

Directors Affairs and Governance Committee Chair's review

Looking ahead to 2025, our commitment to governance remains unchanged as we navigate the complexities of our environment with transparency and integrity. Ongoing engagement with stakeholders fosters open dialogue, ensuring their diverse perspectives shape our strategic direction.

Mcebisi Jonas
Chair



Key focus areas for 2025

- Continue to monitor and implement the corrective actions of the Board evaluation.
- Enhance and accelerate efforts in subsidiary governance.
- Monitor and drive progress of ESG imperatives, specifically related to governance-related imperatives.
- Continue to monitor and provide oversight on entrenching governance policies and practices across MTN.
- Continue to monitor succession planning with respect to the Board, Group President and CEO, Group Chief Financial Officer and Company Secretary.
- Review and address concerns arising from the governance roadshow and any other shareholder engagements.
- Review the performance, independence and effectiveness of key subsidiary boards.

Key features of 2024

- Evaluated performance of Chairman and the Group and CEO.
- Conducted conflict of interest assessments for Board members.
- Considered suitability and competence of Company Secretary.
- Reviewed and approved:
 - Resolutions to be presented to shareholders at the AGM and recommended for approval by the Board.
 - Governance policies in respect of Board and directors' affairs.
 - Revised structure and composition of Board committees.
 - Nomination of Group representatives on subsidiary boards.
 - Board charter and committee's terms of reference.
- Reviewed and evaluated independence, performance and suitability of directors for re-election. Recommended them for Board approval.
- Reviewed Board appointment process to enhance verification and approve revised policy on appointments.
- Considered succession planning on Group Board.
- Identified suitable directors for appointment to Board.
- Reviewed and adopted outcomes of independent Board evaluation.
- Adopted remediation plans from evaluation; monitored implementation. Considered status of governance of Group and subsidiaries.
- Oversaw succession planning; considered CEO contract renewal.
- Reviewed feedback from the governance roadshow.
- Monitored improved ESG imperatives.
- Approved Board and Exco external directorships principles.
- Approved appointment of directors to subsidiaries.

| Members | Meetings | |
|-----------------------------|-----------|---------|
| | Scheduled | Special |
| Mcebisi Jonas | 4/4 | 1/1 |
| Khotso Mokhele [*] | 4/4 | 1/1 |
| Vincent Rague | 4/4 | 1/1 |
| Nkululeko Sowazi | 4/4 | 1/1 |

All members are independent non-executive directors.

^{*} Lead independent director.

Mandate:

Governance

The committee assists the Board with discharging corporate governance oversight and acts as a sounding board on governance practices. It provides oversight on the effectiveness of governance processes and systems, ensuring that these are implemented in accordance with relevant legislation, codes and governance policies.

Directors' affairs

The committee assists the Board in ensuring that it has the appropriate composition of skills to execute its duties effectively. The directors are appointed through a transparent and formal process that is free from undue influence, and the induction and ongoing development of directors aligns with MTN's strategy and constantly changing environment.

Governance in support of value creation

Effective governance is fundamental for building sustainable companies. At MTN, we prioritise governance that is both robust and responsive, grounded in international best practices and compliant with applicable laws.



We are committed to creating a resilient organisation that can adapt to ever-changing market dynamics and regulatory environments. Our forward-looking approach aims to foster innovation, support long-term growth, and enhance stakeholder value.

We aim to ensure that MTN remains at the forefront of the telecommunications industry, ready to meet future challenges and seize emerging opportunities.

As we navigate through the dynamics of our industry and the regions in which we operate, we are cognisant of our responsibility to act as a good corporate citizen and to uphold our company's values as well as being accountable, transparent, ethical and stakeholder inclusive.

Our governance philosophy, framework and ecosystem

Our governance ecosystem is designed to adapt to external changes as well as internal growth. As we evolve our strategy, it is through this adaptive governance architecture that we can achieve operational excellence and shareholder value.

We detail MTN's application of the principles in the King Report on Governance for South Africa 2016 (King IV™) in our King IV Assessment Report, which is available on our website [🌐](#).

