MTN Group Limited
Notice of the 24th annual general meeting for the year ended 31 December 2018

To be held at:
Innovation Centre, Phase II Auditorium,
216 – 14th Avenue, Fairland
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 Limited (‘MTN Group’ or ‘the Company’) with JSE code MTN, please forward the proposals, 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.
TO THE SHAREHOLDERS

This document contains:
- The notice of the 24th annual general meeting (AGM), setting out the resolutions to be proposed thereof, 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, broker or nominee 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, broker or nominee.

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 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 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. Shareholders who arrive after the commencement of the AGM will be entitled to vote prospectively only.

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, the proxy will only be able to participate but not vote.

It is requested that duly completed forms of proxy 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 or be given to the chairman at 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 AGMs 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 ('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 AGM

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 Companies Act 71 of 2008 (the Companies 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 PT Sishuba, the group secretary) by no later than 09:00 on Friday, 17 May 2019 that they wish to participate via electronic communication at the AGM (the electronic notice). Electronic 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, among others, the following:
- (a) if the shareholder is an individual, among others 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 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, 20 May 2019, 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

In principle 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.

However, in terms of the JSE Limited Listings Requirements (JSE Listings Requirements), ordinary resolution 6 (general authority for directors to allot and issue ordinary shares for cash) 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.

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. Endorsement of the company's remuneration policy and remuneration implementation report requires a non-binding advisory vote.

Identification of meeting participants

Section 63(1) of the Companies Act stipulates 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 the AGM. Forms of identification include valid identity documents, driver's licences and passports.
Letter from our chairman

Dear shareholder

Annual general meeting
On behalf of the board, I have the pleasure of enclosing the notice of the annual general meeting (AGM) including the form of proxy (also available on the website) for the MTN Group Limited’s 24th AGM of shareholders.

In future, in line with the sustainability code of being a responsible citizen, should you wish to receive a printed copy of our notice to AGM, integrated report (IR) and/or the annual financial statements (AFS), you may request these from the MTN Group Limited registered office, situated at 216 – 14th Avenue, Fairland, Gauteng, South Africa, 2195 or from Cosecqueries@mtn.com.

The AGM will be held at:
Innovation Centre
Phase II Auditorium
216 – 14th Avenue
Fairland
Gauteng South Africa on Thursday, 23 May 2019 at 14:30
(South African time).

There will be an opportunity to not only meet the members of the MTN Group board but it will provide insight into MTN Group’s performance for the 2018 financial year as well as present you with the opportunity to ask questions about the business set out in this notice and to raise other relevant matters relating to the company.

You are welcome to forward any questions you would like to address to the members of the board in advance or if you are unable to attend the AGM. We request that any such questions be sent to the group company secretary at Cosecqueries@mtn.com. These will be answered on the day of the meeting or emailed to you directly. Should you wish to use this channel, please send your questions through by 17:00 on Monday, 20 May 2019.

Shareholders are further advised that in compliance with King IV and the JSE Listings Requirements, the resolution relating to the non-binding advisory vote on the company’s remuneration implementation report having being voted against by more than 25% of shareholders present in person or represented by proxy at its previous AGM held on Thursday, 24 May 2018, an invitation was extended to such dissenting shareholders to engage with the company. Any and all matters raised by shareholders were carefully considered and are included on page 67 of the IR.

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. With that said, I wish to draw your attention to special resolution number 1 relating to the approval of remuneration payable to non-executive directors wherein the board recommends altering the fee structure for the audit and risk management, compliance and corporate governance committees in order to balance the overall remuneration payable to non-executive’s and to bring it in line with comparative practices. Therefore, to align with the market average, the board proposes the following fee increases:

- The audit committee chairman to receive a 67,8% fee increase and the committee’s members to receive a 32,2% fee increase.
- The risk management, compliance and corporate governance committee chairman to receive a 119,4% fee increase and the committee’s members to receive a 56,4% increase.

Consequently, due to the high percentage increase recommended, it is further proposed that the above special adjustments are staggered proportionately over a two-year period with 50% of the increase to be paid in 2019 and the balance in 2020.

