

MTN Group Limited

Remuneration Report for the year ended
31 December 2021



Leading digital solutions for Africa's progress

MTN

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MTN stakeholders

This report has been prepared for our shareholders, employees, customers, partners and suppliers and the broader public.

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About this report

Remuneration Report approval

The Board has considered the integrity of this report and has concluded that it adequately provides material disclosures of the MTN Group's remuneration policy and implementation thereof. This report was approved by the Board on 25 April 2022.

Structure of the report

To improve the understanding of remuneration matters, we have amended the structure and content of the report to enhance the clarity of policies. The report is structured in three parts in line with the guidance of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV).

The Remuneration Committee at a glance

The Group Remuneration and Human Resources Committee (Remco, or 'the committee') has been mandated by the Board to independently oversee and approve the remuneration policies and human resource approach for MTN to ensure these are fair, consistent, compliant and provide an objective, independent and constructive view of the Company's plans and decisions. The committee is responsible for evaluating and recommending to the Board critical strategic remuneration decisions.

In ensuring fair and responsible remuneration by the Group, the committee was comprised of six independent non-executive director members until 31 May 2021 and five independent non-executive directors from June 2021. The collective skills and experience profile of members includes telecommunications, finance, managing businesses in Africa and the Middle East, human capital, remuneration and risk management.



Chairman
Khotso Mokhele



Part I: Background

Dear stakeholders

On behalf of the Board, I am pleased to present our Remuneration Report for 2021.

Introduction

As MTN works to deliver on its strategic intent of leading digital solutions for Africa's progress, our 'Live Inspired' employee value proposition remains key.

In line with the evolution of our business and our **Ambition 2025** strategy, MTN introduced a refreshed organisation-wide approach, that involved a shift away from conventional ways of working into the new normal. This meant repositioning and attracting new skills and adopting a more agile, decentralised and empowering culture. Recognising that employees value choice and flexibility, we entrenched smart-working principles such as Anywhere, Anytime flexibility and balanced work-life. This will continue to be a key component of our overall employee value proposition.

To future-proof MTN and capitalise on our move towards a digital-adopter mindset and flexi-workforce, we are shifting our thinking from traditional reward to creative reward employee sustainable engagement approaches. This will ensure that our reward offerings, practices and policies evolve, remain relevant and stay true to the business requirements.

Business performance

We continue to optimise our portfolio to deliver on our strategic intent of leading digital solutions for Africa's progress.

At the end of 2021, we had 272 million subscribers across our 19 markets.

The return to shareholders, measured as the 30-day weighted total shareholder return (TSR), which includes both share appreciation and declared dividends, was 155% in 2021. This was a turnaround from 2020 (-19.9%) and materially up from 2019 (7.2%). This places MTN as the top performing company by TSR in the MSCI EM Communication Services Index, driven by the sharp increase in the share price over the year. This stands testament to our efforts to create shared value.

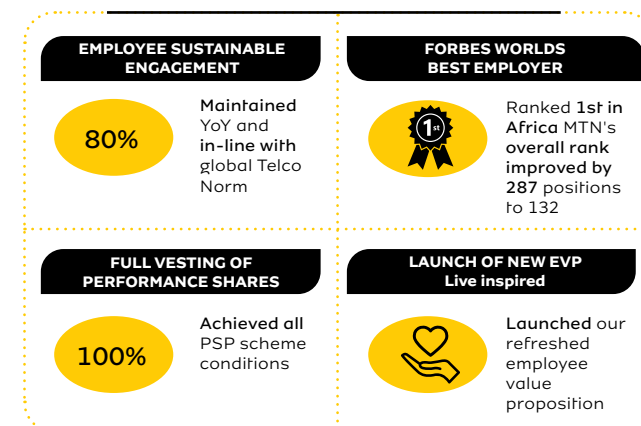
The committee continues to make every effort to act in accordance with the interest and benefits of shareholders to improve shareholder alignment.

Performance, reward and culture

We continued our drive of enabling a high performance and rewarding culture at work. Our engagements with employees through various platforms on culture and reward matters, transformed many of our human capital metrics. Multiple interventions beyond the traditional performance management approach were implemented to ensure that each MTNer is driven by purpose and is aligned with the Group's **Ambition 2025**.

Throughout the year, we encouraged employees to strive for team collaboration and to be driven by a larger purpose and contribute to the organisation's success in the long run.

Here are a few highlights of our key human capital metrics:



Gender diversity

Our journey towards a deliberate diversity and inclusion approach and plan has been central to MTN's people agenda. Highlights of our commitments in 2021 include:

- Workforce gender equality by 2030.
- Gender pay parity as a measure to enhance diversity, equality and inclusion.
- Deliberate gender representation in our strategic programmes: at least 30% women representation in business transformations, upskilling programmes and specialised initiatives that form part of **Ambition 2025**.

We are also committed to improving the representation of differently abled communities, with our long and short-term targets linked to strategy and performance.



Remuneration Committee composition

The committee had **four** scheduled meetings and one workshop on succession planning. The committee is constituted by the following members:

Dr Khotso Mokhele

BSc (Agriculture), MSc (Food Science), PhD (Microbiology) and a number of honorary doctorates from various institutions

Appointed effectively from 1 July 2018

Attended all **four** meetings and **one** workshop

Bajabulile Swazi Tshabalala

Masters in Business Administration, Oxford Fintech Programme

Appointed effectively from 1 July 2019

Attended **two** meetings and **one** workshop

Mcebisi Hubert Jonas

Bachelor of Arts in History and Sociology, Higher Diploma in Education

Appointed effectively from 1 July 2019

Attended **four** meetings and **one** workshop

Vincent Rague

MBA, BA; Hons – Econ/Statistics, Executive development programmes

Appointed effectively from 1 July 2019

Attended **four** meetings, did not attend workshop

Nkululeko Leonard Sowazi

Masters Degree

Appointed effectively from 1 November 2016

Attended **four** meetings and **one** workshop

Azmi Mikati (he was a member until 28 May 2021)

B Engineering

Appointed effectively from 18 July 2016

Attended **one** meeting only

Mandate

The committee oversees the formulation of a remuneration philosophy and human resources approach, ensuring that MTN remunerates fairly and transparently. It also ensures that MTN employs and retains the best human capital for its business needs and maximises the potential of its employees.

Focus areas

MTN's remuneration policies aim to ensure that the Company has the right reward levers to remain relevant, are aligned to recommendations of King IV and best practice and that benchmarks are appropriately set to maintain market competitiveness and alignment to corporate goals.

We focus on ensuring that MTN's remuneration strategies and policies are designed to attract, motivate and retain quality employees, senior management and directors committed to achieving the overall goals of the Company.

Key features of 2021

In 2021, the committee reviewed and approved the following key remuneration decisions and policy developments:

- 2021 Remuneration Report enhancements.
- Targeted remuneration policy elements and changes.
- Group annual performance bonus policy and changes.
- Group performance management framework changes.
- Annual Group share allocations under the employee share ownership plan (ESOP) and performance share plan (PSP) scheme, including establishment of the ESOP and PSP scheme for MTN Nigeria and MTN Ghana.
- Salary increases for executive directors, general executives, non-executive management and non-management employees.
- Annual target setting, performance scorecard outcomes and pay-outs for short-term incentives (STIs) and long-term incentives (LTIs).
- Benchmarking process and proposed annual fees for non-executive directors.
- Review and refinement of malus and clawback provisions and minimum shareholding requirements.
- Review of succession planning for executive management and closing of gender pay gap.
- Group 'anywhere anytime flexibility work policy'.
- Environmental, Social and Governance (ESG) performance conditions.
- Repositioning of our employee value proposition (EVP).
- Approval of a COVID-19 vaccine policy.

Outcomes of remuneration review

Our 2021 remuneration outcomes are summarised below:

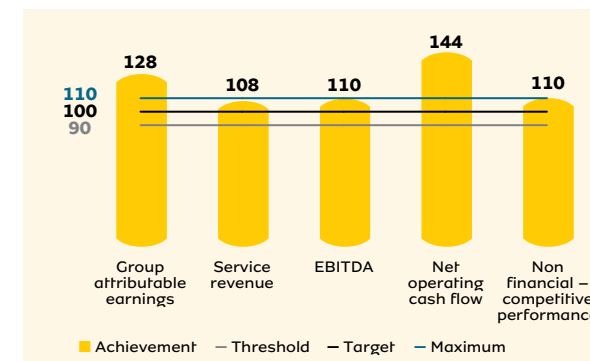
Annual fixed remuneration review

- For 2021 pay reviews, we approved a 2.38% increase for executive management. For non-executive management, an average of 2.42% was approved and for non-management employees an average of 3.66% was approved. Expatriate employees were allotted a 1% increase. An increase towards the market median, capped at 2%, was awarded to NED fees.

Short-term incentives

- The overall actual weighted company performance (CP), comprising financial and non-financial measures was 19% above budget.
- The actual average of business unit or team performances across financial and non-financial measures was marginally above 100%.

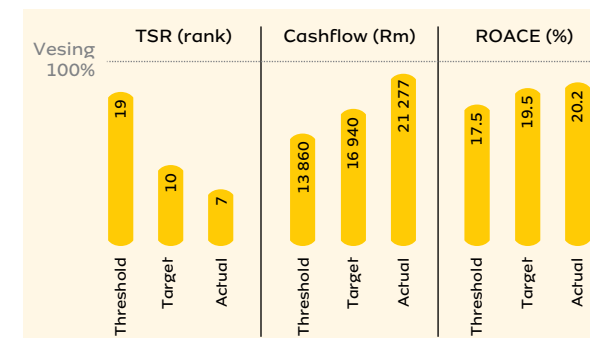
STI outcomes (%)



Long-term incentives

- Our performance shares allocated in 2018 under the PSP vested in December 2021 with an overall actual achievement of 100% of the three-year target for all participating employees.

These remuneration outcomes were aligned to our remuneration philosophy and cognisant of the expectations of our many stakeholders.





Shareholder engagement and voting results

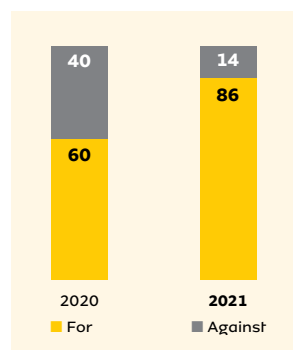
MTN's 2020 Remuneration Report, along with other statutory reports, were released on 23 April 2021. At the AGM on 28 May 2021, we received an 86.00% vote in favour of the remuneration policy and a 60.80% vote in favour of the Implementation Report. The results with respect to the policy represent a significant improvement year-on-year (YoY) and the Company continues to strive to have a policy and framework that is both relevant and competitive in the market for the attraction of the diverse talent needs of MTN.

As the committee endeavours to act in the interests of shareholders, it notes that there is still room for improvement in shareholder support for our remuneration policy and in particular the implementation outcomes. We are committed to ongoing engagements with shareholders and took heed of the shareholder comments, inputs and feedback received during the 2021 AGM, as well as from other investor engagements in the year.

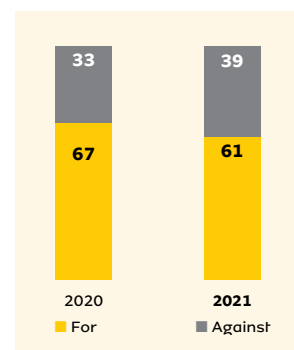
As we did not receive the requisite 75% approval of the 2020 implementation report, we engaged openly with our shareholders on their concerns. In addition, we invited dissenting shareholders (through a SENS announcement) to submit concerns and recommendations in writing. We would like to formally thank shareholders for the constructive engagements and feedback.

Shareholder roadshows took place in 2021 and were used to provide an update on remuneration changes in response to shareholders feedback. The policy and the implementation report will be presented for separate non-binding votes at our AGM on 25 May 2022. The resolutions are set out in the 2022 Notice of the AGM.

Remuneration Report (%)



Implementation Report (%)



Shareholder concerns

In the table below we document Remco's official response to each concern raised. All responses were based on the premise of enhancing our remuneration policy and implementation thereof, as required.

Remuneration policy		
Shareholder concerns/comments		Committee response
Deferral incentives	Consideration of the adoption of deferred incentives in light of annual remuneration.	We investigated the relevance and prevalence of deferrals among other companies. The committee resolved not to adopt a deferral system as existing LTI schemes sufficiently addressed this. Furthermore, our pay mix for executives has a significant portion of total pay allocated to LTIs ensuring that there is an appropriate balance between short and long-term reward and associated performance. We will continue to monitor its prevalence.
NED fees paid for doing special projects	The discretion to remunerate NEDs for providing additional services was viewed unfavourably by shareholders especially where there is no definitive annual cap on the maximum fees. This practice was viewed potentially to raise issues of conflict of interest.	As a principle, MTN has not paid any fees for any special projects. This is discouraged and any reference has been removed from the fee structure.

Implementation		
Shareholder concerns/comments		Committee response
Disclosure of executive team performance KPIs	Team performance KPIs of executives should be disclosed in detail as they impact the incentives paid.	Disclosure of executive and CP outcomes is provided in the implementation report, highlighting the link between performance and reward. Refer to page 108 of the implementation report.
Disclosure of the LTI scheme performance targets	There is insufficient prospective (ex-ante) disclosure of LTI targets to assist shareholders in assessing the reasonability of variable remuneration outcomes.	We believe that providing the actual share award targets ex-ante/upfront gives away strategic long-term insights. We however disclose awards made and the metrics that are tracked in determining the outcomes of these awards to the extent that such disclosures do not divulge any sensitive non-public information about the Company. Refer to page 109 of the implementation report.
Trigger events for malus and clawback	Trigger events that give rise to malus and clawback must be disclosed.	The applicable malus and clawback policy provisions have been disclosed on page 101 of this report.