Evolving governance landscape

We constantly scan the legal, governance and regulatory landscape to ensure that we keep abreast of changes, trends and emerging risks. Our aim is to be at the forefront of the evolution of governance to ensure that we protect the interests of all our stakeholders.

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Governance in support of value creation continued

Governance ecosystem



Governance in support of value creation continued

The Board and its governance structures

The Board's composition is critical in steering the company's strategy and carving out the trajectory. It operates through focused committees that are entrusted with monitoring particular areas according to their terms of reference to effectively carry out the Board's mandate. Through these committees, various areas of MTN's operations and long-term objectives receive specialised, concentrated attention. They probe the business's operations to ensure that the Board fulfils its responsibilities with due diligence and foresight.

Chairman, Mcebisi Jonas, an independent non-executive director, leads the Board with an impartial view. In accordance with the policy contained in the Board charter, he ensures that there is a balance of power and authority so that no individual has unfettered powers at Board level. He ensures that conflicts are assessed and managed appropriately.

Lead independent director (LID), Khotso Mokhele, appointed by the Board, takes the lead role in the event that the Chairman is unable to serve or has a conflict of interest.

The Chairman's leadership keeps the Board aligned and focused on its strategic priorities, and he is assisted by the Group Company Secretary who plays a pivotal role in ensuring that the Board's processes are efficient, that there is sufficient awareness and compliance with governance and regulatory requirements, and that Board members are continually upskilled and developed.

The Board is satisfied that in line with 3.84(g) of the JSE Listings Requirements, the Audit Committee has fulfilled its responsibilities.

In addition, the Board is satisfied that following recent changes in committee membership, the committees are well-equipped to fulfil their duties. The members possess the necessary skills and experience to effectively carry out their mandates, which are both relevant and aligned with best practices. Furthermore, we are committed to preventing the excessive demands on our members by limiting the number of committees assigned to each, which ensures a thoughtful balance of responsibilities.

Committee mandates and membership

Every year, we review the terms of reference and the membership of each committee to consider global changes, best practices, and emerging trends in governance. As part of our continuous efforts to improve the Board's performance, we evaluated the committee memberships at the end of 2024, taking into account the expertise and skills that each committee requires, as well as the necessity of information sharing across all committees.

The revised mandates of the committees also reflect MTN's development and operating model.

For further details on membership and meeting attendance, see pages 47, 59, 60, 74 and 91.

Key changes to committees were made, including the consideration of new directors.



Sandile Gwala, effective 1 January 2025, joined the Audit Committee, Finance and Investment Committee, and Social, Ethics and Sustainability Committee.



Sindi Mabaso-Koyana, who currently chairs the Audit Committee, joined the Human Capital and Remuneration Committee on 1 August 2024 and the Directors Affairs and Governance Committee with effect from 1 April 2025. She will be stepping down from the *ad hoc* Strategy Execution Committee.



Vincent Rague stepped down from the Directors Affairs and Governance Committee and joined the Strategy Execution Committee with effect from 1 April 2025.

