

MTN GROUP LIMITED
(“MTN Group” or “the Company”)
(Registration Number: 1994/009584/06)

MINUTES OF THE 24TH ANNUAL GENERAL MEETING OF MEMBERS HELD IN THE AUDITORIUM, PHASE II, LEVEL 0, 216-14TH AVENUE, FAIRLAND, ROODEPOORT, ON THURSDAY, 23 MAY 2019 AT 14H30

PRESENT: Phuthuma Nhleko (*Chairman*)
Rob Shuter
Ralph Mupita
Paul Hanratty
Alan Harper
Mcebisi Jonas
Koosum Kalyan
Shaygan Kheradpir
Peter Mageza
Dawn Marole
Azmi Mikati
Stan Miller
Khotso Mokhele
Christine Ramon
Nkunku Sowazi
Jeff van Rooyen

APOLOGIES: Swazi Tshabalala

GROUP SECRETARY: Thobeka Sishuba

EXTERNAL AUDITORS: Lethabo Manaka (*PwC*)

LEGAL ADVISORS: Colin du Toit (*Webber Wentzel*)

TRANSFER SECRETARIES: Wynand Louw
(Computershare) Benjamin Jansen van Vuuren Marco
Mapson
Nyanisa Majavu

SHAREHOLDERS: 23 shareholders were present in person/present by representation (including directors holding shares).

VISITORS: 40 visitors signed the visitors' attendance register.

1) QUORUM AND WELCOME

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The Chairman welcomed those present at the meeting.

The necessary quorum being present, the Chairman declared the meeting duly constituted. The Chairman stated that the Annual General Meeting of the Company had been convened to consider ordinary and special resolutions.

2) NOTICE OF THE MEETING

It was agreed that the notice of the meeting dated 18 April 2019, copies of which were before the meeting, be taken as read.

3) VOTING

The Chairman stated that to reflect more accurately the views of all members and best practice, a resolution put to the vote at the meeting should be decided by way of a poll and also proposed that the votes be made via an electronic medium and be tallied as such.

A representative from the Company's Transfer Secretaries outlined briefly the procedure to be followed in respect of electronic voting.

4) BUSINESS PRESENTATION

The business presentation was delivered by the Group President and CEO, highlighting the financial performance and key focus in some of the critical markets viz: SA, Nigeria, and Ghana.

5) ORDER OF BUSINESS

i. Annual Financial Statements

The audited consolidated annual financial statements for the year ended 31 December 2018, incorporating the Directors' Report, the Independent Auditor's Report, and the report of the Audit Committee, were presented to shareholders.

ii. Social and Ethics Committee Report

It was noted that the Social and Ethics Report which details the activities of the Social and Ethics committee for the year ended 31 December 2018, entailed on page 57 of Integrated Report has been distributed to shareholders. There being no comments, the meeting proceeded to the ordinary resolutions.

6) ORDINARY RESOLUTION NUMBER 1: ELECTION AND RE-ELECTION OF DIRECTORS

For an ordinary resolution to be passed, more than 50% of the total votes to which

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shareholders present in person or by proxy at this meeting are entitled, must be in favour of the resolution.

Ordinary Resolution 1.1

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.30% votes being cast FOR, 0.70% voted AGAINST and 0.10% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that MH Jonas be and is hereby elected to the board of directors.

Ordinary Resolution 1.2

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 93.74% votes being cast FOR, 6.26% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that KDK Mokhele be and is hereby elected to the board of directors.

Ordinary Resolution 1.3

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.99% votes being cast FOR, 0.01% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that BS Tshabalala be and is hereby elected to the board of directors.

Ordinary Resolution 1.4

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.98% votes being cast FOR, 0.02% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that S Kheradpir be and is hereby re-elected to the board of directors.

Ordinary Resolution 1.5

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 93.70% votes being cast FOR, 6.30% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that KP Kalyan be and is hereby re-elected to the board of directors.

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Ordinary Resolution 1.6

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 88.73% votes being cast FOR, 11.27% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that AT Mikati be and is hereby re-elected to the board of directors.

Ordinary Resolution 1.7

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 89.80% votes being cast FOR, 10.20% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that J van Rooyen be and is hereby re-elected to the board of directors.

