalisation issue, rights issue or consolidation of Shares), Shareholders or other Holders would, but for the provisions of this clause 19, become entitled to fractions of Securities (“Fractional Entitlements”), such Fractional Entitlements will be dealt with in accordance with the JSE listings requirements (if and to the extent applicable) and any other requirement of the JSE applicable to the treatment of Fractional Entitlements in such circumstances at such time”.

Information pertinent to special resolution number 5

The above proposed amendments are required to align the Company’s MOI with the amendments to Schedule 18 of the JSE Listings Requirements which came into effect on 8 April 2016 relating to a new fractional entitlement principle.

Corporate actions which will result in fractional entitlements will be rounded down to the nearest whole number, with the compensation for fractions being paid out in cash as calculated in terms of the JSE Listings Requirements.

The JSE has granted MTN until 25 May 2017 to bring the Company’s MOI in line with the changes to the JSE Listings Requirements.

The Company’s existing MOI and the amended MOI will lie open for inspection at the registered office of MTN during the period 8 May 2017 to 25 May 2017, both days inclusive.

Notes to ordinary resolutions 1.1 to 1.9

The reason for the proposed ordinary resolution 1.1 to 1.5 is to elect PB Hanratty, SP Miller, RT Mupita, RA Shuter and NL Sowazi as required in section 68 of the Companies Act and each of whom were appointed as independent non-executive directors of the Company during the year under review, subsequent to the preceding AGM, retires in terms of clause 92 of the Company’s MOI and having been recommended by the board for election, is eligible for election.

The reason for the proposed ordinary resolutions number 1.6 to 1.9 is to re-elect in accordance with the policy adopted by the board and the MOI 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, AF van Biljon, KP Kalyan, AT Mikati 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.

Biographical details of the retiring directors offering themselves for election and re-election:

Resolution number 1.1



PB Hanratty (55)

Independent non-executive director (Irish)

B.Bus.Sc (Hons.), Fellow of Institute of Actuaries (FIA), Advanced Management Programme Harvard

Appointed: 1 August 2016

Board committee membership



Skills, expertise and experience: Paul is a Fellow of the Institute of Actuaries and served as CEO of Old Mutual South Africa prior to 2009 when he became CEO of Old Mutual Long Term Savings in London and subsequently an Executive Director of Old Mutual plc. He has chaired the boards of insurance, asset management and banking operations in the UK, Scandinavia, emerging markets business and South Africa for the Old Mutual Group.

Resolution number 1.2



SP Miller (58)

Independent non-executive director (Belgian)

Intermediate diploma from the institute of Certified Bookkeepers (SA), diploma in law and administration (Unisa), London Business School) Proteus Leadership, LBS private equity. University of Cape Town Business School executive programmes: Marketing, Finance, Map, HR management in a changing environment.

Appointed: 1 August 2016

Board committee membership:



Skills, expertise and experience:

He has 30 years' experience in the startup, turnaround and managing of companies in both the media and telecom industries globally. He has created 12 billion euro for shareholders at KPN.

KEY

Symbol for "chairman of ..."

- Nominations committee
- Remuneration and human resources committee
- Social and ethics committee
- Risk management, compliance and corporate governance committee
- Audit committee

Symbol for "member of ..."

- Nominations committee
- Remuneration and human resources committee
- Social and ethics committee
- Risk management, compliance and corporate governance committee
- Audit committee

Notice of the 22nd annual general meeting continued

Resolution number 1.3



RT Mupita (44)

Group chief financial officer and executive director (Zimbabwean)

BSc.Eng (Hons) (University of Cape Town); MBA (University of Cape Town); GMP (Harvard Business School).

Appointed: 3 April 2017

Skills, expertise and experience: Ralph was previously the Chief Executive of Old Mutual Emerging Markets and has extensive experience in the financial services, building and operating life, asset management, short-term insurance and banking business in emerging markets. His market experience covered Africa, Latin America and Asia as operating regions. Additionally, Ralph has merger and acquisitions experience in emerging markets. Prior to joining Old Mutual in 2000, Ralph was involved in construction and engineering projects in South Africa.

Resolution number 1.5



NL Sowazi (53)

Independent non-executive director

Masters degree from the University of California, Los Angeles (UCLA)

Appointed: 1 August 2016

Board committee membership:



Skills, expertise and experience:

Nkululeko has over 20 years' senior executive experience in investment management and leadership positions and has had extensive exposure serving on listed and unlisted company boards particularly with owner-managed teams. He has served on audit, remuneration and nominations committees while on the boards of numerous listed companies such as Aveng Group Limited, Exxaro Resources and currently Grindrod Group Limited and Tiso Blackstar Group SE (U.K.)

Resolution number 1.4



RA Shuter (49)

Group President and CEO

B. Com (UCT) PG DIP. Acc. (Natal) CA(SA)

Appointed: 13 March 2017

Skills, expertise and experience:

Rob has extensive experience in both the telecoms and banking sector in Europe and Africa, having held senior management roles at Vodafone, Nedbank and Standard Bank.