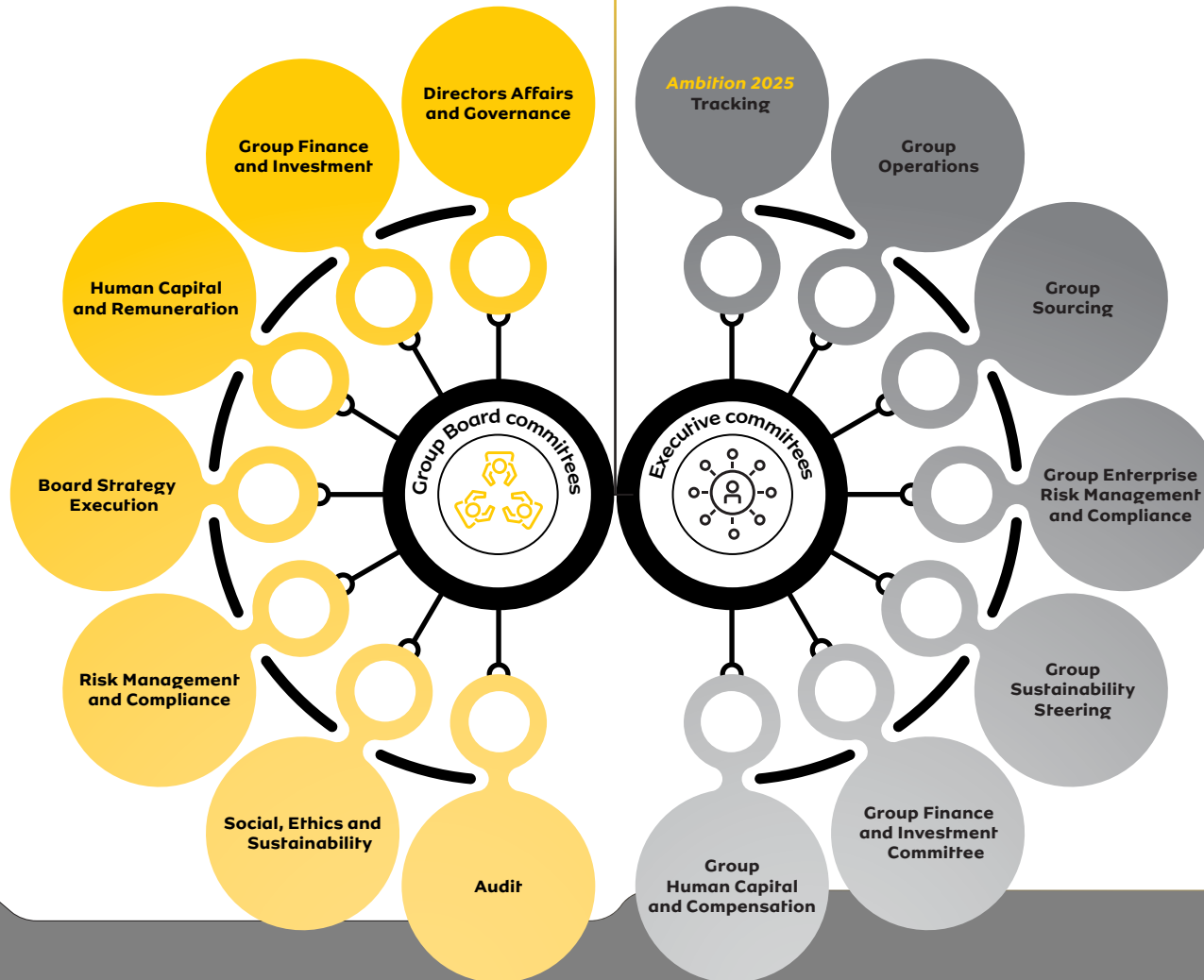


Nosipho Molope chairs the Risk and Compliance Committee with effect from 1 April 2025.



Governance in support of value creation continued

Our governance structure



Our Board of Directors

We believe that for our Board to excel, we must have the expertise and competence to promptly and appropriately address current and emerging issues to ensure the delivery of our strategy. For detailed profiles of our Board of Directors, refer to our website. 

Mcebisi Jonas

(Born 1960)
Chairman
Independent
non-executive director
BA HDE

Attendance: 9/9[^] | 7/7[°]



Dr Khotso Mokhele

(Born 1954)
Lead independent
non-executive director
BSc (Agriculture),
MSc (Food Science),
PhD (Microbiology) and
honorary doctorates

Attendance: 9/9[^] | 5/7[°]



Noluthando Gosa

(Born 1963)
Independent
non-executive director
BA Communications (Hons),
MBA, Postgraduate
certificate in Business Admin,
International Certificate
in Telecommunications
Regulation

Attendance: 9/9[^] | 7/7[°]



Sandile Gwala[#]

(Born 1973)
Independent
non-executive director
Bachelor of Commerce
(BCom) in Information
Systems; Master's in
Business Administration
(MBA)