Our commitment to shareholders and alignment with voting guidelines

We are committed to documenting a remuneration policy and implementation report that is transparent and provides for the full disclosure of all material facts that are relevant to the Group's ongoing business operations and that informs shareholder voting.

To this end, we have also reviewed the voting policy guidelines from prominent proxy advisory services and ensured alignment to these guidelines, a summary of which is provided here:

Theme/consideration for positive voting outcome	MTN alignment
Executive remuneration and pay for performance <ul style="list-style-type: none"> There is no evidence of excessive remuneration i.e., any fixed and variable remuneration opportunities perceived as relatively high must have adequate justification. Incentive (LTI and STI) outcomes must be tied to performance of the Company and incentive payments must be aligned with the remuneration policy framework. 	<ul style="list-style-type: none"> Our remuneration decisions are informed by market information on comparator companies, which guides us in setting the appropriate mix of fixed and variable pay. Our pay structure and remuneration outcomes indicate that remuneration is fair and not excessive, with a high proportion of 'at risk' performance-driven variable pay. Refer to page 100 for executive directors' pay mix. Both our LTI and STI schemes comprise performance conditions to support our strategy. There is a clear link on remuneration paid at minimum, threshold, target, and above-target performance outcomes. Pay-outs outlined in the implementation report are consistent with the remuneration policy and the application thereof, with our policy formulated to drive our strategy and deliver long-term value to shareholders and stakeholders.
Service contracts and policies <ul style="list-style-type: none"> There should be no <i>ex-gratia</i>, sign-on, retention or other non-contractual payments made without adequate justification. Abnormally high termination payments have been fully explained and justified. Unvested incentives should not be allowed to vest without respect of time elapsed or performance achieved. 	<ul style="list-style-type: none"> <i>Ex-gratia</i>, sign-on, retention or other non-contractual payments have not been made without any justification. Refer to Implementation Report, the emoluments section for explanatory notes of all remuneration paid. Severance provisions of the executive directors' service contracts, including any potential termination payments, have been disclosed. Incentives awarded to executives are all performance-linked and will not vest without concomitant performance.
Application of Policy Remuneration-related policy decisions must be aligned with shareholder interests.	<ul style="list-style-type: none"> All material remuneration decisions received approval from the Board and our shareholders at our AGM. Where concerns were noted, engagements were held with shareholders through various platforms. With our continued commitment to engaging shareholders, we believe this will further strengthen the formulation and delivery of our policies.

We are satisfied with the thoroughness with which we have considered all remuneration elements in relation to global best practice and aligned where relevant for MTN.

Our fight against COVID-19



The Committee approved several COVID-19 relief measures in the form of:

- Wellness week – where five wellness days' leave was granted to all staff members that could be taken at their discretion, subject to subsidiary management approval.
- Flexible working – approved the Group 'anywhere anytime flexible policy' across the Group. The formal launch was held in early 2022.
- COVID-19 vaccination – establishment of an onsite vaccination site for employees and their families.
- Recognition – several employee appreciation initiatives.
- Enhanced remuneration – payment of an additional bonus for lower-level employees.

Information access and external advisers

Members of the committee may access any information to inform their independent judgement on remuneration and related matters. This includes any impact that might arise regarding risk, regulation, compliance, control or conduct.

All strategic reward decisions are prepared and guided by our executive management team for approval by the committee. The Remco has delegated approval authority at various levels, with roles and responsibilities.

The committee contracted the following service providers and consultancies for independent external advice:

- DG Capital
- PwC
- Remchannel
- Vasdex
- Deloitte

The Remco is satisfied with their independence and objectivity.



Regulatory compliance

Our reporting aligns with the South African Companies Act requirements, the principles and recommended practices of King IV and the related Johannesburg Stock Exchange (JSE) Listings Requirements. We have been mindful of broader remuneration governance guidance and frameworks and will maintain compliance to relevant developments as and when they mature, including the proposed changes to the Companies Amendment Act, 2008, which were recently published for public commentary.

We continue to engage with regulators regarding evolving remuneration governance and good practice requirements. Aligned to King IV, the Group will engage with shareholders in the event of a vote of over 25% against our remuneration policy or implementation report.

In closing

I believe the committee has responded well to challenges faced in the year and has executed its duties with great care. The most recent independent Board effectiveness review found that the committee is proactive and engaged and that deliberations are balanced and representative of diverse views. The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and that the objectives of the Group remuneration policy have been met without material deviation. I thank you for your support and continued feedback and look forward to future engagements.

KHOTSO

Dr Khotso Mokhele

Chair: Human Capital and Remuneration Committee

Key focus areas for 2022

- Strengthening remuneration governance frameworks.
- Continuing with policy and reward structure reviews and improvements to ensure MTN has a market-leading and relevant offering to employees, with specific focus on:
 - > Fintech business and associated rewards.
 - > Gender pay gap.
- > Review of share schemes for non-listed operations and any future operations listings.
- Further improving our internal employee sustainable engagement rating.
- Facilitating the adoption and understanding of ESG as a new metric across our operations.
- Launch our Group 'anywhere anytime flexible policy'.

Part II: Remuneration policy

Our remuneration philosophy and principles

Remuneration philosophy

The remuneration philosophy, policy and framework are key components of the HR strategy and govern the remuneration of executive management (executive directors and prescribed officers), non-executive directors and other employees in support of the overall business strategy. MTN's remuneration philosophy is part of an interlinked, holistic and people-






oriented talent approach, aiming to support our current and evolving business priorities. The competitive talent landscape and our multiproduct fast-evolving business demands a differentiated reward system, capable of competitively matching pay to performance, delivering fairly without bias and flexibility and compliance across all markets.

In aligning with the recommendations of King IV, we aim to continue disclosing the main provisions of our remuneration

policies, including how such remuneration was earned by prescribed officers and NEDs as defined by the Companies Act. Our various remuneration policies approved by the Board and governed by our Group Remco, guide the decision-making processes and operationalising of all reward matters. It is our intent to deliver a legislatively compliant system aligned with the strategic objectives of the Company.

Remuneration principles

Assessed against King IV and the amended Listings Requirements, the remuneration policy is based on the following principles:

Principle details	
	<p>Fair and responsible remuneration</p> <p>All elements of pay are influenced by market survey data and internal pay comparisons, with the aim of ensuring that remuneration provided to all employees is both internally equitable and externally competitive. Aligned with the principle of responsible, fair and equal pay – employee pay is based on the value of the job relative to other jobs of similar worth, as well as the positioning of pay within the appropriate occupational ranges and benchmarks. Performance management is integral to employee remuneration, and we regularly review and benchmark our reward components using performance and level of work as a basis for differentiation and the basis for employee reward. Furthermore, we continuously assess the congruence of internal pay differentials, particularly with respect to gender and race, and implement corrective measures if required.</p>
	<p>An enabler of business strategic objectives</p> <p>MTN's strategic objectives and our performance-based system through our short- and long-term incentives are linked to achieving defined performance measures consistent with shareholder expectations over the short and long term. Both short- and long-term incentive plans provide motivation for the achievement of positive outcomes measured using a balanced approach combining both financial and non-financial metrics measured across Company, team and individual performance.</p>
	<p>Strengthen the culture and core values</p> <p>We are a values-based and output-driven organisation. Recognising actions aligned to our vital behaviours is critical to our success.</p>
	<p>Attract, motivate, reward, and retain our human capital</p> <p>Our optimal pay structure comprises fixed and variable remuneration to drive focus both in the short and long term. Included in this are non-financial rewards which reward employee actions, efforts and behaviours aligned with our business strategy. We remain competitive on both elements and provide a fair composition by striking an optimal balance between fixed and variable remuneration. The ratio of fixed to variable differs, with the weighting of variable pay for executive employees being greater. Our pay mix ensures we deliver an effective performance-based reward system where the achievement of maximum targets is remunerated.</p>
	<p>Transparent, consistent remuneration</p> <p>We promote transparent and simplified communication across all levels including external stakeholders and consistency across all operating units; acknowledging differentiation and customisation.</p>



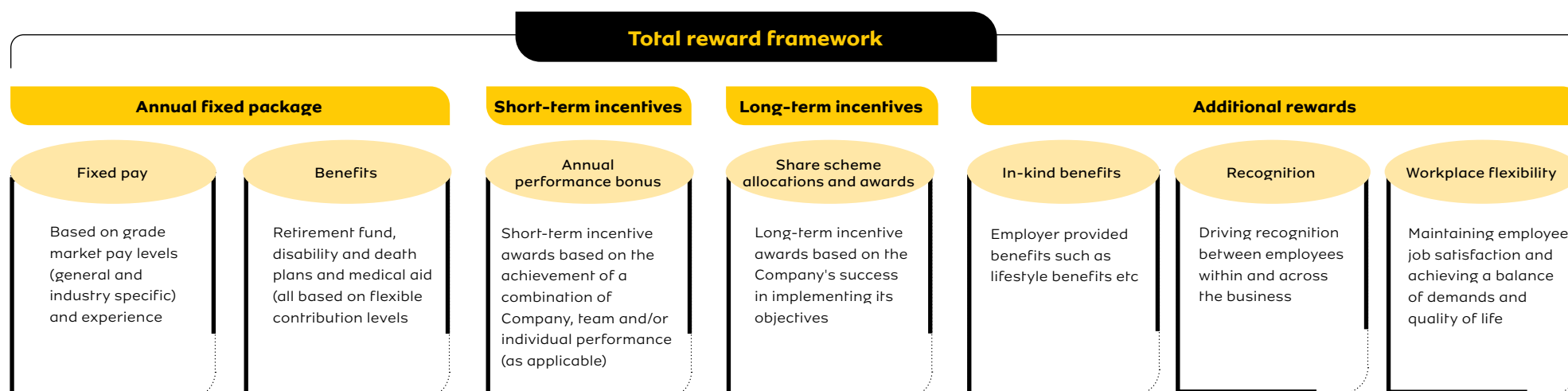
Total Rewards Framework and components

Our reward policies and structures are designed to attract, engage, retain, and motivate our workforce. MTN's reward framework is holistic and encompasses multiple elements that make up a total reward value proposition that strives to achieve an appropriate mix of reward elements for our employees.

Our structure is comprised of the following key elements:


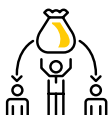


- **Annual fixed package** – consisting of fixed pay and benefits, benchmarked to the general market and industry comparatives.
- **Short-term incentives** – variable pay consisting of STIs based on the achievement of a combination of Company, team, and individual performance, where applicable.
- **Long-term incentives** – variable pay consisting of LTIs based on the Company's success in achieving its long-term objectives.
- **Non-financial rewards** – consisting of qualitative programmes that recognise and celebrate high performance by giving special attention to employee actions, efforts, and behaviours in support of our business strategy by reinforcing behaviours that contribute to organisational success. This is enabled through our flexible workplace and recognition policies.

The diagram below illustrates our total rewards framework.



Detailed breakdown of Total Reward elements

We include the following remuneration elements in the composition of our remuneration package:

	Purpose/Intent	Components	Determination/Description	Eligibility
Annual fixed package 	<ul style="list-style-type: none"> The basis for a competitive remuneration package. Remunerate employees for work performed. 	<ul style="list-style-type: none"> Basic salary/fixed pay. Benefits such as retirement fund, disability, death benefits and medical aid. 	<ul style="list-style-type: none"> Defined salary structure, linked to job grade, which reflects the market rate for the content of the role and the individual's skills and competence. Annual increases linked to individual performance. 	<ul style="list-style-type: none"> All employees.
Short-term incentives 	<ul style="list-style-type: none"> Reward employees for the delivery of strategic objectives, balancing short-term performance and risk-taking with sustainable value creation. Based on a combination of Company, team and/or individual performance (as applicable). 	<ul style="list-style-type: none"> Annual performance bonus. Sales commission schemes. 	<ul style="list-style-type: none"> Set as a percentage of annual fixed pay. Employees are rewarded in cash for achieving threshold (generally 90%), at target (100%) and maximum levels of performance, up to a pre-specified maximum based on employee level. Annual award linked to a combination of corporate financial performance, delivery of strategic priorities and/or individual performance. Performance measures are weighted by employee category grade. Sales commission schemes differ according to job, level and product/service being sold. 	<ul style="list-style-type: none"> All employees, excluding commission earners, who are incentivised through various commission-based incentive schemes, participate under the performance bonus scheme.
Long-term incentives 	<ul style="list-style-type: none"> Reward, retain and recognise the contributions of eligible employees for the achievement of the Company's strategic objectives that will maximise shareholder value, in accordance with the Company's share plan rules. Based on performance across a combination of return on equity, cash flow, relative TSR, ESG and EBITDA performance for non-listed operations. 	<ul style="list-style-type: none"> Awards are provided in the form of shares through one of the following three plans: <ul style="list-style-type: none"> Performance share plan (PSP). Employee share option plan (ESOP). Notional share option plan (NSO). 	<ul style="list-style-type: none"> Based on employee level, allocation is set as a percentage of annual fixed pay and linked to continued employment and performance. Annual awards of ordinary and notional shares are linked to corporate performance. Performance shares vest subject to sustained corporate performance measured over a three-year performance period, up to a pre-specified maximum based on employee level. Only up to 2020 PSP awards, retention shares vest subject to continued employment over a three-year period for eligible employees. 	<ul style="list-style-type: none"> PSP – executives and management-level employees in South Africa and other listed entities (Ghana and Nigeria). NSO – management level employees in non-listed entities. ESOP – all non-management level employees in MTN Group and other listed entities.
Non-financial rewards 	<ul style="list-style-type: none"> Recognise and celebrate high performance by giving special attention to employee actions, efforts and behaviours in support of our business strategy by reinforcing behaviours that contribute to organisational success. 	<ul style="list-style-type: none"> Qualitative programmes including: <ul style="list-style-type: none"> Workforce flexibility. Recognition. In-kind benefits such as lifestyle benefits. 	<ul style="list-style-type: none"> Applicable to Group and operations employees as approved by the relevant boards. 	<ul style="list-style-type: none"> All employees.