Resolution number 1.6



AF van Biljon (69)

Lead independent Non-executive director

BCom, CA(SA), MBA

Appointed: 1 November 2002

Board committee membership



Skills, expertise and experience:

General business, accounting and finance.

Resolution number 1.8



AT Mikati (44)

Non-executive director (Lebanese)

BSc

Appointed: 21 July 2006

Board committee membership



Skills, expertise and experience:

Telecommunications.

Resolution number 1.7



KP Kalyan (61)

Independent non-executive director

BCom (Law) (Hons) Economics, Senior Executive Management Programme (London Business School)

Appointed: 13 June 2006

Board committee membership



Skills, expertise and experience: Economics, energy, mining and infrastructure sectors and decades of experience in doing business in Africa.

Resolution number 1.9



J van Rooyen (66)

Independent non-executive director

BCom, BCompt (Hons), CA(SA)

Appointed: 18 July 2006

Board committee membership



Skills, expertise and experience: Accounting and finance.

KEY

Symbol for "chairman of ..."

- Nominations committee
- Remuneration and human resources committee
- Social and ethics committee
- Risk management, compliance and corporate governance committee
- Audit committee

Symbol for "member of ..."

- Nominations committee
- Remuneration and human resources committee
- Social and ethics committee
- Risk management, compliance and corporate governance committee
- Audit committee

Notice of the 22nd annual general meeting continued

Notes to ordinary resolutions numbers 2.1 to 2.4

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 MOI 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.

Resolution number 2.1



KC Ramon (49)

Independent non-executive director

BCompt, BCompt (Hons), CA(SA), Senior Executive Programme

Appointed: 1 June 2014

Board committee membership



(from 1 January 2015).

Skills, expertise and experience: Accounting, finance and general management.

Resolution number 2.2

PB Hanratty – as per resolution number 1.1



PB Hanratty (55)

Resolution number 2.3



NP Mageza (62)

Independent non-executive director

FCCA

Appointed: 1 January 2010

Board committee membership:



Skills, expertise and experience: Accounting, banking and finance.

Resolution number 2.4

J van Rooyen – as per resolution number 1.9



J van Rooyen (66)

By order of the board

SB Mtshali

Group secretary

17 March 2017

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)

Q Where and when will the meeting be held?

A The meeting will be held at the MTN Group Limited head office at the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairland, Gauteng, South Africa on Thursday, 25 May 2017.

The meeting will start at 14:30 (South African time) so please allow plenty of time to travel and to pass through security and the registration process.

Q I want to participate in the meeting but cannot attend – what can I do?

A You can vote your shares by appointing a proxy – see the notes relating to the appointment of proxies as well the proxy from pages 21 and 22 of this notice.

Shareholders may also participate electronically in the AGM – see notes on electronic participation on the cover page of this notice.

Q What security measures should I expect?

A You will be required to pass through our security systems before entering the meeting. As in previous years this will involve security clearances at the gate and upon entering the building and all bags are subject to security checks/scans.

We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

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.

Please switch off any mobile phones or other electronic communication equipment for the duration of the proceedings.

Q I hold shares through a broker or nominee, how can I attend?

A Shareholders wishing to attend the AGM have to ensure beforehand, 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.

Q May I bring a guest or a child?

A The AGM is a private meeting of shareholders and their representatives. Guests are not entitled to attend the meeting as of right but they may be permitted entry at the discretion of the Company.

We suggest that it is not appropriate to bring young children as there will be no child care facilities provided at the meeting.

Q May I ask a question at the meeting?

A All shareholders have a right to ask questions. Please indicate your intention to the chairman and he will attend to your request. It is planned that members of the board and senior executives will meet with shareholders after the meeting.

Q How can I get hold of the results of the AGM?

A The results of the AGM will be released on SENS as soon as practically possible after the AGM, and not later than 48 hours after the AGM as per JSE Listings Requirements.

The results will also be available for inspection at the registered office of the Company during normal business hours, or alternatively it can be viewed at www.mtn.com. Copies of the announcement may be requested by phoning the Group Secretary, SB Mtshali on +27 11 912 4067.

Q I have further questions about the AGM – whom can I ask?

A Any shareholder 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.

Q I want to attend but do not have transport – will the Company provide transport?

A The Company regrets that it will not be providing transport to any shareholder. Shareholders wishing to attend the meeting are requested to arrange their own transport.

Q Will there be parking provided?

A Yes, secured parking will be provided at the venue at own risk.

Q I have special needs/disability – can I come to the AGM?

A Yes, you may come to the AGM as the Company has provided facilities for people living with disabilities.

Should you require any specific assistance, please let us know at registration so we may assist you.

Q What if I get hungry?

A Refreshments will be provided at the meeting.