Shaygan Kheradpir[~]

(Born 1960) *American*
Independent
non-executive director
Masters and PhD
Electrical
Engineering (Cornell)

Attendance: 9/9[^] | 6/7[°]



Sindi Mabaso -Koyana

(Born 1969)
Independent
non-executive director
BCom (Hons) (Accounting),
CA(SA)

Attendance: 9/9[^] | 7/7[°]



Stan Miller

(Born 1955) *Belgian*
Independent
non-executive director
IntDip, Diploma in Law,
Administration, Proteus
Leadership Programmes,
Private Equity Programmes

Attendance: 9/9[^] | 7/7[°]



[^] Scheduled Board meetings.

[°] Special Board meetings.

[#] Appointed 1 January 2025.

[~] Retired 31 March 2025

Our Board of Directors continued

MTN has a seasoned Board, with a majority of independent non-executive directors, who have a variety of skills, expertise and perspectives. This diversity is the cornerstone of its effectiveness. The Board sets the tone for ethical leadership and has a multi-faceted approach to the oversight of the executive team in the execution of **Ambition 2025**.

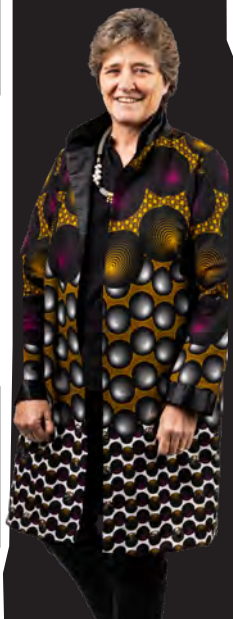
Nosipho Molope

(Born 1964)
Independent
non-executive director
BSc Med, BAccSc, BCompt
(Hons), CTA, CA(SA)
Attendance: 9/9^{*} | 7/7[°]



Nicky Newton-King*

(Born 1966)
Independent
non-executive director
BA, LLB, LLM, LLD
(Honoris Causa)
Attendance: 9/9^{*} | 7/7[°]



Tim Pennington

(Born 1960) *British*
Independent
non-executive director
BA (Hons) Economics and
Social Studies
Attendance: 9/9^{*} | 7/7[°]



Vincent Rague

(Born 1953) *Kenyan*
Independent
non-executive
director
BA (Hons) (Economics/
Statistics), Executive
development
programmes at Harvard
and IMD MBA
Attendance: 9/9^{*} | 6/7[°]



Lamido Sanusi

(Born 1961) *Nigerian*
Independent
non-executive director
Bachelor's degrees in
Economics and Islamic Law
Attendance: 8/9^{*} | 7/7[°]



Nkululeko Sowazi

(Born 1963)
Independent
non-executive director
Master's degree (UCLA)
Attendance: 9/9^{*} | 7/7[°]



Ralph Mupita

(Born 1972)
Group President and CEO
BScEng (Hons), MBA, GMP
(Harvard)
Attendance: 9/9^{*} | 7/7[°]



Tsholofelo Molefe

(Born 1968)
Group Chief Financial
Officer
BA (Hons), Accounting
and Finance, BCompt
(Hons), CTA, CA(SA),
AMP (Harvard)
Attendance: 9/9^{*} | 7/7[°]