Finally, at the previous AGM I indicated that I will be stepping down from the MTN Group board after many years on the board and having served the company in different capacities. The process of securing my successor and other considerations by the company has taken a few months longer than initially envisaged. The board is on the verge of completing this process, together with a comprehensive plan to evolve and refresh the board over the next few months. The announcement of my successor together with the board evolution plan will be made in due course, but not later than 3 May 2019.

Shareholders are further advised that in compliance with King IV and the JSE Listings Requirements, the resolution relating to the non-binding advisory vote on the company’s remuneration implementation report having being voted against by more than 25% of shareholders present in person or represented by proxy at its previous AGM held on Thursday, 24 May 2018, an invitation was extended to such dissenting shareholders to engage with the company. Any and all matters raised by shareholders were carefully considered and are included on page 67 of the IR.

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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
Chairman

18 April 2019
Notice to shareholders: Annual general meeting (AGM)
Notice is hereby given that the 24th AGM of shareholders of the company will be held at the registered office of the company, 216 – 14th Avenue, Fairland, Gauteng, South Africa on Thursday, 23 May 2019 at 14:30 (South African time). The board of the company have determined the salient dates of the AGM as follows:

<table>
<thead>
<tr>
<th>Activity</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Record date to receive this notice</td>
<td>Friday, 12 April 2019</td>
</tr>
<tr>
<td>Last date to trade in order to be eligible to participate and vote</td>
<td>Tuesday, 14 May 2019</td>
</tr>
<tr>
<td>Record date to participate in and vote at the AGM</td>
<td>Friday, 17 May 2019</td>
</tr>
</tbody>
</table>

Order of business
1. To present and consider the following documents which have been distributed:
   • the audited annual financial statements of the company for the year ended 31 December 2018, such annual financial statements having been approved by the board as required by section 30(3)(c) of the Companies Act (consolidated audited annual financial statements) are available on the website: www.mtn.com;
   • the directors’ report (see page 08 of the audited financial statements);
   • the audit committee report (see page 03 of the audited financial statements); and
   • the report of the social and ethics committee (the full report is available on the website: www.mtn.com).

2. ORDINARY RESOLUTIONS
   Ordinary resolutions number 1.1 to 1.10
   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 MH Jonas, who retires by virtue of his appointment to fill a vacancy subsequent to the 23rd annual general meeting in terms of the memorandum of incorporation of the company and who is eligible and available for election, is and be elected as a director of the company.”

   Ordinary resolution number 1.2
   “Resolved that KDK Mokhele, who retires by virtue of his appointment to fill a vacancy subsequent to the 23rd annual general meeting in terms of the memorandum of incorporation of the company and who is eligible and available for election, is and be elected as a director of the company.”

   Ordinary resolution number 1.3
   “Resolved that BS Tshabalala, who retires by virtue of her appointment to fill a vacancy subsequent to the 23rd annual general meeting in terms of the memorandum of incorporation of the company and who is eligible and available for election, is and be elected as a director of the company.”

   Ordinary resolution number 1.4
   “Resolved that S Kheradpir, 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.”

   Ordinary resolution number 1.5
   “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 1.6
   “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 1.7
   “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.”

   Ordinary resolution number 1.8
   “Resolved that MLD Marole, 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 1.9
   “Resolved that NP Mageza, 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 1.10
“Resolved that A Harper, 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 resolutions number 2.1 to 2.4
To consider the election of the 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.”

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, subject to his re-election under ordinary resolution 1.9 as a director of the company.”

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 under ordinary resolution 1.7 as a director of the company.”

Explanatory notes and a brief summary of the profiles of each of the proposed members of the committee appear on pages 12 and 13 of this notice.

Ordinary resolution number 3
Re-appointment of PricewaterhouseCoopers Inc.
“Resolved that PricewaterhouseCoopers Inc. upon the recommendation of the audit committee is re-appointed as an auditor of the company for the audit relating to the financial year ending 31 December 2019 and until the conclusion of the next AGM.”

Ordinary resolution number 4
Re-appointment of SizweNtsalubaGobodo Grant Thornton Inc.
“Resolved that SizweNtsalubaGobodo Grant Thornton Inc. upon the recommendation of the audit committee is re-appointed as an auditor of the company for the audit relating to the financial year ending 31 December 2019 and until the conclusion of the next AGM.”