General changes to our remuneration framework

Performance management/salary increases/short-term incentives

- Following the review of our performance management framework, the Board resolved that employee performance as a component of calculating performance bonuses be replaced with talent outcomes, which evaluate employee's potential categorised as i) unique contributors, ii) continue to grow and develop, or iii) needs improvement.
- Further to this change, our annual salary increases effective 1 January 2022 are now based on individual talent outcomes and broader macroeconomic and business factors.
- Our annual performance bonus will now be calculated to exclude the individual component i.e., talent outcomes. Only the Company and business unit/team performance will be used for calculating bonuses.
- This review was rolled out to six of our operations. The remaining operations are planned for 2022 onwards.

Review of STI and LTI parameters for Tier 1 CEOs and Senior VP

In recognition of the Tier 1 CEOs (i.e., MTN South Africa and MTN Nigeria) and the Senior VP as material risk-takers, and taking into consideration the Tier 1 contribution to the Group revenue (59%) and significant cashflows, their STI and LTI awards were equated to that of the Group CFO and Group COO.

Changes addressing shareholder concerns

Change 1: Performance share plan

To align with our business strategy, the Board approved the following changes to the Company's PSP scheme:

- The 25% non-performance retention element was discontinued for all employees participating in the PSP scheme effective from the December 2021 share allocation.
- The ESG metric was introduced for all employees and has been further embedded in our executive scorecards across the Group.

Change 2: Disclosure of LTI conditions

At the last AGM, shareholders raised a concern that performance conditions related to the Company's PSP were insufficiently disclosed. A request was made to consider disclosing the absolute performance targets upfront. After a benchmark and assessment of the request, the committee resolved as follows:

- The TSR metric will be disclosed *ex-ante* (upfront) in ranking terms to MSCI peer comparator companies.
- The return on equity (ROE) metric will be disclosed *ex-ante* (upfront), aligning with the medium-term guidance published annually.
- The cash flow metric will be disclosed *ex-ante* (upfront) relative to the business plan. However, for reasons of confidentiality, there will be no absolute statement of the three-year cashflow target.

Upon vesting of the shares after three years, all the historical performance targets and actual performance achievements will be disclosed under the implementation report as this will be public information. Refer to page 109 of the implementation report for the 2021 performance and vesting outcomes.

Change 3: Malus and clawback

As applicable to the Malus and Clawback Trigger Policy, trigger events that give rise to either malus or clawback are disclosed on page 101.

Our approach to variable pay: STIs

Except for sales commission employees, all other employees participate in an annual performance-based bonus plan. For executive employees, performance is measured on two levels, namely (i) Company performance (element 1) and (ii) team performance (element 2).

Malus and clawback provisions apply to all awards and across all participants of the annual performance bonus scheme.

Company Performance (CP)

Financial performance

Financial performance looks at four key categories for executives that are extracted from the Board-approved business plan and carry equal weighting. These are service revenue; EBITDA; operating free cash flow (OFCF); and Group attributable earnings.

Description of objective and link to business strategy		CP Measurement				Weighting	
		Below threshold %	Threshold %	At target %	Maximum %	Group management company %	Subsidiary %
Financial Element							
Service Revenue	A key indicator reflective of the sales performance of our services with respect to the overall Group strategy and business objectives.	< 90	90	100	110	20	25
EBITDA [^]	EBITDA is earnings before interest, taxation, depreciation and amortisation. In simple terms, it is the net income power of the Company through its operations. It measures earnings that can be generated if MTN had zero debt, no tax burden and does not have any goods whose value depreciates over time.	< 90	90	100	110	20	25
Operating free cash flow	Represents the cash generated by the Company after cash outflows to support operations and maintain its capital assets.	< 90	90	100	110	20	25
Group attributable earnings	Part of the Company's profit, which is 'attributable' to the ordinary shareholders. In other words, after the normal operating expenses have been deducted, together with finance costs, extraordinary items, taxation and preference dividends.	< 90	90	100	110	20	–

[^] Effective 2022 financial year, EBITDA was replaced with EBIT.



Non-financial performance

Competitive performance looks mainly at net promoter score (NPS) progress, reducing churn and market share gains. The performance score on CP is determined for the year as a percentage of the actuals achieved relative to the targets set.

Description of objective and link to business strategy		CP measurement				Weighting	
		Below threshold %	Threshold %	At target %	Maximum %	Group management %	Subsidiary %
Non-financial element							
Competitive performance	Competitive performance is defined by the following three metrics namely market share, churn and relative NPS.						
Market share	Represents the percentage of an industry, or market's total sales that are earned over a specified time.	While target is at 100%, both threshold and maximum % vary per Opco.					
Customer churn	Percentage or number of subscribers to a service who discontinue their subscriptions to the service within a given time.					Varies between 8.33% and 12.5% per metric, overall cumulative total for the non-financial element totals 20% for Group and 25% for operations.	
Relative customer NPS	NPS is an index that measures the willingness of customers to recommend MTN's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand. The NPS is measured relative to the Company's closest competitor in the market.	<90	90	100	110		

A performance bonus is declared by the Group Board when the Board is satisfied that Company performance threshold performance levels have at least been achieved.

Team Performance (TP)

TP is adjudicated against a collection of KPIs that look at broader aspects of delivery on the strategy, including cash upstreaming, ESG, subscriber growth, active data users, regulatory risk management, network quality etc. Similarly, the performance score for team performance is generated based on the actual performance versus the targets.

Description of objective and link to business strategy		TP measurement				Weighting	
		Below threshold %	Threshold %	At target %	Maximum %	Group management %	Subsidiary %
Team performance	The TP target relates to value drivers, consisting of operational imperatives to ensure alignment with the wider business strategy. The organisational structures and integrated business model are designed to ensure that all business units contribute to the delivery of the overall business units in delivering the Group targets.	0 (per KPI)	80 (per KPI)	100 (per KPI)	120 (per KPI)	Variable based on employee job level (per KPI)	

The threshold refers to the minimum performance per objective and not the consolidated achievements of objectives.



Executive annual bonus parameters for 2021

Each executive has a company and team performance weighting assigned to them. For each element performance achievement, there is a corresponding bonus multiplier. The executive percentage bonus parameters governing the bonus plan are illustrated below.

Group Directors	CP [^]	TP ^{^^}	On-target	Max
Group President and CEO	70	30	100	200
Group Chief Financial Officer	70	30	100	175

Tier 1 CEOs	CP	TP	On-target	Max
CEO: MTN South Africa	30/30*	40	70	140
CEO: MTN Nigeria	30/30*	40	70	140

Regional Vice Presidents	CP	TP	On-target	Max
Regional VP WECA**	30/30*	40	70	140
Regional VP MENA	30/30*	40	70	140
Regional VP SEA	30/30*	40	70	140

* In addition to their Group level responsibilities as that of all other Group Exco members, Tier 1 CEOs, the Senior VP and Regional VPs have direct management and oversight over their respective Opcos and regions.

** Changed to Senior VP Markets effective 1 February 2022

Accordingly, their CP element of the STI performance bonus is equally apportioned (30% each) between the Group and the Opcos/regions.

Functional chiefs	CP	TP	On-target	Max
Group Chief Operating Officer	50	50	100	175
Group Chief Human Resources Officer	50	50	70	140
Group Chief Legal Counsel	50	50	70	140
Group Chief Regulatory and Corporate Affairs Officer	50	50	70	140
Group Chief Fintech and Digital Resources Officer	50	50	70	140
Group Chief Technology and Information Officer	50	50	70	140
Group Chief M&A and Business Development Officer	50	50	70	140
Group Chief Risk Officer	50	50	70	140

[^] CP means Company performance

^{^^} TP means team performance

To ensure alignment with the Group's amplified commitment to sustainability and ESG, these performance conditions have been added to the Group President and CEO's short-term KPIs. They have also been included in the KPIs of other identified executives.

The process of determining the incentive award pools from which performance bonuses are paid is illustrated below:

Performance criteria	Description of performance criteria
Company performance	<ul style="list-style-type: none"> The financial performance targets of the Company are determined in accordance with the strategic themes at the beginning of the year. A factual findings engagement is performed on these results by an independent body. The percentage performance achievement against target is translated into a nominal performance-linked scale, adjusted to allow for maximum earning potential.
Team performance	<ul style="list-style-type: none"> The strategic themes are translated into priorities to be executed at executive member levels. Depending on the size of the function, and where applicable, team performance scorecards are further cascaded to below executive levels. Achievement of each KPI is proportionate and weighted.

After the Company and team performance outcomes for the year are measured and audited, the two elements are used to calculate the performance bonuses for the executives as explained below.

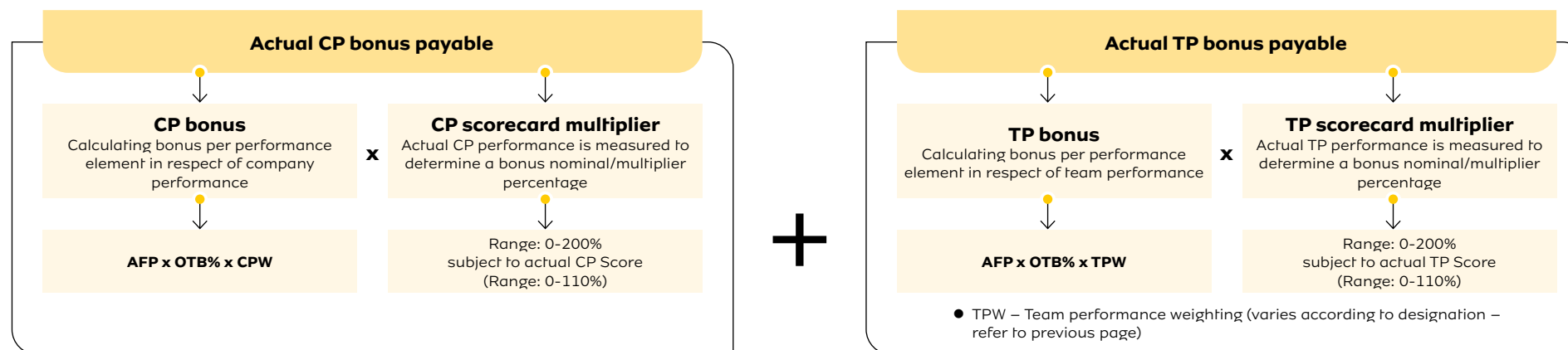
How a bonus is calculated

1. For each executive, CP and TP elements are used as inputs to a bonus calculation.
2. Targets for each element are set at the beginning of the performance cycle and measured at the end of the performance cycle where a corresponding 'nominal/multiplier %' is determined.
3. CP as a 'qualifier' for bonus declaration is first assessed for each operation.
4. For each weighted element, there is a job level related on-target and maximum earning potential.

Upon assessment of CP by the Board, a bonus is either declared or not. If a bonus is declared, the amount payable is calculated as follows:

Total bonus payable

The total bonus payable is calculated by summing the 'Actual CP bonus payable' and 'Actual TP bonus payable'



- AFP – Annual fixed package
- OTB% – On-target bonus % (varies according to designation – refer to previous page)

Our approach to variable pay: LTIs

The following LTI plans are currently in operation at MTN:

- Performance Share Plan (PSP scheme)
- Notional Share Option Plan (ESOP scheme)
- The 2016 Employee Share Ownership Plan Trust (the 2016 ESOP Trust)

The purpose of these share schemes is primarily to drive performance as well as to retain and recognise the contributions of eligible employees by providing an additional incentive to contribute to the MTN Group's continued growth in accordance with the Company's medium and long-term strategy.

Performance share plan (PSP)

Eligibility: executives and management level employees in South Africa and other listed entities (in Ghana and Nigeria)

MTN operates a PSP that awards performance-based shares to executive and management employees for the achievement of strategic targets over a three-year measurement period. Awards are determined as a percentage of Annual Fixed Package (AFP), ensuring an appropriate pay mix for the relevant role. Awards take place annually in December. Malus and clawback provisions apply to all awards and across all participants of the scheme.

The following table presents allocation multiples for employees participating in the Group PSP scheme:

Job level	PSP allocation multiple %
Group President and CEO	200
Group CFO and Group COO	175
Tier 1 CEOs and Senior VP Markets^	125
Other Group Exco members	125
General Executives	100
General managers	60
Senior managers	40
Managers	20

^ Multiple changed to 175% effective 1 February 2022



The following award conditions apply in different combinations for the last four awards made.