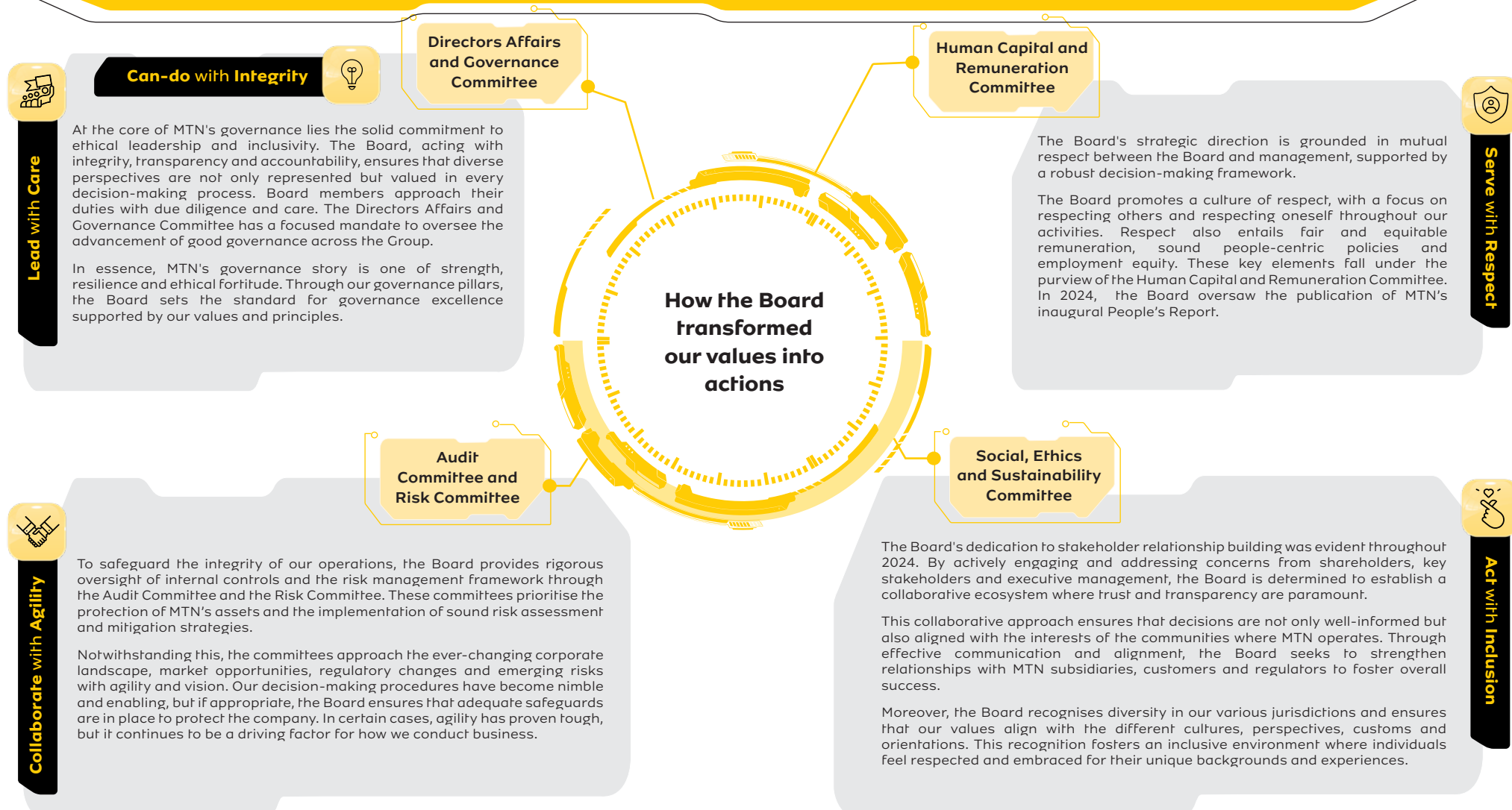


^{*} Scheduled Board meetings.

[°] Special Board meetings.

How the Board transformed our values into actions

Our values serve as a compass, leading us towards sustainable growth, resilience, and excellence in an increasingly competitive and interconnected global marketplace.



Governance in support of value creation continued

Diversity of our Board

We recognise that diversity in our Board not only enriches deliberations, but also enhances the quality of strategic oversight.