■ ■ Stock exchange performance

MTN market-related metrics for the year ended 31 December	2016	2015
Closing price (cents)	12 617	13 289
Highest price (cents)	15 370	24 602
Lowest price (cents)	10 700	12 550
Total number of shares traded	2 083 107 730	1 611 083 673
Total value of shares traded (Rm)	266 921	306 172
Number of shares in issue	1 884 270 000	1 845 493 000
Number of shares traded as a percentage of shares in issue (%)	111	87
Number of transactions (as per JSE)	2 171 512	2 127 186
Average weighted trading price (cents per share) (one-year VWAP)	12 814	19 004
Average telecommunication index (close)	7 131	9 823
Average industrial index (close)	44 541	44 934
Average mobile index (close)	234	327
Dividend yield (%)	8,6	9,9
Earnings yield (%) (basic headline earnings)	–	–
Price-earnings multiple (basic headline earnings)	–	–
Market capitalisation (Rm)	237 738	245 248

Source: Bloomberg

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 Thursday, 25 May 2017, 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 Thursday, 25 May 2017, 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: Election of PB Hanratty as a director			
2	Ordinary resolution number 1.2: Election of SP Miller as a director			
3	Ordinary resolution number 1.3: Election of RT Mupita as a director			
4	Ordinary resolution number 1.4: Election of RA Shuter as a director			
5	Ordinary resolution number 1.5: Election of NL Sowazi as a director			
6	Ordinary resolution number 1.6: Re-election of AF van Biljon as a director			
7	Ordinary resolution number 1.7: Re-election of KP Kalyan as a director			
8	Ordinary resolution number 1.8: Re-election of AT Mikati as a director			
9	Ordinary resolution number 1.9: Re-election of J van Rooyen as a director			
10	Ordinary resolution number 2.1: To elect KC Ramon as a member of the audit committee			
11	Ordinary resolution number 2.2: To elect PB Hanratty as a member of the audit committee			
12	Ordinary resolution number 2.3: To elect NP Mageza as a member of the audit committee			
13	Ordinary resolution number 2.4: To elect J van Rooyen as a member of the audit committee			
14	Ordinary resolution number 3: Re-appointment of joint independent auditors			
15	Ordinary resolution number 4: General authority for directors to allot and issue ordinary shares			
16	Ordinary resolution number 5: General authority for directors to allot and issue ordinary shares for cash			
17	Non-binding advisory vote: Endorsement of the Company's remuneration policy			
18	Ordinary resolution number 6: Authority to implement special and ordinary resolutions			
SPECIAL RESOLUTIONS				
18	Special resolution number 1: To approve the proposed increase of remuneration payable to non-executive directors			
19	Special resolution number 2: To approve the repurchase of the Company's shares			
20	Special resolution number 3: To approve the granting of financial assistance to subsidiaries and other related and interrelated companies			
21	Special resolution number 4: To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries			
22	Special resolution number 5: To approve the amendment to the memorandum of incorporation in compliance with paragraph 18(1)(o) of Schedule 18 of the Listings Requirements of the JSE Limited			

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 _____ 2017

Full name(s) _____ (in block letters)

Signature(s) _____

Assisted by (guardian) _____ Date _____

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

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 Tuesday, 23 May 2017.
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 Tuesday, 23 May 2017.
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 Thursday, 25 May 2017, proxy forms are requested to be lodged on or before 14:30 on Tuesday, 23 May 2017.
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.

Computershare Investor Services (Pty) Limited

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196

PO Box 61051, Marshalltown, 2107, fax number: +27 11 688 5222

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.

Shareholders' diary

Annual general meeting		25 May 2017
Final dividend declaration		2 March 2017
Summarised annual financial results	published	2 March 2017
Annual financial statements	posted	March 2017
Half-year end		30 June 2017
Interim dividend declaration		August 2017
Interim financial statements	published	August 2017
Financial year end		31 December 2017

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.



Administration

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)

Board of directors

PF Nhleko¹

R Mupita^{1■}

R Shuter¹

A Harper^{#3}

KP Kalyan³

S Kheradpir^{††3}

NP Mageza³

MLD Marole³

AT Mikati^{†2}

KC Ramon³

SP Miller^{^3}

NL Sowazi³

PB Hanratty^{3^}

AF van Biljon³

J van Rooyen³

^{††} American

[†] Lebanese

[#] British

^{\$} Irish

[^] Belgian

[■] Zimbabwean

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

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

Physical address

Rosebank Towers

15 Biermann Avenue

Rosebank

Johannesburg, 2196

Telephone: +27 11 370 5000

Fax: +27 11 688 5222

E-mail: proxy@computershare.co.za

Website: www.computershare.com

Postal address

PO Box 61051, Marshalltown, 2107

Joint auditors

Pricewaterhouse Coopers Inc.

2 Eglin Road, Sunninghill, 2157

Private Bag X36, Sunninghill, 2157

SizweNtsalubaGobodo Inc.

20 Morris Street East

Woodmead, 2157

PO Box 2939, Saxonwold, 2132

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

Sponsor

Deutsche Securities (SA) Proprietary Limited

3 Exchange Square, 87 Maude Street, Sandton

2196

Attorneys

Webber Wentzel

90 Rivonia Road, Sandton, 2107 PO Box 61771,

Marshalltown, 2107

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