Condition	Description of condition
TSR – MSCI EM Index	Sliding scale of 100% vesting at the 75th percentile as compared to MSCI EM Telecoms Index and 25% vesting at the median with straight-line vesting in between the two points. 0% vesting for below the median. TSR will be measured by comparing the 30-day (VWAP) at the beginning and end of the three-year measurement period, plus reinvested dividends. TSR must be positive and to be measured on common currency (rand).
Cumulative operating free cash flow (COFCF)	Targeted at the sum of the budgeted OFCF established each year for the three-year measurement period: 25% vesting at 90% of the target; 100% vesting at 110% of the target; sliding scale between each point. OFCF will be measured on constant currency.
Return on average capital employed (ROACE)^	Defined as the sum of (EBIT/(equity + net debt)) for each year divided by three. There is a 25% vesting at 90% of budget (kick-in); a 100% vesting at 100% of budget; and a straight-line vesting between the kick-in and budget rate. (Only applicable for awards up to December 2019).
Return on equity (ROE)^	Defined as adjusted headline earnings per share/equity excluding NCI (non-controlling interest) and such non-operational items as approved by the Group Remco for each year divided by three. There is a 25% vesting at 90% of budget/target (kick-in), a 100% vesting at 100% of budget/target and a straight-line vesting between the kick-in and budget/target rate. (Only applicable for awards from December 2020).
Retention~	No retention components for awards from 2021 onwards for all employees participating in the scheme.
Compliance to DTIC and ICASA (Compliance)	As applicable to the Group CEO, making all reasonable efforts to ensure that the Company is compliant with the relevant targets and codes in terms of labour legislation and/established by the DTIC and ICASA.
Black economic empowerment (BEE)	As applicable to the Group CEO, achievement of the BEE deliverables as set out in employment contracts.
ESG*	ESG comprises of three elements: emissions; broadband coverage; and diversity and inclusion as per the Board-approved business plan. ESG will be measured over the three-year measurement period with a 25% vesting at threshold value (kick-in); 100% vesting at 100% of target; and a straight-line vesting between the kick-in and target rate.

Notes

^ Only applicable for the awards up to 2019. This KPI was replaced with ROE from 2020 awards.

~ For Group Exco members, the retention component was only applicable for the 2019 allocation.

* The ESG KPI was introduced in 2021 awards for all employees and replaced the 'retention' condition.



The following table sets out the performance metrics, weightings and targets for awards that have vested in prior years as well as unvested allocations. As evidenced in the table below, 'ESG at the core' has become a key focus area for MTN and has replaced the retention performance condition entirely, for all levels of eligible employees, for the 2021 PSP award allocations.

Performance targets				Award condition weightings								
				2018/19 PSP			2020 PSP			2021 PSP		
Performance conditions	Minimum	On-target	Maximum	Group CEO, COO, CFO %	Group Exco %	Other management %	Group CEO, COO, CFO %	Group Exco %	Other management %	Group CEO %	Group Exco %	Other management %
TSR – MSCI EM	Median	75th percentile		25	25	25	30	33.33	25	22.5	25	25
COFCF	90% of three year business plan	110% of three year business plan (stretched)		25	25	25	30	33.33	25	22.5	25	25
ROACE^	90% of three year business plan	100% of three year business plan		8.33	25	25	–	–	–	–	–	–
ROE^	90% of three year business plan	100% of three year business plan		–	–	–	30	33.33	25	22.5	25	25
Retention~	–	–	–	25	25	25	–	–	25	N/A	N/A	N/A
Compliance	8.33%	Per LOA	Per LOA	8.33	–	–	5	–	–	5	–	–
BEE	8.33%	Per LOA	Per LOA	8.33	–	–	5	–	–	5	–	–
ESG+	–	–	–	–	–	–	–	–	–	22.5	25	25

Environment, Social and Governance*

ESG is at the core of our business strategy as we strive to create shared value for our stakeholders. We realise the importance of driving economic value sharing through responsible environmental, social and governance practices as outlined within our sustainability framework. MTN recognises the distinction between sustainability and environmental, social and governance practices, which lie at the heart of measuring a company's performance from an environmental, social and governance perspective. ESG will be measured using a subset of non-financial performance indicators, which include ethical, sustainable,

and corporate government issues such as making sure there are systems in place to ensure accountability and managing the corporation's carbon footprint.

Raising the impact and visibility of the value we create for society across our markets is a fundamental part of elevating our social licence to operate. Part of creating this visibility lies in acting as a partner to stakeholders, including nation-states and local regulatory bodies, to create and protect value.

The three-year LTI scorecard particularly for the two internal financial indicators, ROE and COFCF are maximum targets representing average incremental value creation over the measurement period. Refer to page 109 of the implementation report for details of the 2021 vesting outcomes and allocations details for Group Executive Committee members



National share option plan (NSO)

Eligibility: management level employees in non-listed entities

The NSO scheme is our non-equity scheme for non-executive employees in managerial and senior positions in non-listed operations outside of South Africa. Qualifying employees own options and participate in the growth of the Group and its operations, as applicable.

Purpose	Detail	How allocations are determined								
<ul style="list-style-type: none">The main objective of the NSO scheme is to encourage an alignment between the individual interests of senior employees and the long-term success of the Opco.Thus, the scheme's design rewards managerial and senior employees for the value gain derived from the NSO price per share appreciation between the allocation and vesting dates.	<ul style="list-style-type: none">Share awards are at the discretion of the MTN Group Board and the operating entities.Participation is limited to managerial employees and those in more senior positions only in the operations.Employees of MTN Group Management Services, MTN Dubai, MTN South Africa, MTN Nigeria and MTN Ghana are not eligible to participate in the NSO scheme.Performance is measured using the Group share price and the operation's EBITDA performance. Thus, the NSO scheme is divided into:<ul style="list-style-type: none">Group aligned notional (GAN) share options measured using MTN Group share price ensuring the operation aligns to the Group strategy; andLocally aligned notional (LAN) share options measured using the operation's EBITDA performance.	<p>The quantum of the awards is based on the future increase in the value of the NSO awards. Allocation multiples of annual salary are used to determine the annual allocation of NSO to qualifying employees. Awards are made annually and vest after three years. The detail regarding the allocation multiples and performance measurement are set out below.</p> <table><tr><th>Job level</th><th>Annual allocation multiple (as a % of salary) for both LAN and GAN</th></tr><tr><td>General manager</td><td>60%</td></tr><tr><td>Senior manager</td><td>40%</td></tr><tr><td>Manager</td><td>20%</td></tr></table>	Job level	Annual allocation multiple (as a % of salary) for both LAN and GAN	General manager	60%	Senior manager	40%	Manager	20%
Job level	Annual allocation multiple (as a % of salary) for both LAN and GAN									
General manager	60%									
Senior manager	40%									
Manager	20%									

The 2016 Employee Share Ownership Trust ('the 2016 ESOP Trust')

Eligibility: all non-management level employees in South Africa and other listed entities

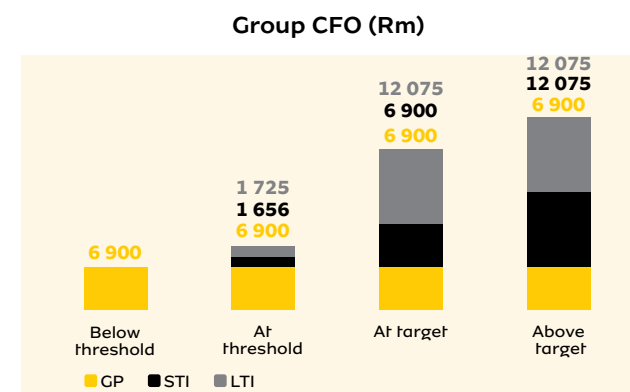
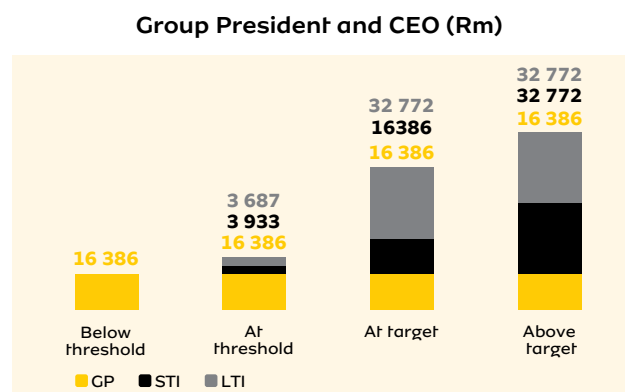
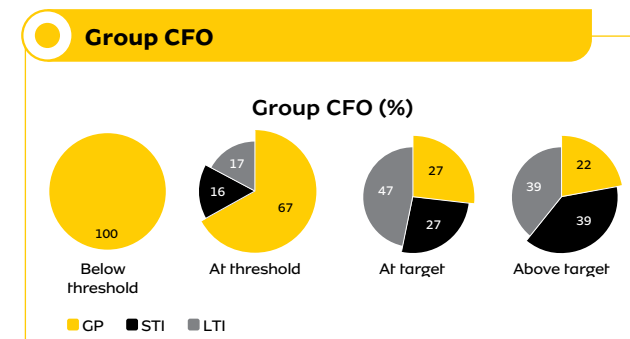
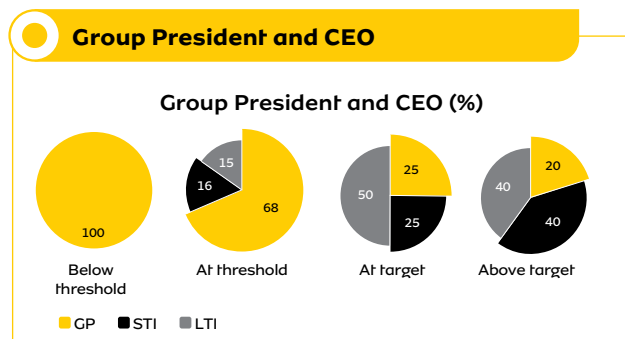
During 2016, the MTN Group established the Employee Share Ownership Plan ('2016 ESOP') for the purposes of incentivising, rewarding and retaining employees. Under this scheme, employer companies, from time to time, procure the Grant of Participation Shares to designated participating employees.

Purpose	Vesting of awards	Allocations made since 2017
The main objective of the NSO scheme is to encourage an alignment between the individual interests of non-managerial employees and the long-term success of the Company.	Participation Shares will vest as follows: <ul style="list-style-type: none">• 33.3% vest on the third anniversary of the Grant Date.• 33.3% vest on the fourth anniversary of the Grant Date.• The remaining balance vests on the fifth anniversary of the Grant Date.	Since establishment of the ESOP Trust, a total of nine allocations have been made to 5 066 employees. The overall market value of the vested and unvested awards at the end of 2021 was R492 million.

Executive pay mix and potential remuneration outcome scenarios

- Executives are remunerated in line with short and long-term business objectives using an optimal mix of fixed pay, benefits, short and LTIs. This supports the alignment of strategy and desired individual behaviour. The pay mix is aimed at driving the strategic outcomes of the business as well as to be market competitive. Our pay mix varies with seniority, with an increasing element of at-risk performance variable pay inherent in the pay mix at senior levels. The Group President and CEO and Group Exco members have the largest proportion of pay being subject to performance conditions. This is intended to create a significant degree of alignment with shareholder interests, with the aim of driving sustainable value creation over a longer-term period.
- The proportion of fixed to performance-based incentives varies between the Group President and CEO and the Group CFO. Both roles comprise a higher weighting on performance incentives or 'at risk pay' and less on the fixed package. While the fixed package does not vary based on performance, the variable portion does.
- In line with King IV recommendations and proxy adviser guidelines, the remuneration pay mix scenarios, as well as the total figures of potential remuneration outcomes for below target/minimum, on-target, and maximum performance outcomes, have been detailed in the graphs presented alongside for the Group President and CEO and Group CFO.
- As shown in the graphics, from a total reward perspective, a large proportion of pay is 'at risk' for both executives and a large portion of pay is aligned with long-term performance. Strong or out-performance is rewarded through higher variable pay aligning both shareholder and executive outcomes. If the executive underperforms, there is a big downside where the Group President and CEO would only earn 25% of his potential on-target remuneration outcome, while the Group CFO would earn 27% of her potential on-target remuneration outcome.

We are satisfied that the potential pay mixes and remuneration outcomes for our executives under different performance outcomes are fair and in line with shareholder expectations. We further believe that executive pay is demonstrably tied to performance, with upside potential for over performance and significant downside for underperformance.





Minimum shareholding requirements

To ensure executives maintain a high level of shareholder alignment, the following minimum shareholding requirements apply:

- Group President and CEO – 250% of fixed salary.
- Group CFO – 175% of fixed salary.
- Other prescribed officers – 150% of fixed salary.

The adoption of minimum shareholding requirements was effective 1 January 2021 and was based on benchmark results against JSE listed companies.

Malus and clawback

To align the interests of management with the long-term shareholder interests and to ensure that excessive risk taking is not rewarded, the Company operates a malus and clawback policy.

Under the malus and clawback provisions, remuneration outcomes may be subject to malus or clawback where circumstances demand.

- Malus means where an Incentive Remuneration amount has not vested, not been settled, and not been paid or otherwise made available, a Trigger Event occurs, and the Board in its sole discretion seeks to reduce or cancel the 'at risk' Incentive Remuneration amount in full or in part.
- Clawback means where an Incentive Remuneration amount that has already vested, been settled, paid, or otherwise made available, and a Trigger Event(s), which indicate an error or an irregularity in the calculation of a participant's remuneration, the Board, in its sole discretion seeks to recoup such an Incentive Remuneration amount in full or in part as the case may be.

In keeping with the emerging best practice in corporate governance, the Board may act on recommendations of the Remuneration Committee to adjust (malus) or recover (clawback) 'at risk' remuneration where there is reasonable evidence that an employee has materially contributed to, or been materially responsible for, the need for the restatement of financial results for reasons ('Trigger Events') including:

1. Material misstatement of the financial results, resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any member of the Group; and/or
2. The fact that any information used to determine the quantum of an incentive remuneration amount was based on error, or inaccurate or misleading information; and/or

3. Action or conduct of a participant which, in the reasonable opinion of the Board, amounts to serious misconduct; and/or
4. Events or behaviour of a participant or the existence of events attributable to a participant that have led to, *inter alia*,
 - the censure under applicable rules of, or
 - reputational/financial damage.