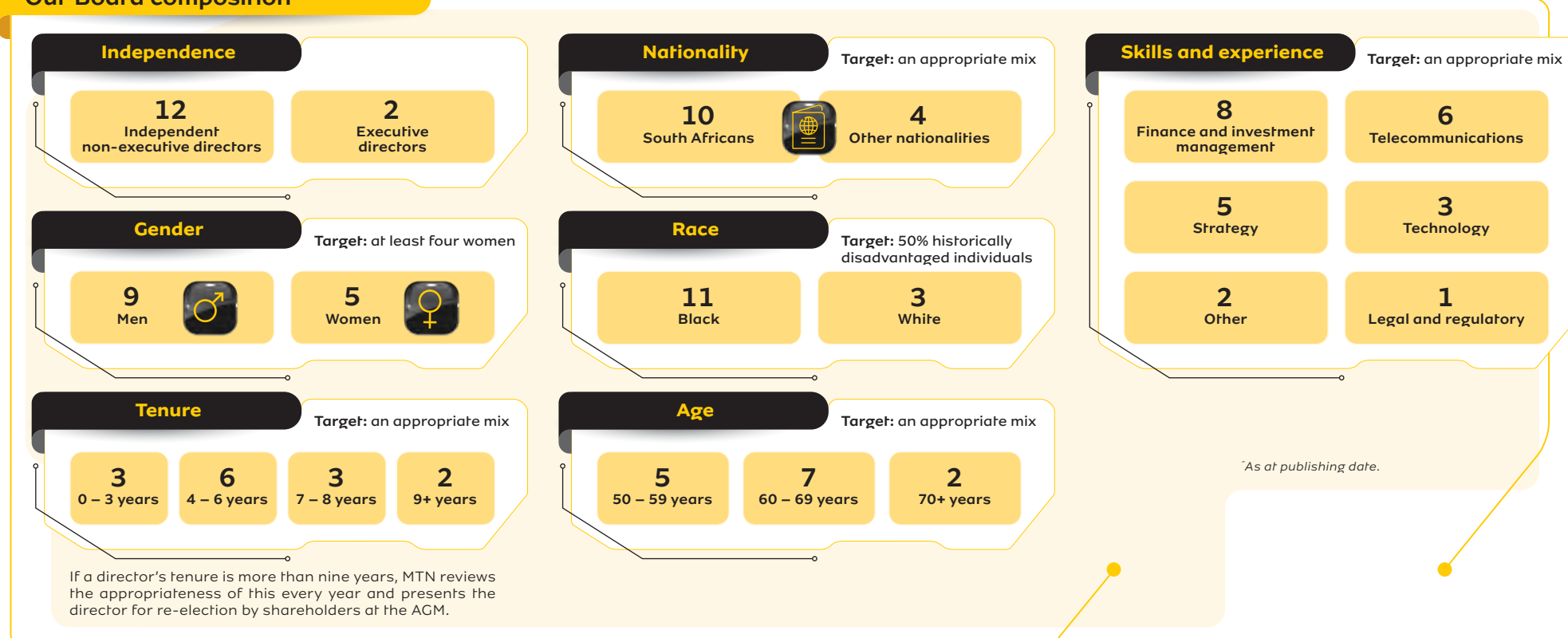
Guided by our Board Diversity Policy, the Board carefully considers various aspects of diversity in the appointment processes. This includes the deliberate inclusion of individuals from diverse racial and cultural backgrounds, nationalities, age groups, and abilities. Additionally, we value integrating youthful and dynamic leadership with fresh viewpoints that complement the wisdom and institutional knowledge of long-serving directors.

We continue to actively search for directors with skills that align with MTN's strategic intent and growth aspirations.

As part of our ongoing commitment to diversity, we are progressively embedding diversity and transformation imperatives throughout our Opcos, aiming to make diversity an integral and pervasive aspect across the boards of the Opcos.

Stakeholders expressed concerns about the age diversity on the Board. As a result, effective 1 January 2025, we appointed a new director who combines experience with youthful energy and an entrepreneurial mindset.

Our Board composition[^]



Board succession

Board succession was a primary focus in 2024 as the Board aimed to ensure it has the necessary skills to navigate future challenges and align with the company's evolving trajectory beyond 2025. This initiative is particularly important in light of the anticipated retirements of current directors, necessitating both a refresh of skills and the identification of gaps.