Ordinary Resolution 1.8

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.35% votes being cast FOR, 0.65% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that MLD Marole be and is hereby re-elected to the board of directors.

Ordinary Resolution 1.9

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 96.69% votes being cast FOR, 3.31% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that NP Mageza be and is hereby re-elected to the board of directors.

Ordinary Resolution 1.10

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 79.92% votes being cast FOR, 20.08% voted AGAINST and 0.68% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that A Harper be and is hereby re-elected to the board of directors.

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7) ORDINARY RESOLUTION NUMBER 2: APPOINTMENT OF THE AUDIT COMMITTEE

It was noted that Section 94 of the Companies Act requires all members of the Audit Committee to be elected by shareholders on an annual basis.

Ordinary Resolution 2.1

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.99% votes being cast FOR, 0.01% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that KC Ramon be and is hereby elected as a member of the audit committee.

Ordinary Resolution 2.2

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 99.99% votes being cast FOR, 0.01% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that PB Hanratty be and is hereby elected as a member of the audit committee.

Ordinary Resolution 2.3

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 96.78% votes being cast FOR, 3.22% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that NP Mageza be and is hereby elected as a member of the audit committee.

Ordinary Resolution 2.4

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 92.92% votes being cast FOR, 7.08% voted AGAINST and 0.16% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that J van Rooyen be and is hereby elected as a member of the audit committee.

8) ORDINARY RESOLUTION NUMBER 3: RE-APPOINTMENT OF JOINT AUDITORS

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 61.91% votes being cast FOR,

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38.09% voted AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that PricewaterhouseCoopers Inc. be and is hereby reappointed as auditor of the Company (for the financial year ending 31 December 2019) and until the conclusion of the next annual general meeting.

9) ORDINARY RESOLUTION NUMBER 4: RE-APPOINTMENT OF JOINT AUDITORS

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 67.62% votes being cast FOR, 32.38% voted AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that SizweNtsalubaGobodo Grant Thornton Inc. be and is hereby reappointed as auditor of the Company (for the financial year ending 31 December 2019) and until the conclusion of the next annual general meeting.

10) ORDINARY RESOLUTION NUMBER 5:

General authority for directors to allot and issue ordinary shares

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 92.77% votes being cast FOR, 7.23% voted AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the general authority for directors to allot and issue ordinary shares be and is hereby **APPROVED**, 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.

11) ORDINARY RESOLUTION NUMBER 6:

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

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 84.17% votes being cast FOR, 15.83% voted AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the general authority for directors to allot and issue ordinary shares for cash be and is hereby **APPROVED**, subject to ordinary resolution number 5 being passed, that the directors of the Company be and they are hereby authorised, in accordance with the Companies Act and the JSE

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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.

12) ORDINARY RESOLUTION NUMBER 7:

Non-binding advisory vote on the company's remuneration policy as set out on pages 66 to 83 of the integrated report

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 82.20% votes being cast FOR, 17.80% voted AGAINST and 0.61% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the advisory endorsement be and is hereby endorsed through a non-binding advisory vote, the Company's remuneration policy (excluding the remuneration of the non-executive directors and trustees for their services as directors and members of committees), as set out in the Remuneration Report contained on pages 66 to 83 of the integrated report.

13) ORDINARY RESOLUTION NUMBER 8:

Non-binding advisory vote on the company's remuneration implementation report as set out on pages 84 to 92 of the integrated report

On the proposal by the Chairman, the following resolution was **PASSED** as an ordinary resolution by the requisite majority with 78.52% votes being cast FOR, 21.48% voted AGAINST and 2.28% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the advisory endorsement be and is hereby endorsed through a non-binding advisory vote, the Company's remuneration implementation report as set out in the Remuneration Report contained on pages 84 to 92 of the integrated report.

SPECIAL RESOLUTIONS

It was noted that as per the Companies Act, for a Special resolution to be passed, at least 75% of the total votes to which shareholders present in person or by proxy at this meeting are entitled, must be in favour of the resolution.