Information pertaining to ordinary resolution number 3 and 4
The MTN Group audit committee considered the independence of the external auditor SizweNtsalubaGobodo Grant Thornton Inc. in accordance with section 94(8) of the Companies Act and also considered the suitability of the audit firm in terms of paragraph 3.84 (g)(ii) of the JSE Listings Requirements.

The committee also considered whether PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Grant Thornton Inc. are independent as prescribed by the Independent Regulatory Board for Auditors established by the Auditing Profession Act and was satisfied that both firms were independent. Furthermore, the MTN audit committee has in terms of paragraph 3.86 of the JSE Listings Requirements, considered and satisfied itself that both PricewaterhouseCoopers Inc. and SizweNtsalubaGobodo Grant Thornton Inc., the reporting accountants and aforementioned individual auditors are not on the list of disqualified individual auditors and are accredited and recorded on the JSE list of Auditors and Accounting Specialists in compliance with section 22 of the JSE Listings Requirements.

Ordinary resolution number 5
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 ordinary shares (or convertible securities that are convertible into ordinary shares) and grant options over ordinary 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% (five percent) of the number of ordinary shares in issue as at the date of the notice of the AGM (93,723,896 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 MTN 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.”

Information pertinent to ordinary resolution 5

In terms of the company’s memorandum of incorporation, shareholders of the company may authorise the directors to, inter alia, issue any unissued (but authorised) 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 24 May 2018, is proposed to be renewed at this AGM. The authority will be subject to the Companies Act and the JSE Listings Requirements. 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.

Ordinary resolution number 6

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

“Resolved, as an ordinary resolution, and subject to ordinary resolution number 5 being passed, that the directors of the company be and 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 5, 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 AGM, such number being 93,723,896 ordinary shares in the company’s issued share capital.
- Any equity securities issued under the authority during the period must be deducted from the 93,723,896 ordinary shares.
- 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.
- An announcement giving full details, including number of shares issued, average discount, statement of financial position, net tangible asset value per share (NTAVPS), statement of comprehensive income, headline earnings per share
(HEPS), diluted earnings per share (DEPS), and diluted headline earnings per share (DHEPS), use of funds and 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 the period contemplated in the first bullet above, 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 5 is limited to 5% (five percent) of the ordinary shares in issue as at the date of the notice of the AGM.

Information pertinent to ordinary resolution 6

The reason for proposing this resolution 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.

Ordinary resolution number 7

Non-binding advisory vote on the company’s remuneration policy

“Resolved to endorse, through a non-binding advisory vote, the company’s remuneration policy as set out in the remuneration report contained on pages 66 to 83 of the integrated report.”

Ordinary resolution number 8

Non-binding advisory vote on the company’s remuneration implementation report

“Resolved to endorse, through a non-binding advisory vote, the company’s remuneration implementation report as set out on pages 84 to 92 of the integrated report.”

Information pertinent to ordinary resolutions 7 and 8

Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of this ordinary resolution is by way of a non-binding vote. Should 25% (twenty-five percent) or more of the votes cast vote against this ordinary resolution, MTN Group undertakes to engage with shareholders.

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 for the ensuing year, as set out in the table on page 07 of this notice, and as recommended by the remuneration committee and the board, be approved with immediate effect.”

Information pertinent to special resolution number 1

This resolution is proposed to comply with the provisions of sections 66(8) and (9) of the Companies Act which provides that the company may pay remuneration to its directors for their services as directors by special resolution within the previous two years.

Pursuant to an independent review, the board has recommended to alter the fee structure for the audit and risk management, compliance and corporate governance committees in order to balance the overall remuneration payable to non-executives and to bring it in line with comparative practices.

The directors will be entitled to the fees to be paid for the period from this AGM until the next AGM.
Thus, the proposed fees structure for 2019 is as follows:

<table>
<thead>
<tr>
<th>Committee</th>
<th>Chairman 2018</th>
<th>Chairman 2019</th>
<th>Local member 2018</th>
<th>Local member 2019</th>
<th>International member 2018</th>
<th>International member 2019</th>
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</thead>
<tbody>
<tr>
<td><strong>MTN Group board</strong></td>
<td>R2 886 671</td>
<td>R3 000 000</td>
<td>R225 242</td>
<td>R235 900</td>
<td>€78 082</td>
<td>€78 863</td>
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<tr>
<td>Chairman</td>
<td>R160 370</td>
<td>R173 500</td>
<td>R56 310</td>
<td>R58 950</td>
<td>€7 808</td>
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<tr>
<td>Local member</td>
<td>R78 862</td>
<td>R80 579</td>
<td>R25 012</td>
<td>R27 338</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td>International member</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Remuneration and human resources committee</strong></td>
<td>R89 361</td>
<td>R93 829</td>
<td>€5 709</td>
<td>€5 766</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td>Local chairman</td>
<td>R33 662</td>
<td>R35 168</td>
<td>€3 644</td>
<td>€3 680</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International chairman</td>
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<td>€3 644</td>
<td>€3 680</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local member</td>
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<td>R54 983</td>
<td>R24 686</td>
<td>R25 804</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td>International member</td>
<td>€3 346</td>
<td>€3 379</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Social and ethics committee</strong></td>
<td>R89 361</td>
<td>R93 829</td>
<td>€5 709</td>
<td>€5 766</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td>Chairman</td>
<td>R33 662</td>
<td>R35 168</td>
<td>€3 644</td>
<td>€3 680</td>
<td></td>
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</tr>
<tr>
<td>Local member</td>
<td>R52 365</td>
<td>R54 983</td>
<td>R24 686</td>
<td>R25 804</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td><strong>Audit committee</strong></td>
<td>R119 675</td>
<td>R160 226</td>
<td>€5 709</td>
<td>€5 766</td>
<td>€3 346</td>
<td>€3 379</td>
</tr>
<tr>
<td>Chairman</td>
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<td>R49 427</td>
<td>€3 644</td>
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* Represents a fee increase of 50% (from the approved 67.8% special adjustment) to be implemented in 2019. The balance will be adjusted in 2020.

** Represents a fee increase of 50% (from the approved 119.4% special adjustment) to be implemented in 2019. The balance will be adjusted in 2020.
**Notice of the 24th 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 Limited (JSE) trading system and done without any prior understanding or arrangement between the company and the counter party (reported trades are prohibited);
- at any point in time, the company may only appoint one agent to effect the general repurchase(s) on the company’s behalf;
- 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 (fifteen) 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 as contemplated in S4 of the Companies Act 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% (three percent) 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 in compliance with paragraph 11.27 of the JSE Listings Requirements shall be made;
- 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% (ten percent) 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.
After considering the effects of such maximum repurchase:

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

For the purpose of considering special resolution number 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the 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 the AFS; and
- share capital of the company – refer to the AFS.

The directors, whose names are set out on pages 60 to 63 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 22 March 2019, 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 2018.

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 24 May 2018, is due to expire at this AGM, unless renewed.

The directors are of the opinion that it would be in the best interests of the company to renew 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, 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 AGM 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 seek the ability to provide financial assistance, if necessary, also in other circumstances, in accordance with sections 44 and 45 of the Companies Act. Furthermore, it may be necessary or desirable for the MTN Group to provide financial assistance to
related or interrelated companies and entities to subscribe for options or securities or purchase securities of the MTN Group or another company or entity related or interrelated to it. Under the Companies Act, the MTN Group will however, require the special resolution referred to above to be adopted. In the circumstances and in order to, inter alia, ensure that the MTN Group’s subsidiaries and other related and interrelated companies and entities have access to financing and/or financial backing from the MTN Group, it is necessary to obtain the approval of shareholders as set out in special resolution number 3.

Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the company’s or the group’s shareholder approved shares 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 4 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 AGM of the company and requires approval by a 75% (seventy-five percent) majority of the votes exercisable at the meeting.
Directors

Profiles of the retiring directors offering themselves for election and re-election as the case may be:

**Mcebisi Jonas**  
(Born 1960)  
Independent non-executive director  
BA, Higher Diploma in Education  
Appointed: 1 June 2018

**KDK Mokhele**  
(Born 1955)  
Independent non-executive director  
BSc (Agriculture), MSc (Food Science), PhD (Microbiology) and a number of honorary doctorates from various institutions  
Appointed: 1 July 2018

**Swazi Tshabalala**  
(Born 1965)  
Independent non-executive director  
Masters in Business Administration, Oxford Fintech Programme  
Appointed: 1 June 2018

**Shaygan Kheradpir**  
(American)  
(Born 1960)  
Independent non-executive director  
Doctorate in Electrical Engineering  
Appointed: 8 July 2015

**Koosum Kalyan**  
(Born 1955)  
Independent non-executive director  
BCom (Law) (Hons) Economics, Senior Executive Management Programme (London Business School)  
Appointed: 13 June 2006

**Azmi Mikati**  
(Lebanese)  
(Born 1972)  
Non-executive director  
BSc  
Appointed: 21 July 2006
By order of the board.