In 2024, the Board continued its search for directors with the requisite expertise, resulting in the appointment of Sandile Gwala, who joined the Board on 1 January 2025. His contributions will be particularly valuable in the audit and finance and investment committees.

All appointments to the Board were conducted through a formal and transparent process, guided by an approved policy and assisted by the Directors and Corporate Governance Affairs Committee facilitated by the Group Company Secretary.

Due diligence on directors

In 2024, we continued to ensure that all appointments of directors include a verification and vetting process. The process is conducted under the oversight of the Directors Affairs and Governance Committee, led by the Group Board Chairman, and guided by our policy on the appointment of directors.

Governance in support of value creation continued

The MTN Group Board evaluation

In late 2023, a thorough Board evaluation was carried out, concluding in early 2024. The results of this evaluation were carefully reviewed by the Board, leading to the endorsement of a detailed remedial action plan designed to enhance the Board's oversight capabilities and governance practices.

Going forward, the Board is focused on continuing to improve its oversight of Group subsidiaries, working closely with them to ensure alignment and evolving its composition to strengthen skills. The Board continues to focus on promoting diversity and inclusion, as well as the effective implementation of the strategy to achieve sustainable growth.

Our decision-making framework journey

In 2023, we embarked on a transformative journey to embed the refreshed decision-making framework (DMF). This endeavour presented us with numerous challenges, but also rewarding outcomes. Throughout the implementation process, we encountered several setbacks in various jurisdictions, which required us to make agile operational adjustments. Despite these hurdles, our efforts to socialise and embed the DMF were ultimately successful, resulting in its effective integration into our organisational processes.

In 2024, our primary focus shifted toward assessing the effectiveness of our DMF. We aimed to identify bottlenecks, improvement areas, and aspects requiring heightened attention. This evaluation involved engaging with MTNers across the Group at all levels to gather insights on the DMF's functionality. By doing so, we sought to uncover pain points in the current implementation process and develop strategies for continuous enhancement. This work is approaching completion and is anticipated to be finalised in the first half of 2025.

Looking ahead, our goal is not only to refine the DMF but also to enrich it, ensuring it remains agile and forward-looking beyond 2025. We recognise that the DMF is essential for navigating our complexities. We are excited about the positive impact the new changes will have on our organisation's operational efficiency and effectiveness in the years to come.

Overall, a satisfactory rating for the Board and committees

Impacted by

- Business performance.
- Stage of execution of **Ambition 2025**.
- Macroeconomic challenges.
- Governance challenges.
- Fiscal targeting.
- Significant progress of the Board.

Key themes

Roles and responsibilities

Structure and composition

Decision making

Integrity, ethics and culture

Subsidiary governance

Key recommendations

Fintech, banking and digital skills are adequate but need to be improved

Delegated Board-to-committee responsibilities can be further clarified

Subsidiary governance requires continuous focus

General Board skills can be improved with succession and development plans

Key focus areas

Governance structures and balance with independence

Appropriate Board oversight and challenge of strategy

Board succession

Enabled by

Further and relevant communication and engagement

Exposure and awareness to fintech, digital and banking

Balancing Board oversight and involvement with management

Reinforce progress and address key focus areas to enable the Board's continued progress

Notable improvements

- Skills, capability and gender diversity.
- Improved clarity on committee roles.
- Cohesion in the Board and relationships with management.
- Better information management.
- Better oversight and support of **Ambition 2025**.
- More effective Board decisions due to frank discussions.

Governance in support of value creation continued

Board development and training

To remain effective, the Board recognises it must induct, develop and modify its members from time to time to suit the company's needs. Accordingly, the Group Company Secretariat has a structured induction and development programme that seeks to equip new directors with an understanding of the strategy and the complexities of the business. We provide ongoing training for all directors on a range of matters related to their role to assist them to act with due care, skill and diligence.

One of the key sessions was upskilling the Board on AI and digital transformation.

By keeping informed of various developments, directors are able to exercise their authority to take appropriate risks and capture opportunities in a responsible manner and in the best interests of MTN Group.