Members of executive management are employed on standard employment contracts, except for the Group President and CEO and Group COO, who are both on limited duration contracts. These employment agreements provide for a notice period of six (6) months by either party. The Group President and CEO, Group CFO and Group COO have a 12 month restraint and all other executives have 6 months restraint of trade. Executives are entitled to standard benefits and participate in the short and long-term incentive schemes, subject to the rules of these schemes.

Details of the current service contracts for the year ended 31 December 2021 for our prescribed officers:

Name and designation	Employment contract
RT Mupita: Group President and CEO	On a fixed duration contract ending 30 September 2025
TBL Molefe: Group Chief Financial Officer	Employed in 2021 on a permanent employment contract
J Schulte-Bockum: Group Chief Operating Officer [^]	Employed in 2017 on a limited duration contract which expired in January 2021 and was extended to 31 March 2024
G Motsa: CEO – MTN South Africa [~]	Employed in 2017 on a permanent employment contract
K Toriola: CEO – MTN Nigeria [*]	Employed in 2006 on a permanent employment contract
E Twum Asante: Senior VP – Markets	Employed in 2008 on a permanent employment contract
I Jaroudi: Regional VP – MENA	Employed in 1992 on a permanent employment contract
Y Cuba: Regional VP – SEA	Employed in 2020 on a permanent employment contract
P Norman: Group Chief Human Resources Officer	Employed in 1997 on a permanent employment contract
F Moolman: Group Chief Risk Officer [#]	Employed in 2014 on a permanent employment contract

[^] Contract expired 15 January 2021 and was extended to 31 March 2024.

[~] Stepped down effective 31 December 2021 and was replaced by C Molapisi on 1 January 2022.

^{*} Appointed as MTN Nigeria CEO, previously VP: WECA.

[#] Appointed as Group Chief Risk Officer. Previously MTN Nigeria CEO.

Details of the service contracts for the year ended 31 December 2021 for other Group Exco members who are not prescribed officers:

Name and designation	Employment contract
S Dioum: Group Chief Fintech and Digital Resources Officer	Employed in 2010 on a permanent employment contract
K Ndamase: Group Chief Mergers and Acquisitions and Business Development Officer	Employed in 2016 on a permanent employment contract
L Modise: Group Chief Legal Counsel	Employed in 2019 on a permanent employment contract
F Sekha: Group Chief Regulatory and Corporate Affairs Officer [^]	Employed in 2016 on a permanent employment contract
C Molapisi: CEO – MTN South Africa [~]	Employed in 2009 on a permanent employment contract

[^] Resigned effective 31 March 2022.

[~] Appointed as CEO MTN South Africa effective 1 January 2022.



Note on remuneration disclosure changes

At the beginning of 2021, as contemplated and defined in the Companies Act, the Group Board made a determination of persons deemed to be prescribed officers for the year, taking into consideration the Group's **Ambition 2025** strategy, which includes the separation of the Fintech business and the fibre infrastructure business. Henceforth, we provide disclosure only for those employees who are deemed to be prescribed officers for the purposes of remuneration.

Refer to Part III of the implementation report for a full disclosure of remuneration details for the year under review.

Termination of employment payments

Employees are required to retire at age 60 and where their service is terminated as 'no fault' terminations (retirement, retrenchment, disability or death) or at the end of the limited-duration contract, any shares awarded will be pro-rated and will vest under normal vesting conditions according to the pre-set vesting dates (subject to CP over that future period). In the case of resignations and terminations, these will be forfeited.

The following applies in the event of termination of employment:

Element	'Fault terminations' – resignation, abscondment, early retirement, dismissal	'No-fault terminations' – retrenchment, retirement, restructuring, disability, death
Fixed pay	Paid over the notice period or as a lump sum.	Paid over the notice period or as a lump sum or as per statutory requirement.
Benefits	Applicable benefits may continue to be provided during the notice period.	Benefits will fall away at such time that employment ceases.
STIs	No payment will be made, unless incentive payment is payable while the employee is serving notice, in which case it will be paid on the bonus pay day.	Any Board-approved incentive, e.g. annual performance bonus becomes payable on a <i>pro rata</i> basis at the same time as other active employees subject to the incentive policy.
LTIs	No payment will be made. Only incentives which vest during active employment will be paid out.	Any Board-approved incentive, e.g. shares become payable on a <i>pro rata</i> basis at the same time as other active employees subject to the incentive policy. Only shares equivalent to time served between grant and vesting are paid. No adjustment to performance is performed.



Non-executive directors' remuneration

Non-executive director appointments are made in terms of the Company's memorandum of incorporation (MOI) and confirmed at the first AGM of shareholders after their appointment. Fees reflect the director's role and committee membership. A fee applies for any additional special meetings over and above Board and committee meetings. In addition to the fees, a single annual retainer, reflective of the role and responsibilities being discharged by a non-executive director, forms part of annual earnings.

Non-executive directors do not participate in any of the Company's short or long-term incentive plans, and they are not employees of the Company. MTN provides them with communication devices such as a mobile phone to conduct their duties. The Company reimburses them for out-of-pocket expenses, such as travel and accommodation costs, incurred in the execution of their responsibilities.

The committee reviews fees annually, requiring approval from shareholders at the AGM. Recommendations regarding non-executive director emoluments are informed by independent market data considering market practice with reference to the size of the Company, time, commitment and responsibilities associated with the roles.

DG Capital benchmarks the non-executive director fees against selected companies listed on the JSE and companies operating in the telecoms emerging markets. Information gleaned from these analyses is used to inform fees and associated policies.

NED fee benchmark comparator group

The following companies were used to benchmark 2022 South Africa-resident and non-resident NED fees:

JSE listed comparator group

Absa	Naspers*
AngloGold Ashanti*	Nedbank
Anglo Platinum	Old Mutual
Aspen	Sanlam
Bidcorp	Sappi*
Bidvest	Sasol*
Capitec	Shoprite
Clicks	Sibanye Gold
Discovery	South 32*
Exxaro	Standard Bank
FNB	Telkom
Gold Fields*	Tiger Brands
Impala Platinum	Vodacom
Kumba Iron Ore	Woolworths
Multrichoice	

* JSE listed company that is either dual listed or reports in a foreign currency and was used to benchmark non-resident NED fees.

International emerging markets telcos

Company	Reporting currency
Bhati Airtel	INR, USD
Millicom	USD
Orange™	EUR
VEON	EUR, USD
Vodafone®	GBP

NED policy and fee proposed adjustments

Approach to NED fees setting

MTN's NED policy targets the market median for all NEDs. In line with this policy, where MTN's are pitched below the market median, an adjustment is recommended to the Board to adjust to the median. However, where required adjustments are more than the average approved budgets, caps are at times applied accordingly.

For the 2022 NED fee structure, the Board approved a 4.4% overall budget for NEDs paid in rand and a 1.9% budget for NEDs paid in foreign currency. From the overall budget pool, adjustments to the market median were approved but within the budgeted amounts. Based on the position of current fees to the market median, increases to NED fees were applied as follows:

● Group Board of Directors:

- The Chair did not receive an increase as current fees were already above the market median.
- Members received 0.68% adjustments to the market median.
- The LID received an adjustment of 1.9% to the market median.
- No adjustments were made to non-resident NED fees.

● Remco:

- The Chair received a 4.95% adjustment to the market median.
- Members received a 2.93% adjustment to the market median.
- No adjustments were made to non-resident NED fees.

● Social and Ethics Committee:

- The Chair received a 6.34% adjustment to the market median.
- Members did not receive an adjustment as current fees were already above the market median.
- A 1.9% capped increase was applied to non-resident member NED fees.

● Audit Committee:

- The Chair received a 1.15% adjustment to the market median.
- Members received 7.87% adjustment to the market median.
- No adjustments were made to non-resident member NED fees.



Risk Committee:

- The Chair received a 5.92% adjustment to the market median.
- Members received 2.92% adjustment to the market median.
- A 1.9% capped increase was applied to non-resident Chair

Nominations Committee (later reconstituted as the Director Affairs and Governance Committee):

- The Chair received a special once-off increase of 21.11% to the market median.
- Members received a special once-off increase of 11.60% to the market median.
- A 1.9% capped increase was applied to non-resident member NED fees.

Acquisition, Investment and Board Finance:

- The Chair received a special once-off increase of 23.43% to the market median.
- Members received a special once-off increase of 11.47% to the market median.
- A 1.9% capped increase was applied to non-resident member NED fees.

Information Technology:

- The Chair received a special once-off increase of 11.31% to the market median.
- Members received a special once-off increase of 10.25% to the market median.
 - A 1.9% capped increase was applied to non-resident NED fees.

Group Share Trust

- The Chair received a 4.4% adjustment.
- The member received 4.4% adjustment.

Group Sourcing Committee

- The Chair received a 4.4% adjustment.
- The member received 4.4% adjustment.

Furthermore, based on the benchmark outcomes, the Board recommended a special increase for the Chairman of the MTN South Africa Board of Directors of R1.6m.

Proposed 2022 NED fee structure

In the table below, we have disclosed the policy fees payable for both local and international. Where the NED is a local, they will only be paid using the local fees and where the NED is foreign, the international fee will apply. It does not imply both fees are paid for a NED.

Accordingly, the proposed fee structure for 2022 is:

	Approved 2021 fees			Proposed 2022 fees		
	Annual retainer fee	Meeting attendance fee	Total fee	Annual retainer fee	Meeting attendance fee	Total fee
MTN Group Board						
Chairperson	R3 000 000	R173 500	R3 694 000	R3 000 000	R173 500	R3 694 000
International Chairperson	€ 265 787	€ 15 371	€ 327 271	€ 265 787	€ 15 371	€ 327 271
Local member	R192 512	R72 156	R481 134	R193 815	R72 644	R484 390
International member	€ 78 863	€ 7 886	€ 110 407	€ 78 863	€ 7 886	€ 110 407
Lead independent director	R379 238	R94 769	R758 315	R386 425	R96 565	R772 687
International lead independent director	€ 71 767	€ 17 934	€ 143 504	€ 71 767	€ 17 934	€ 143 504
Human Capital and Remuneration Committee						
Local Chairperson	R125 567	R47 064	R313 823	R131 777	R49 391	R329 342
International Chairperson	€ 11 415	€ 4 279	€ 28 531	€ 11 415	€ 4 279	€ 28 531
Local member	R54 983	R25 804	R158 199	R56 596	R26 561	R162 839
International member	€ 5 199	€ 2 924	€ 16 895	€ 5 199	€ 2 924	€ 16 895
Social, Ethics and Sustainability Committee						
Local Chairperson	R95 706	R35 871	R239 191	R101 774	R38 145	R254 356
International Chairperson	€ 8 405	€ 3 150	€ 21 005	€ 8 405	€ 3 150	€ 21 005
Local member	R54 983	R25 804	R158 199	R54 983	R25 804	R158 199
International member	€ 4 016	€ 1 885	€ 11 556	€ 4 092	€ 1 921	€ 11 776



	Approved 2021 fees			Proposed 2022 fees		
	Annual retainer fee	Meeting attendance fee	Total fee	Annual retainer fee	Meeting attendance fee	Total fee
Audit Committee						
Local Chairperson	R172 453	R64 637	R431 001	R174 437	R65 381	R435 960
International Chairperson	€ 15 678	€ 5 876	€ 39 182	€ 15 678	€ 5 876	€ 39 182
Local member	R74 106	R34 779	R213 222	R79 937	R37 516	R230 000
International member	€ 6 605	€ 3 100	€ 19 005	€ 6 605	€ 3 100	€ 19 005
Risk Management and Compliance Committee						
Local Chairperson	R144 807	R54 548	R363 000	R153 384	R57 779	R384 500
International Chairperson	€ 12 360	€ 4 656	€ 30 984	€ 12 595	€ 4 744	€ 31 573
Local member	R67 119	R31 641	R193 683	R69 081	R32 566	R199 344
International member	€ 3 379	€ 3 379	€ 16 895	€ 3 443	€ 3 443	€ 17 216
MTN Group Share Trust (Trustees)						
Local Chairperson	R85 064	R31 902	R212 670	R88 807	R33 306	R222 030
International Chairperson	€ 7 581	€ 2 843	€ 18 953	€ 7 581	€ 2 843	€ 18 953
Local member	R37 399	R17 553	R107 612	R39 045	R18 325	R112 346
International member	€ 3 333	€ 1 564	€ 9 589	€ 3 333	€ 1 564	€ 9 589
Sourcing Committee						
Local Chairperson	R85 064	R31 902	R212 670	R88 807	R33 306	R222 030
International Chairperson	€ 7 581	€ 2 843	€ 18 953	€ 7 581	€ 2 843	€ 18 953
Local member	R49 706	R23 324	R143 003	R51 893	R24 350	R149 294
International member	€ 4 430	€ 2 079	€ 12 746	€ 4 430	€ 2 079	€ 12 746
Directors Affairs and Governance Committee						
Local Chairperson	R81 600	R30 600	R204 000	R98 826	R37 060	R247 065
International Chairperson	€ 7 418	€ 2 782	€ 18 545	€ 8 513	€ 3 193	€ 21 281
Local member	R41 442	R19 449	R119 239	R46 248	R21 705	R133 068
International member	€ 3 694	€ 1 733	€ 10 626	€ 3 764	€ 1 766	€ 10 828
Group Finance and Investment Committee						
Local Chairperson	R88 290	R41 428	R254 000	R108 972	R51 133	R313 504
Local member	R52 140	R24 465	R150 000	R58 119	R27 270	R167 199
Information Technology Committee						
Local Chairperson	R109 842	R51 540	R316 000	R122 268	R57 370	R351 748
Local member	R54 226	R25 444	R156 000	R59 783	R28 051	R171 987



Part III: Implementation report

Overview

This report outlines the outcomes of implementing the remuneration policy, as approved by Remco, in 2021.