PT Sishuba
Group secretary
18 April 2019
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, 23 May 2019.

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 as the form of proxy.

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.

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 required 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 practicably 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 contacting the group secretary, PT Sishuba on cosecqueries@mtn.com.
Appendix to the notice of annual general meeting continued

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 is invited to contact the group secretary, PT Sishuba (appointed with effect from 1 April 2019) on +27 11 912 4067 or the sharecare line on 080 020 2360 or +27 11 870 8206 (administered by the transfer secretaries). 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.
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, 23 May 2019, in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairiland, 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 AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the company.

I/We   (names in block letters)
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 chairman 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, 23 May 2019, in the Auditorium, Phase II, Level 0, 216 – 14th Avenue, Fairiland, 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:

<table>
<thead>
<tr>
<th>ORDINARY RESOLUTIONS</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Ordinary resolution number 1.1: Election of MH Jonas as a director</td>
<td></td>
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<tr>
<td>2 Ordinary resolution number 1.2: Election of KDK Mokhele as a director</td>
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<tr>
<td>3 Ordinary resolution number 1.3: Election of BS Tshabalala as a director</td>
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<tr>
<td>4 Ordinary resolution number 1.4: Re-election of S Kheradpir as a director</td>
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<tr>
<td>5 Ordinary resolution number 1.5: Re-election of KP Kalyan as a director</td>
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<tr>
<td>6 Ordinary resolution number 1.6: Re-election of AT Mokotiri as a director</td>
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<tr>
<td>7 Ordinary resolution number 1.7: Re-election of J van Rooyen as a director</td>
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<tr>
<td>8 Ordinary resolution number 1.8: Re-election of MLD Marole as a director</td>
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<tr>
<td>9 Ordinary resolution number 1.9: Re-election of NP Mageza as a director</td>
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<tr>
<td>10 Ordinary resolution number 1.10: Re-election of A Harper as a director</td>
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<tr>
<td>11 Ordinary resolution number 2.1: To elect KC Ramon as a member of the audit committee</td>
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<tr>
<td>12 Ordinary resolution number 2.2: To elect PB Hanratty as a member of the audit committee</td>
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<tr>
<td>13 Ordinary resolution number 2.3: To elect NP Mageza as a member of the audit committee</td>
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<tr>
<td>14 Ordinary resolution number 2.4: To elect J van Rooyen as a member of the audit committee</td>
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<tr>
<td>15 Ordinary resolution number 3: Re-appointment of PricewaterhouseCoopers Inc. as an auditor of the company</td>
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<tr>
<td>16 Ordinary resolution number 4: Re-appointment of SizweNtsalubaGobodo Grant Thornton Inc. as an auditor of the company</td>
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<tr>
<td>17 Ordinary resolution number 5: General authority for directors to allot and issue ordinary shares</td>
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<tr>
<td>18 Ordinary resolution number 6: General authority for directors to allot and issue ordinary shares for cash</td>
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<tr>
<td>19 Ordinary resolution number 7: Non-binding advisory vote – endorsement of the company’s remuneration policy</td>
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<tr>
<td>20 Ordinary resolution number 8: Non-binding advisory vote – endorsement of the company’s remuneration implementation report</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SPECIAL RESOLUTIONS</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Special resolution number 1: To approve the proposed remuneration payable to non-executive directors</td>
<td></td>
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<tr>
<td>22 Special resolution number 2: To approve the repurchase of the company’s shares</td>
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<tr>
<td>23 Special resolution number 3: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities</td>
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<tr>
<td>24 Special resolution number 4: To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries</td>
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</tr>
</tbody>
</table>

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 hereafter.

Signed at   on   2019
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, 21 May 2019.

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, 21 May 2019.

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 chairman of the general meeting’, but any such deletion or insertion must be initialed 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 AGM 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 chairman of the AGM.