14) SPECIAL RESOLUTION NUMBER 1:

Proposed approval of remuneration payable to non-executive directors

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On the proposal by the Chairman, the following resolution was **PASSED** as a special resolution by the requisite majority with 92.00% votes being cast FOR, 8.00% voted AGAINST and 0.10% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the proposed approval of remuneration payable to non-executive directors be and is hereby **APPROVED**, excluding value-added tax, payable quarterly in arrears, be and is hereby approved with immediate effect.

15) SPECIAL RESOLUTION NUMBER 2:

Repurchase of the Company's shares

On the proposal by the Chairman, the following resolution was **PASSED** as a special resolution by the requisite majority with 99.74% votes being cast FOR, 0.26% voted AGAINST and 0.10% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the repurchase of the Company's shares be and is hereby **APPROVED**. 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.

16) SPECIAL RESOLUTION NUMBER 3:

Financial assistance to subsidiaries and other related and interrelated entities

On the proposal by the Chairman, the following resolution was **PASSED** as a special resolution by the requisite majority with 99.40% votes being cast FOR, 0.60% AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the financial assistance to subsidiaries and other related and interrelated entities be and is hereby **APPROVED**, 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

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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 granted 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.

17) SPECIAL RESOLUTION NUMBER 4:

Financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries

On the proposal by the Chairman, the following resolution was **PASSED** as a special resolution by the requisite majority with 95.10% votes being cast FOR, 4.90% AGAINST and 0.09% ABSTENTIONS.

It was **RESOLVED** by the requisite majority that the Financial assistance to directors and/or prescribed officers, and employee share scheme beneficiaries be and is hereby **APPROVED**, 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 granted 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.

18) QUESTIONS:

Shareholders/shareholder representatives raised the following questions:

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a) What was MTN's approach to Mandatory Audit Firm Rotation?

Response:

A plan is being crafted to address this requirement, and the Company will be compliant by 2024. The rotation would be done in an orderly manner, and proper due diligence would be applied. MTN's approach is methodical.

b) Why is there such a disparity between local and international board retainer fees?

Response:

When the base was set, the ZAR rates were set in ZAR and Euro rates in Euros, however, this was something that would be looked into as part of the Remco Policy and approach on remuneration-related matters.

c) Proposed fee increases for Audit and Risk Committee Chairmen – what has changed with the comparator group that justifies such increases?

Response:

Although the fees are benchmarked each year, in the current period, it was found that the respective chairmen fees increased across the board as several companies were also increasing their fees, thus aligning with their peers.

d) What are the International Advisory Board fees, as it is expected to be expensive considering its composition?

Response:

The International Advisory Board fees would be determined in due course and would be a matter of record going forward.

e) Considering the remuneration paid to the Chairman in previous years, is the incoming Chairman going to earn the same fee?

Response:

A distinction was drawn to when the Chairman acted in an executive capacity and when he did not. The Chairman fees would remain unchanged as they attached to the title and not the person.

f) Nigeria fine – is this the last of it?

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Response:

The Company's Board, through the Risk Committee, takes its responsibilities very seriously and has put several mitigating measures in place. It is inconceivable to predict the Regulatory approach on issues.

g) Huawei situation – how much is it affecting MTN?

Response:

Management has assured the Board that in short to medium term, the situation would not affect the business as usual.

h) What is MTN's position on Iran?

Response:

Management and Board are doing everything possible, ensuring that their response is within the confines of the law and preserves the culture of the Company.

i) What was the rationale for the launch of Ayoba (instant messaging application) and what makes the product unique?

Response:

It was an opportunity that the company saw in creating a uniquely African platform that can enable customers to communicate in their local languages within an integrated and competitive manner – integrating SMS and mobile money services.

j) How would the International Advisory Board practically work, and how would transparency of their work be guaranteed?

Response:

MTN is the first company on the Johannesburg Stock Exchange that has decided to have an International Advisory Board, and the operation and transparency of the IAB would be guided by international best practice.

THERE BEING NO FURTHER BUSINESS, THE MEETING WAS CLOSED AT 15H48.

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SIGNED AS A CORRECT RECORD.

A handwritten signature in black ink, appearing to be 'H. M. K. G.', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval shape.

CHAIRMAN

17 July 2019
DATE