Leadership changes

To support the execution of the Group's **Ambition 2025** strategy, the following leadership changes and appointments were made:

- Charles Molapisi assumed the position of CEO at MTN SA, effective 1 January 2022;
- Mazen Mroué was appointed as Group Chief Technology Information Officer (CTIO);
- Ebenezer Asante (previously, Regional VP – WECA) will assume the new role of Senior Vice-President (SVP): Markets, with overall P&L responsibility of the three regions.
- Jens Schulte-Bockum, the Group COO, will be responsible for driving the faster scaling of all platforms other than fintech. The digital, infraco, enterprise services, network-as-a-service and Chenosis platforms will all report to Jens effective 1 February 2022.
- In order to enhance the capacity to accelerate growth of MTN's fintech and other platforms, Serigne Dioum will assume the streamlined role of Group Chief Fintech Officer effective 1 February 2022.
- Given the strong interdependence of the two functions, the legal and regulatory functions on Exco will be combined under Lele Modise in a revised role of Chief Legal and Regulatory Officer, effective 1 February 2022.
- To reinforce the implementation of our strategic priority to create shared value and the integration of ESG at the core of our business, Nompilo Morafo (previously, Group Executive: Sustainability and Corporate Affairs) has been appointed as the Group Chief Sustainability and Corporate Affairs Officer, effective 1 February 2022.
- To ensure that **Ambition 2025** and MTN's change programmes are well resourced and sequenced and that execution risks are well managed and mitigated, Strategy and Transformation will move from reporting to the Group COO to the Group President and CEO. Accordingly, Chika Ekeji (previously, Group Executive: Strategy and Transformation) has been appointed as the Group Chief Strategy and Transformation Officer, effective 1 February 2022.

Strong performance in 2021

Informs the remuneration outlined in this section.

+18.3% Service revenue R171.8bn	+36.5% Data revenue R56.5bn	+30.9% Fintech revenue R15.9bn
+23.7% EBITDA R80.8bn	+2.2pp EBITDA margin 44.5%	+26.6pp Adjusted HEPS 1 110cps
18.0% Capex R32.7bn	Net debt/EBITDA Holdco 1.0x Group 0.4x	+35.2pp Operating free cash flow R38.3bn
ROE+2.6pp to R19.6% Final dividend declared of 300cps		

2021 guaranteed pay outcomes

Our approach to performance management is an integral part of our short-term planning process and is a vital input into our short-term incentive decisions. We want to ensure that CP objectives are achieved and that employees are adequately rewarded for their contributions towards team performance.

We regularly review and benchmark our reward components using performance and level of work as a basis for differentiation and the basis for employee reward.

Performance overview. I also suggest as review of the positioning as it is confusing. The point of this was to give an overall performance perspective, then unpack payments made. Perhaps position this at the top.

The 2021 MTN Group salary increase outcomes, as approved by Remco:

MTN Group	2021 overall increase budget allocation (%)
All executives at the Group^	2.38
Management employees^	2.42
All other employees in South Africa^	3.66
Dubai-based employees	0.9
Expatriate employees	1

^ The mentioned increases represent the distribution of a total approved budget of 2.52%.

Actual increases for all other employees were based on individual performance outcomes and broader macroeconomic and business factors. Furthermore, actual increases were strongly differentiated to ensure that those meeting and exceeding performance requirements and who are positioned below market levels receive attention. Focus is also given to addressing pay differentials based on race, gender and identified anomalies to the extent that these exist.

We continue to prioritise lower-paid employees, and within that group, those who are performing to at least the required standard and who are below market median levels. Salary increases for expatriates and senior employees operating from Dubai were determined based on local market conditions with further consideration to the level of skills scarcity.



2021 executive directors' guaranteed pay

The committee undertakes an annual review of executive directors' annual guaranteed pay which includes an analysis of pay relative to the market and considers the risks associated with the role and level of skills scarcity.

Remco approved a 2.38% and 1% salary increase for the Group President and CEO's South Africa and Dubai portion, respectively. As the CFO was appointed in 2021, no increase was considered.

2021 executive directors' guaranteed pay				
Name and designation	Currency	2021 GP	2020 GP	Increase (%)
RT Mupita				
Group President and CEO	ZAR^	8 724 974	8 522 147	2.38
	USD^	505 000	500 000	1
TBL Molefe				
Group Chief Financial Officer	ZAR	9 200 000	–	–

Notes

^ RT Mupita has a dual contract with a 50/50 split between MTN Dubai Limited and MTN Group Management Services South Africa. His remuneration is thus split between the two employer companies. However, remuneration relating to STI and LTI are represented on a ZAR only basis.

2021 STI performance overview

2021 STI outcomes

Performance against Company financial and non-financial measures for the year ended 31 December 2021:

	Weighting %	Threshold 90%	At target 100%	Maximum 110%	Actual performance R'bn	Actual performance %
Company performance measures						
Financial measures						
Group attributable earnings	20	14bn	15.5bn	17.1bn	19.89	128
Service revenue	20	155bn	173bn	190bn	186.68	108
EBITDA	20	70bn	79bn	87bn	86.39	110
Net operating cash flow	20	20bn	22bn	24bn	31.67	144
Non-financial measures						
Customer churn (%)	20	90	100	110	110	110
Total (CP)	100					120

Overall average actual achievement of CP against target is 120%.



2021 executive directors' STI outcomes

The following table highlights the team performance objectives assigned to each functional Group Exco member of the Group. Each objective is measured and validated by the Group President and CEO and externally audited by PricewaterhouseCoopers in accordance with the audit agreed-upon procedures.

The individual objectives per function are based on a balanced scorecard with shared KPIs as cascaded from the Company strategic objectives.

Summary of team measures and achievements during 2021:

Item number	Key performance indicator	Number of sub KPIs	Overview of performance rating %				
			<90	90 – 99	100 – 109	110 – 119	120+
1	Financial performance	5					
2	Building largest and most valuable platforms	9					
3	Driving leading connectivity operations	7					
4	Creating Shared Value	8					
5	Accelerate Portfolio Transformation	4					
6	Risk Management and other critical priorities	14					
7	Best Talent and Culture	5					
8	Tech Platforms second to none	2					

The overall achievement of company and team performance translates to STI bonus multipliers, which resulted in the following STI outcomes for executive directors for the 2021 financial period:

2021 executive directors' STI outcomes

Name and designation	2021 STI	2020 STI	Change (%)
RT Mupita [^] Group President and CEO	R28.9m	R17.7m	63
TBL Molefe* Group Chief Financial Officer	R10.9m	–	–

[^] The 2020 financial year bonus was partly calculated for position as CFO and partly for CEO.

* Employed in 2021 hence no bonus paid in 2020 financial year.

2021 LTI performance overview

2021 LTI outcomes – vesting of 2018 PSP award

Achievement of the 2021 LTIP represents the final vesting percentage for PSP awards made in December 2018. The allocation of shares made under the PSP scheme in December 2018 vested in December 2021, this period being three years after allocation.

This allocation was a conditional award of shares dependent on the following performance conditions: TSR MSCI EM, COFCF, ROACE and retention. For the Group President and CEO, additional conditions linked to BEE and compliance to ICASA (all ESG related) were applicable (as outlined in the remuneration policy).

An assessment of the performance conditions was performed. Based on the externally audited results, overall:

- TSR was fully achieved owing to the Group's share performance during the measurement period i.e., 2019 to 2021.
- The cash flow performance condition was achieved in full at 100%.
- The ROACE condition was achieved in full at 100%.

The overall weighted vesting approved by Remco was as follows:

- MTN Group directors: 100%
- MTN Group Exco members: 100%
- Other participants: 100%

These vesting percentages include the 25% retainer as was approved at allocation.

Remuneration report continued



Performance outcomes of the 2018 PSP grant

Award condition	Vesting conditions	Target	Performance achievement		Vesting %
Total Shareholder Return (TSR MSCI)	TSR 100% vesting at the 75th percentile 25% vesting at the median 0% vesting for below the median	Minimum: 19th rank (TSR ranking) Target: 10th rank/below (TSR ranking)	Actual ranking: 7	TSR (rank) 	100%
Operating Free Cash Flow (OFCF)^^	Cash flow growth 100% vesting at 110% of target 25% vesting at 90% of target 0% vesting below 90% of target	Minimum: 14bn (90% of business plan) Target: 15bn (business plan) Max: 17bn (110% of business plan)	Actual: 21.3bn (38% above business plan)	Cashflow (Rm) 	100%
Return on Average Capital Employed (ROACE)^^	Capital returns 100% vesting at 100% of budget 25% vesting at 90% of budget 0% vesting below 90% of budget	Minimum: 17.5% (90% of business plan) Target: 19.5% (business plan)	Actual: 20.2% (4% above business plan)	ROACE (%) 	100%
Service/Retention	Service requirement Employee must be employed as at the date of vesting	In service at vesting date	In service at vesting date		100%

^^ The above business plan and actuals are averaged over three years as per plan rules.

2021 executive directors' LTI outcomes – vesting of 2018 PSP award

Name and designation	2021 vested LTI	2020 vested LTI	Increase (R)
RT Mupita Group President and CEO <i>Number of shares</i>	R37.7m 190 200	R5.3m 62 107	R32.4m
TBL Molefe* Group Chief Financial Officer	Not applicable	Not applicable	Not applicable

* Employed in 2021 hence no shares vested in 2021.

Minimum shareholding requirements

The personal shareholding and the value of shares as a percentage of fixed salary for each executive director is set out below. The holdings at 31 December 2021 for the minimum shareholding requirements as outlined in the remuneration policy are as follows.

Designation	Number of shares	Value of shares	Value as a % of fixed salary
Group President and CEO	246 000	R29.5m	73%
Group CFO	Nil	Nil	Nil



Summary of single figure remuneration for executive directors

Group President and CEO outcomes

The disclosures that follow set out the details of the 2021 performance and the associated remuneration for the Group President and CEO. The disclosures include target, awarded and single-figure remuneration figures.

Performance overview

Company performance highlights

- Group service revenue grew by 1.0% (18.3%*)
 - Group data revenue up by 16.0% (36.5%*)
 - Group Fintech revenue up by 17.4% (30.9%*)
- EBITDA (before once-off items) grew by 5.3% (23.7%*)
- EBITDA margin (before once-off items) up 1.7 percentage points (pp) to 44.5% (up 2.2pp* to 44.5%*)
- Reported headline earnings per share (HEPS) at 987 cps, up 31.8%; non-operational impacts decreased HEPS by 123 cps
- Holding company (Holdco) net debt down to R30.1 billion (from R43.3 billion); leverage improved to 1.0x from 2.2x in December 2020
- ROE improved by 2.6pp to 19.6%
- Capex of R39.4 billion (R32.7 billion under IAS 17, with capex intensity of 18.0%)
- Subscribers increased by 2.9 million to 272.4 million, impacted by new SIM registration regulations in Nigeria (excluding Nigeria, subscribers were up 11.0 million)
- Active Mobile Money (MoMo) customers increased by 22.6% YoY to 56.8 million
- MoMo value of transactions up 56.8% YoY to US\$239.4 billion
- Final dividend declared of 300 cps (2020: 0 cps)

Overview of personal contribution

Under Ralph's leadership in 2021, the Group continued to adapt to the extraordinary circumstances brought about by the COVID-19 pandemic and positioned the business for accelerated growth and aligned to the execution of our **Ambition 2025** strategy.

The MTN Group demonstrated resilience under a challenging trading environment which featured ongoing COVID-19 uncertainties and the focus Ralph brought to strategy execution as well as sustaining commercial momentum led to the delivery of service revenue that tracked favourably against our medium-term guidance and expanded EBITDA margins. Ralph continued to oversee our impressive run of 15 successive quarters of operating improvements as well as exceeded most of the Group's medium-term targets. The Company has seen an acceleration in growth and momentum in the platform business and our strategy around structurally separating our Fintech business.

Determination of single figure of remuneration

In accordance with the Companies Act, the following table provides remuneration reflecting the total sign figure of remuneration of directors and prescribed officers. The total single figure includes remuneration received and receivable for the 2021 reporting period, split into the following remuneration elements.

Salaries – cash payments received during the applicable financial year.

Post-employment benefits – company contributions to retirement fund

Other benefits – Includes medical aid, expense allowances and unemployment insurance fund.

Short term incentives (STI) – Reflected as the amount attributable to the applicable financial-year performance, even where it was only settled early in the following financial year.

Long term incentives (LTIs) – Reflected in the final financial year of the share allocation performance measurement period, even where they were settled in following financial year. In the 2020 and 2021 financial year disclosures that follow, this relates to performance shares that were awarded in December 2017 and 2018, which vested in December 2020 and 2021 respectively. Performance for these awards was measured over the periods 1 January 2018 to 31 December 2020, and 1 January 2019 to 31 December 2021 respectively for the 2020 and 2021 financial year. The values of the vested awards are disclosed as "LTI reflected".

Qualifying dividends – Reflective of dividends paid in the applicable financial year following the vesting of the share award, even where such dividend was only settled in the following financial year.