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. The meeting is to be held at 14:30 on Thursday, 23 May 2019, proxy forms are requested to be lodged on or before 14:30 on Tuesday, 21 May 2019.

7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.

8. The chairman of the AGM 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 initialed 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 AGM.

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 Proprietary 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.
Stock exchange performance

<table>
<thead>
<tr>
<th>MTN market-related metrics for the year ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December 2018</td>
</tr>
<tr>
<td>MTN Group Limited</td>
</tr>
<tr>
<td>Closing price (c)</td>
</tr>
<tr>
<td>Highest price (c)</td>
</tr>
<tr>
<td>Lowest price (c)</td>
</tr>
<tr>
<td>Total number of shares traded</td>
</tr>
<tr>
<td>Number of shares in issue</td>
</tr>
<tr>
<td>Number of shares as a percentage of shares in issue (%)</td>
</tr>
<tr>
<td>Number of transactions (as per JSE)</td>
</tr>
<tr>
<td>One year VWAP (c)</td>
</tr>
<tr>
<td>Market cap as at (Rm)</td>
</tr>
<tr>
<td>Dividend yield (%)</td>
</tr>
<tr>
<td>Earnings yield (%)</td>
</tr>
<tr>
<td>P/E (x)</td>
</tr>
<tr>
<td>Average telecoms index (close)</td>
</tr>
<tr>
<td>Average industrial index (close)</td>
</tr>
<tr>
<td>Average mobile index (close)</td>
</tr>
</tbody>
</table>

Source: Company information, Bloomberg, Factset, JSE

Shareholders’ diary

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual General Meeting</td>
<td>23 May 2019</td>
</tr>
<tr>
<td>Final Dividend Declaration</td>
<td>7 March 2019</td>
</tr>
<tr>
<td>Summarised annual financial results</td>
<td>7 March 2019</td>
</tr>
<tr>
<td>Annual Financial Statements</td>
<td>28 March 2019</td>
</tr>
<tr>
<td>Half-year end</td>
<td>30 June 2019</td>
</tr>
<tr>
<td>Interim Dividend declaration</td>
<td>8 August 2019</td>
</tr>
<tr>
<td>Interim Financial Statements</td>
<td>8 August 2019</td>
</tr>
<tr>
<td>Financial year end</td>
<td>31 December 2019</td>
</tr>
</tbody>
</table>

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
ISIN: ZAE000042164
Share code: MTN

Board of directors
PF Nhleko²
RA Shuter¹#
RT Mupita¹
PB Hanratty³$
AP Harper³#
MH Jonas³ (appointed 1 June 2018)
KP Kalyan³
S Kheradpir³††
NP Mageza³
MLD Marole³
AT Mikati²†
SP Miller³ˆ
KD Mokhele³ (appointed 1 July 2018)
KC Ramon³
NL Sowazi³
BS Tshabalala³ (appointed 1 June 2018)
J van Rooyen³
⁠¹ Executive
⁠² Non-executive
⁠³ Independent non-executive director
⁠†† American
⁠† Lebanese
⁠# British
⁠$ Irish
⁠ˆ Belgian

Group secretary
PT Sishuba
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue, Fairland, 2195

American depositary receipt (ADR) programme
Cusip No. 62474M108
ADR to ordinary share 1:1

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

MTN Group sharecare line
Toll free: 0800 202 360 or +27 11 870 8206
if phoning from outside South Africa

Transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107

Joint auditors
PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
SizweNtsalubaGobodo Grant Thornton Inc.
20 Morris Street East
Woodmead, 2157
PO Box 2939, Saxonwold, 2132

Lead sponsor
JP Morgan Equities (SA) Proprietary Limited
1 Fricker Road, cnr Hurlingham Road, Illovo, 2196

Joint sponsor
Tamela Holdings Proprietary Limited
Ground Floor, Golden Oak House, Ballyoaks Office Park
35 Ballyclare Drive, Bryanston, 2121

Attorneys
Webber Wentzel
90 Rivonia Road, Sandton, 2196
PO Box 61771, Marshalltown, 2107

Contact details
Telephone: National 083 912 3000
International +27 83 912 3000
Facsimile: National 011 912 4093
International +27 11 912 4093

E-mail: investor.relations@mtn.com
Website: http://www.mtn.com