Group President and CEO
Ralph Mupita



Single figure of remuneration: Group President and CEO – R Mupita

The Company has also made material progress with ESG priorities in the year with the inclusion of MTN Group in the FTSE/JSE Responsible Investment index being a great reflection of the work done to date.

The enhanced medium-term guidance that reflects the growth we see across our markets and under Ralph's leadership ensures that we are well placed going into 2022 inclusion across Africa.

Awarded remuneration

In the 2021 financial year, Ralph received awarded remuneration of R84.2 million. The difference of remuneration received in 2021 compared to 2020 was attributed to improved performance outcomes between the two years and his promotion to Group President and CEO effective from 1 September 2020.

CEO's performance

Company performance Financial

- Service revenue +18.3% (R171.8bn)
- EBITDA +23.7% (R80.8bn)
- Adjusted HEPS +26.6pp (1 110cps)
- Net operating cash flow +35.2pp (R38.3bn)

Team performance

- Asset Transformation – over achieved
- Risk – achieved
- Talent & Culture – achieved
- Strategy Implementation – achieved
- Equity Returns – over achieved
- Sustainability – achieved

2021 remuneration outcomes

Awarded remuneration

Ralph's total remuneration of R84.2million was comprised of the following:

- Salaries R15.4 million
- Post employment benefits R701 thousand
- Other benefits R961 thousand
- STI R29 million
- LTI R38 million
- Qualifying dividends R385 thousand

Compared to the prior year, Ralph's total remuneration increased considering he assumed the role of Group president and CEO.

Summary single figure of remuneration

	2021 Awarded R'000	2020 Awarded R'000	% change
Months in service per FY	12	12	
Salaries	15 406	11 970	28.7
Post-employment benefit	701	441	59.0
Other benefit	961	680	41.3
Subtotal	17 068	13 091	
STI	28 966	17 736	63.3
Company Performance	20 276	12 415	
Team Performance	8 690	5 321	
LTI reflected*	37 790	5 276	616.3
Qualifying dividends#	385	–	–
Total remuneration	84 209	36 103	133

* The increase in LTI reflected between 2020 and 2021 financial year is due to the improved performance conditions outcomes and the Group share price performance between the two periods as at settlement dates. There was a 100% vesting for the 2021 financial year (i.e. 2018 allocation), settled at the share price of R198.21, and a 75% vesting for the 2020 financial year (i.e. 2017 allocation), settled at the share price of R84.95.

Qualifying dividends paid in respect of the 2021 financial year are based on the 2021 vested shares with a settlement done in 2022 and only for the shares retained

Remuneration report continued



Year-on-year comparison of remuneration paid to executive directors

	Salaries R'000	Post-employment benefits R'000	Other benefits R'000	Subtotal R'000	STI R'000	LTI reflected R'000	Qualifying dividends R'000	Total single figure of remuneration R'000
2021								
Executive directors								
RT Mupita	15 406	701	961	17 068	28 966	37 790	385	84 209
TBL Molefe [^]	6 475	708	5 778	12 961	10 978	–	–	23 939

[^] Included in Other benefits is a payment made in lieu of forfeiture of performance bonus from previous employer.

	Salaries R'000	Post-employment benefits R'000	Other benefits R'000	Subtotal R'000	STI R'000	LTI reflected R'000	Qualifying dividends R'000	Total single figure of remuneration R'000
2020								
Executive directors								
RA Shuter	18 154	1 997	17 807	37 958	30 104	13 129	–	81 191
RT Mupita	11 970	441	680	13 091	17 736	5 276	–	36 103

Remuneration report continued



Year-on-year comparison of remuneration paid to prescribed officers

2021	Salaries R'000	Post-employment benefits R'000	Other benefits R'000	Subtotal R'000	STI R'000	LTI reflected R'000	Qualifying dividends R'000	Total single figure of remuneration R'000
Prescribed officers								
E Asante	10 321	2 167	3 759	16 247	9 464	27 254	–	52 965
Y Cuba*	7 091	777	3 885	11 753	7 309	–	–	19 062
I Jaroudi	11 196	990	2 034	14 220	9 675	25 917	47	49 859
F Moolman	7 423	799	1 557	9 779	9 596	22 378	–	41 753
G Motsa^	7 614	827	11 982	20 423	8 370	22 616	–	51 409
PD Norman	6 246	684	256	7 186	7 884	18 796	191	34 057
S Perumal	1 311	119	80	1 510	–	9 478	16	11 004
J Schulte-Bockum	9 930	1 039	753	11 722	14 899	40 733	–	67 354
K Toriola	9 870	934	5 295	16 099	11 359	22 596	–	50 054

* Included in Other benefits is a payment made in lieu of forfeiture of participation in share schemes from previous employer

^ Included in Other benefits is compensation comprising of notice pay and a restraint of trade payment.

2020	Salaries R'000	Post-employment benefits R'000	Other benefits R'000	Subtotal R'000	STI R'000	LTI reflected R'000	Qualifying dividends R'000	Total single figure of remuneration R'000
Prescribed officers								
E Asante	10 115	809	4 885	15 809	9 969	4 789	–	30 567
I Jaroudi	11 644	953	616	13 213	8 396	2 079	–	23 688
F Moolman	8 227	1 633	5 794	15 654	7 203	4 212	–	27 069
G Motsa	7 421	816	607	8 844	8 435	4 441	–	21 720
PD Norman	6 138	675	820	7 633	8 044	2 574	–	18 251
S Perumal	1 759	160	307	2 226	4 135	–	–	6 361
J Schulte-Bockum~	9 648	1 012	6 078	16 738	14 576	4 046	–	35 360
K Toriola	8 474	847	4 871	14 192	7 279	3 586	–	25 057

~ Included in Other benefits is a payment of cash-settled share-based incentives

Remuneration report continued



Details of share allocations for executive directors and prescribed officers

Award date	Vesting date	Number outstanding as at 31 December 2020	Awarded	Accrued/settled	Forfeited	Settlement date	Exercise price R	Number outstanding as at 31 December 2021
RA Shuter⁺¹								
18/12/2017	18/12/2020	200 200	–	(150 150)	(50 050)	12/04/2021	91.21	–
28/12/2018	29/12/2021	436 600	–	–	–	–	–	436 600
20/12/2019	20/12/2022	457 100	–	–	–	–	–	457 100
Total		1 093 900	–	(150 150)	(50 050)	–	–	893 700
RT Mupfita								
18/12/2017	18/12/2020	118 300	–	(88 724)	(29 576)	24/03/2021	84.95	–
28/12/2018	28/12/2021	190 200	–	–	–	–	–	190 200
20/12/2019	20/12/2022	223 300	–	–	–	–	–	223 300
21/12/2020	21/12/2023	530 800	–	–	–	–	–	530 800
13/12/2021	13/12/2024	–	205 200	–	–	–	–	205 200
Total		1 062 600	205 200	(88 724)	(29 576)	–	–	1 149 500
PD Norman								
18/12/2017	18/12/2020	57 700	–	(43 275)	(14 425)	13/04/2021	84.95	–
28/12/2018	28/12/2021	94 600	–	–	–	–	–	94 600
20/12/2019	20/12/2022	100 900	–	–	–	–	–	100 900
21/12/2020	21/12/2023	139 100	–	–	–	–	–	139 100
13/12/2021	13/12/2024	–	56 900	–	–	–	–	56 900
Total		392 300	56 900	(43 275)	(14 425)	–	–	391 500
G Motsa**								
18/12/2017	18/12/2020	69 700	–	(52 275)	(17 425)	12/04/2021	84.95	–
28/12/2018	28/12/2021	114 100	–	–	–	–	–	114 100
20/12/2019	20/12/2022	121 800	–	–	(39 305)	–	–	82 495
21/12/2020	21/12/2023	167 800	–	–	(110 182)	–	–	57 618
Total		473 400	–	(52 275)	(166 912)	–	–	254 213
J Schulte-Bockum								
18/12/2017	18/12/2020	125 500	–	(94 125)	(31 375)	09/04/2021	84.95	–
28/12/2018	28/12/2021	205 500	–	–	–	–	–	205 500
20/12/2019	20/12/2022	216 400	–	–	–	–	–	216 400
21/12/2020	21/12/2023	315 800	–	–	–	–	–	315 800
13/12/2021	13/12/2024	–	121 500	–	–	–	–	121 500
Total		863 200	121 500	(94 125)	(31 375)	–	–	859 200

Remuneration report continued



Award date	Vesting date	Number outstanding as at 31 December 2020	Awarded	Accrued/settled	Forfeited	Settlement date	Exercise price R	Number outstanding as at 31 December 2021
F Moolman								
18/12/2017	18/12/2020	66 100	–	(49 575)	(16 525)	09/04/2021	84.95	–
28/12/2018	28/12/2021	112 900	–	–	–	–	–	112 900
20/12/2019	20/12/2022	117 300	–	–	–	–	–	117 300
21/12/2020	21/12/2023	180 700	–	–	–	–	–	180 700
13/12/2021	13/12/2024	–	64 900	–	–	–	–	64 900
Total		477 000	64 900	(49 575)	(16 525)	–		475 800
PT Sishuba-Bonoyi								
20/12/2019	20/12/2022	36 800	–	–	–	–	–	36 800
21/12/2020	21/12/2023	52 100	–	–	–	–	–	52 100
13/12/2021	13/12/2024	–	21 300	–	–	–	–	21 300
Total		88 900	21 300	–	–	–	–	110 200
TBL Molefe								
01/04/2021	21/12/2023	–	126 100	–	–	–	–	126 100
13/12/2021	13/12/2024	–	101 900	–	–	–	–	101 900
Total		–	228 000	–	–	–	–	228 000
I Jaroudi								
18/12/2017	18/12/2020	77 600	–	(58 200)	(19 400)	12/04/2021	84.95	–
28/12/2018	28/12/2021	133 700	–	–	–	–	–	133 700
20/12/2019	20/12/2022	135 900	–	–	–	–	–	135 900
21/12/2020	21/12/2023	209 300	–	–	–	–	–	209 300
13/12/2021	13/12/2024	–	76 000	–	–	–	–	76 000
Total		556 500	76 000	(58 200)	(19 400)	–	–	554 900
E Asante								
18/12/2017	18/12/2020	78 000	–	(58 500)	(19 500)	09/04/2021	84.95	–
28/12/2018	28/12/2021	137 500	–	–	–	–	–	137 500
20/12/2019	20/12/2022	143 200	–	–	–	–	–	143 200
21/12/2020	21/12/2023	221 600	–	–	–	–	–	221 600
13/12/2021	13/12/2024	–	81 000	–	–	–	–	81 000
Total		580 300	81 000	(58 500)	(19 500)	–	–	583 300

Remuneration report continued



Award date	Vesting date	Number outstanding as at 31 December 2020	Awarded	Accrued/settled	Forfeited	Settlement date	Exercise price R	Number outstanding as at 31 December 2021
K Toriola								
18/12/2017	18/12/2020	69 100	–	(51 825)	(17 275)	12/04/2021	84.95	–
28/12/2018	28/12/2021	114 000	–	–	–	–	–	114 000
20/12/2019	20/12/2022	120 800	–	–	–	–	–	120 800
21/12/2020	21/12/2023	186 200	–	–	–	–	–	186 200
13/12/2021	13/12/2024	–	50 850	–	–	–	–	50 850
Total		490 100	50 850	(51 825)	(17 275)	–	–	471 850
S Perumal^								
20/12/2019	20/12/2022	56 200	–	–	–	–	–	56 200
21/12/2020	21/12/2023	79 400	–	–	–	–	–	79 400
Total		135 600	–	–	–	–	–	–
D Molefe								
20/12/2020	20/12/2023	71 300	–	–	–	–	–	71 300
13/12/2021	13/12/2024	–	28 500	–	–	–	–	28 500
Total		71 300	28 500	–	–	–	–	99 800
Y Cuba***								
13/12/2021	13/12/2024	–	63 300	–	–	–	–	63 300
Total		–	63 300	–	–	–	–	63 300

+ Appointed on 13 March 2017. On appointment, RA Shuter was granted a cash-settled share-based payment incentive in lieu of unvested stocks or equity relinquished upon resignation from previous employment. The value of the incentive was determined based on the market value of 327 214 ordinary listed shares in MTN Group Limited. The incentive was paid on 12 March 2020.

¹ Ceased to be Group President and CEO on 31 August 2020.

[^] Ceased to be acting GCFO on 31 March 2021.

** G Motsa is due two additional share payments vesting in 2022 and 2023 according to vesting rules.

*** Appointed as prescribed officer on 1 January 2021.



Special note on RA Shuter's LTIPs in accordance with his termination agreement

RA Shuter ended his four-year contract with MTN on 31 August 2020. As part of his exit agreement, the Board in 2021, agreed that shares allocated under the Group Performance Share Plan in 2018 and 2019, each vesting after three years, would all be retained and settled at the applicable settlement date. For the year ended December 2021, the allocation made in 2018 vested. Although Rob was not an executive director of the Company during the year under review and did not receive any other remuneration after his exit, for transparency purposes, the Committee wishes to provide an update in respect of his shares under the aforementioned terms.

This table presents the status of his shares for the 2021 financial year.

Date granted	Vesting date as per scheme rules	Number of shares awarded on grant date	Number of shares vested in 2021 [^]	Number of shares outstanding as at 31 December 2021	Settlement details		
					Exercise price R	Settlement value R 000	Exercise date
28/12/2018	28/12/2021	436 600	436 600	–	198.2141	R86 540	18/12/2022
20/12/2019	20/12/2022	457 100	–	457 100	–	–	–

[^] The vested shares were settled in March 2022 and the related SENS announcement was issued on 25 March 2022. Refer to settlement details above for more information of the transaction.

Special note on G Motsa's LTIPs in accordance with his termination agreement

The share allocations referred to in the above footnote on page 116, vesting in 2022 and 2023 according to vesting rules, are presented in the table below.

Date granted	Vesting date as per scheme rules	Number of shares awarded on grant date	Pro-rata of shares forfeited on termination	Number of shares outstanding as at 31 December 2021	Settlement details		
					Exercise price R	Settlement value R 000	Exercise date
20/12/2019	20/12/2022	121 800	39 305	82 495	–	–	–
21/12/2020	20/12/2022	167 800	110 182	57 618	–	–	–

Remuneration report continued



Year-on-year comparison of remuneration paid to non-executive directors

2021	Date appointed	Retainer [#] R'000	Attendance [#] R'000	Special Board R'000	Strategy session R'000	Ad hoc work R'000	Total R000
Non-executive directors							
MH Jonas	01/06/2018	3 135	917	547	1 271	–	5 870
SN Mabaso-Koyana	01/09/2020	376	535	244	315	75	1 545
NP Gosa [^]	01/04/2021	292	494	185	290	9	1 270
PB Hanratty ⁺	01/08/2016	275	326	230	218	66	1 115
S Kheradpir ⁺	08/07/2015	1 603	882	443	616	9	3 553
AT Mikati [†] ^{^^}	18/07/2006	771	359	166	139	18	1 453
SP Miller ⁺	01/08/2016	1 516	924	443	616	9	3 508
KDK Mokhele	01/07/2018	582	767	330	379	9	2 067
CWN Molohe [^]	01/04/2021	250	417	95	290	75	1 127
VM Rague ⁺	01/07/2019	1 760	998	438	616	18	3 830
SLA M Sanusi ⁺	01/07/2019	1 516	924	443	616	68	3 567
NL Sowazi	01/08/2016	395	600	230	218	66	1 509
BS Tshabalala	01/06/2018	373	548	153	290	9	1 373
Total		12 844	8 691	3 947	5 874	431	31 787

⁺ Fees have been paid in euros.

[†] Fees are paid to Lombard Odier Darier Hentsch and Cie (M1 Limited).

[#] Retainer and attendance fees include fees for Board and committee representation and meetings.

[^] Appointed on 1 April 2021.

^{^^} Retired on 28 May 2021.

Remuneration report continued



2020	Date appointed	Retainer [#] R'000	Attendance [#] R'000	Special Board R'000	Strategy session R'000	Ad hoc work R'000	Total R000
Non-executive directors							
MH Jonas	01/06/2018	3 190	1 078	686	174	–	5 128
SN Mabaso-Koyana [^]	01/09/2020	136	173	59	—	9	377
PB Hanratty ⁺	01/08/2016	518	403	148	59	54	1 182
S Kheradpir ⁺	08/07/2015	1 572	317	172	132	–	2 193
NP Mageza ^{^^}	01/01/2010	163	234	26	59	25	507
MLD Marole ^{^^}	01/01/2010	252	540	26	118	25	961
AT Mikati ⁺	18/07/2006	1 678	986	717	152	235	3 768
SP Miller ⁺	01/08/2016	1 441	904	816	132	–	3 293
KDK Mokhele	01/07/2018	578	706	310	114	152	1 860
VM Rague ⁺	01/07/2019	1 497	1 050	831	132	293	3 803
KC Ramon ^{@@@}	01/07/2014	268	354	203	59	47	931
SLA M Sanusi ⁺	01/07/2019	1 471	371	420	132	204	2 598
NL Sowazi	01/08/2016	434	578	320	59	44	1 435
BS Tshabalala	01/06/2018	445	414	249	59	–	1 167
Total		13 643	8 108	4 983	1 381	1 088	29 203

[#] Retainer and attendance fees include fees for Board and committee representation and meetings.

[@] Fees paid to AngloGold Ashanti Limited.

[^] Appointed on 1 September 2020.

⁺ Fees have been paid in euros.

^{^^} Resigned on 30 April 2020.

^{^^^} Resigned on 30 September 2020.

Definitions for assured non-financial data



KPI	Criteria
Employee sustainable engagement score (%)	<p>The MTN Group employee culture survey is conducted annually across each of the MTN Group's operating countries (referred to as opcos), and within the MTN Group head office (management company referred to as manco).</p> <p>The survey reviews Sustainable Engagement across three major components:</p> <ul style="list-style-type: none"> • Engagement: measuring the rational connection, emotional attachment and motivational aspect of Engagement. • Enablement: measuring if employees have an appropriate level of support in their work environment to ensure they are capable of doing their jobs well. • Energy: measuring employees' wellbeing to ensure people have capacity to perform at their best.
Calls to whistle-blower line	<p>The anonymous tip-offs line is managed by a third party, who collects the tip-offs and reports to MTN. MTN is responsible for the investigation of the tip-off. The tip-off items received include fraudulent tip-offs and other administrative matters.</p> <p>An incident is regarded as received when the call is logged on the anonymous tip-offs line, evaluated by the contracted third party to eliminate dropped calls, prank calls and other non-events. Formal whistle-blowing reports are issued to MTN through the Deloitte Tip-offs Anonymous website.</p>
Net promoter score percentage for MTN South Africa, MTN Nigeria, and other key markets	<p>Net promoter score (NPS) measures customers' experience with a brand through a simple question:</p> <p>"On a scale of 0 to 10, how likely would you be to recommend MTN to a friend or family member?"</p> <p>Responses of nine or 10 are considered 'promoters' while responses of seven or eight are considered 'passives'. Any score of six or below is considered to be a 'detractor'. Each country's NPS is calculated by subtracting the percentage of 'detractors' from the percentage of 'promoters'. Combined scores of multiple operations are calculated by weighting responses according to subscriber base within each operation.</p> <p>Other key markets include: Cameroon, Cote d'Ivoire, Iran and Uganda.</p>
Total tax contribution (Rbn)	<p>Tax-related payments made during the 1 January 2021 to 31 December 2021 period which relate to:</p> <ol style="list-style-type: none"> 1. Taxes borne through the operation of the Company, including: <ul style="list-style-type: none"> • Corporate income tax. • Product and indirect taxes such as: <ul style="list-style-type: none"> – Custom duties. – Excise duties. – Value added tax (borne). – Other indirect taxes (e.g. but not limited to, country-specific taxes on services). • People and payroll taxes such as: <ul style="list-style-type: none"> – Unemployment insurance fund levy. – Occupational injuries and diseases levy. – Skills development levy. – Pay-as-you-earn settlements. • Withholding taxes. • Property taxes. • Stamp duty. • Operating licence fees. • Other government-specific levies (e.g. but not limited to local government permits, motor vehicle permits, property and municipal levies, registration fees and other government levies). 2. Taxes collected on behalf, and paid over, to the tax authorities, including: <ul style="list-style-type: none"> • Product and indirect taxes such as: <ul style="list-style-type: none"> – Value added tax (net of VAT collected by, and VAT refunded to, MTN). • People and payroll taxes such as: <ul style="list-style-type: none"> – Pay-as-you-earn. – Other employee taxes. – Unemployment insurance fund levy. • Withholding taxes such as: <ul style="list-style-type: none"> – Dividends tax.



2G	Second generation mobile communications
3G	Third generation mobile communications
4G/LTE	Fourth generation or long-term evolution mobile communications
5G	Fifth generation mobile communications
AFCF	Adjusted free cash flow
Africa CDC	Africa Centres for Disease Control and Prevention
AFS	Annual Financial Statements
AI	Artificial intelligence
API	Application programming interface
ARP	Asset realisation programme
BCM	Business continuity management
B-BBEE	Black economic empowerment
CAGR	Compound annual growth rate
Capex	Capital expenditure
Capex intensity	Capex divided by revenue
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHASE	MTN's framework to drive adoption of data services
Churn	Average disconnections in a period divided by average monthly customers
CSI	Corporate social investment
CODM EBITDA	Earnings before finance income and finance costs (which includes gains or losses on foreign exchange transactions and a loss on revision of cash flows from a JV), tax, depreciation and amortisation, and is also presented before recognising the following items: <ul style="list-style-type: none"> • impairment of JV and goodwill; • net monetary gain resulting from the application of hyperinflation; • share of results of associates and JVs after tax; • hyperinflation; • lower sale profits; • gain on disposal/dilution of investment in associate and JV; • gain on disposal of subsidiary; and • impairment loss on remeasurement of non-current assets held for sale.
COO	Chief Operating Officer
COVID-19	The novel coronavirus
CP	Company performance
CVM	Customer value management
ECOWAS	Economic Community of West African States
EPS	Earnings per share
ESG	Environmental, social and governance
ESOP	Employee share ownership plan
Exco	Executive Committee
EP	Employee performance
Financial capital	Debt and equity financing, cash generated from operations and investments
Fintech	Includes MTN Mobile Money, e-commerce, insurance, airtime lending and data monetisation streams
Forex	Foreign exchange
FTTX	Fibre to the x. Any broadband architecture using fibre to provide all or part of the local loop for last mile telecoms
GDP	Gross domestic product
GHG	Greenhouse gas
GSMA	The GSM Association
HEPS	Headline earnings per share
Holdco	Holding company
Human capital	The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers
Hyperscaler	An operator of a data centre that offers scalable cloud computing services.
ICASA	Independent Communications Authority of South Africa

ICT	Information and communication technologies
IFRS	International Financial Reporting Standards
Intellectual capital	Our culture; our know-how; proprietary and licensed technology: procedures and processes
IPO	Initial public offering
IoT	Internet of Things
ISP	Internet service provider
ITU	International Telecommunication Union
JSE	Johannesburg Stock Exchange
JV	Joint venture
KPI	Key performance indicators
KYC	Know your customer: a process to identify and verify customer identity
LA	Limited assurance
LTI	Long-term incentive
M&A	Mergers and acquisitions
Manco	MTN's group management company
Manufactured capital	Our networks; 2G, 3G, 4G and 5G base stations and fibre; electronic devices; public infrastructure.
MB	Megabyte
MENA	Middle East and North Africa
MFS	Mobile financial services
MNO	Mobile network operator
MoMo	MTN Mobile Money
MSR	Minimum shareholding requirement
MOU	Minutes of use
Natural capital	Spectrum, energy and land
NIN	National identification numbers
NM	Not measurable
NPS	Net promoter score
Opcos	Our operating companies
Opex	Operating expenditure
OTT	Over the top services
PSB	Public Services Bank
QoS	Quality of service
RAN	Radio access network
ROACE	Return on average capital employed
ROE	Return on equity
ROI	Return on investment
ROIC	Return on invested capital
SARS	Share appreciation rights scheme
SDG	Sustainable Development Goals
SEA	Southern and East Africa region
SIM	Subscriber identity module
SME	Small and medium enterprise
SMP	Significant market power
SMS	Short message service
Social capital	Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups
SRP	Share rights plan
SSA	Sub-Saharan Africa
TP	Team performance
TSR	Total shareholder return
UN	United Nations
USME	MTN's programme to sustain demand for voice services
USSD	Unstructured supplementary service data
VP	Vice-president
WECA	West and Central Africa
WFH	Work from home
YoY	Year-on-year



MTN GROUP LIMITED

Incorporated in the Republic of South Africa

Company registration number:

1994/009584/06

ISIN: ZAE000042164

Share code: MTN

Board of directors

MH Jonas*

KDK Mokhele*

RT Mupita¹

TBL Molefe¹ (appointed 1 April 2021)

NP Gosa* (appointed 1 April 2021)

CWN Molope* (appointed 1 April 2021)

PB Hanratty²*

S Kheradpir³*

SN Mabaso-Koyana*

SP Miller⁴*

NL Sowazi*

BS Tshabalala*

SLA Sanusi⁵*

VM Rague⁶*

¹ Executive

² Irish

³ American

⁴ Belgian

⁵ Nigerian

⁶ Kenyan

* Independent non-executive director

Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

Registered office

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Fairland

Gauteng, 2195

American depository receipt (ADR) programme

Cusip No. 62474M108

ADR to ordinary share 1:1

Depository: The Bank of New York Mellon

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

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Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/070

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Date of release: 25 April 2022

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.

Mapping our SDG impact:

In 2021, MTN Group implemented an SDG prioritisation tool to determine the SDGs and SDG Ambition Benchmarks on which we could deliver the biggest impact, while creating business value. It considers three dimensions – impact potential, strategic alignment and risk management potential – for which scores are attributed against defined qualitative criteria. The tool considers various internal and external assessments such as our risk register and industry research. It also incorporates stakeholder views collected through surveys, workshops and materially assessments. The results are then refined to ensure alignment with our strategy.

Enhancements in our report in 2021

We work to improve our Integrated Report every year, enhancing its usefulness to readers. The report has a clear strategic focus, an emphasis on value creation and a high level of connectivity between the various elements, providing a coherent value creation and preservation narrative. For the 2021 report, we made numerous enhancements, some of which are:

- Greater disclosure of our strategic priorities, including details on our progress, plans and targets, with an emphasis on the MTN of tomorrow and how we are going to get there.
- Clear articulation of the step change in our approach to ESG and what this entails, including progress, plans and targets and how we map our impact on the SDGs. Adding 'Committed to create share value' to our investment case.
- Simpler design and improved connectivity and flow, as well as links to relevant strategic priorities, capitals, material matters, risks, stakeholders and SDGs.
- Greater use of market-relevant images and advertising collateral from our opcos.
- Clearly defining what value means to us and articulating our purpose.
- Evolution of our market context disclosure, providing country-specific issues rather than a thematic view. We give this in terms of how we manage our business – by the geography of the biggest contributors to MTN's activities.



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