Executing on the Board's mandate

The Board meets on a quarterly basis in line with the Group reporting cycle. Each meeting follows an agenda agreed by the Chairman, CEO and Company Secretary. Documents for discussion are loaded on a virtual platform for directors to preview. Discussions are usually around performance, risks and opportunities, governance updates and regulatory matters for consideration, as well as strategy execution. In 2024, there were:

- Four quarterly meetings.
- Five special Board meetings.
- One business plan session.

Strategic direction in 2024

The Board conducted strategy sessions in April, July and November 2024 to review the trajectory of MTN, the geopolitical environment, and emerging risks. The Board decided to add an additional strategy session in the fourth quarter. During these sessions, it reviewed proposals from management and considered various macroeconomic factors.

During a strategic session in China in 2024, our Board focused on examining the technological, digital and technical advancements achieved by a country like China. This initiative was part of a broader dialogue regarding MTN's strategic direction and objectives for the future. The aim was to identify valuable insights and potential innovations that could inform and enhance MTN's future strategy.

Sustainability and ESG performance

We deliver on our plans to drive holistic socioeconomic benefits to society through our four-pillar sustainability strategy framework, complemented by bold commitments for each pillar. By centring our sustainability strategy on ESG principles, we ensure that it is flexible enough to withstand macroeconomic headwinds and prioritise material issues as these emerge. Our most material focus areas are linked to clear targets and measurable performance indicators, while we continue to manage and measure our remaining ESG matters.

MTN's ESG performance is closely monitored by the Board through the Social, Ethics and Sustainability Committee.

Key Board actions reviewed and approved in 2024

Apart from the standing agenda items that receive the Board's attention at every quarterly meeting, such as Group performance and priorities, the Board applied its mind and reviewed and considered the following key matters at its quarterly meetings in 2024:

Q1

- AFS; suite of annual reports; final dividend declaration.
- Re-election of directors; appointments to the Audit Committee and the Social, Ethics and Sustainability Committee; prescribed officers; non-executive director (NED) fees.
- Enhanced medium-term guidance.
- Key governance and statutory policies.
- Group CEO and Group CFO attestations.
- Considered tower arrangements.
- Network resilience and availability.
- Overview of MTN SA, MTN Nigeria and MTN Ghana.
- MTN Zakhele Futhi transaction.
- Considered financial restatements related to MTN Nigeria.

Q2

- Engagement with strategic partners and key strategic initiatives.
- Considered key strategic partnerships.
- Deliberated on the maturity of the **Ambition 2025** strategy.

Q3

- Interim financial results.
- MTN's challenges of certain key litigation matters.
- Funding structure.
- Key strategic partnerships.
- Portfolio renewals and contracting.
- MTN Zakhele Futhi transaction.

Q4

- Budget and strategic business plan.
- Group operating model.
- Revised terms of reference of various committees.
- Appointment of director to the Board; reconstitution of Board committees.
- Key governance and statutory policies.
- Strategic initiatives and funding structure.
- Accounting and forex matters.
- M&A strategic partnerships.
- Strategic business plans.
- Exits from markets.

Governance in support of value creation continued

Engaging with stakeholders

29th Annual General Meeting

In 2024, we conducted a virtual AGM where all shareholders participated remotely. Remote participation has become a standard practice, and feedback from stakeholders suggests that we should continue to facilitate remote involvement for shareholders. However, there remains a recognised necessity for face-to-face interactions.

Our resolutions all passed with the requisite majority votes, and we earnestly endeavoured to address concerns raised by shareholders.

We encourage shareholders to submit questions prior to the meeting; this has proven to be an effective way for the company to consider and effectively respond to concerns and suggestions. Shareholders will still be able to 'raise their hands' at the meeting and MTN will make a concerted effort to ensure that all questions are addressed.

Voting on the remuneration policy and implementation report

The Board was pleased that Ordinary Resolution 9 relating to the implementation report was carried; it served as a positive testament to the ongoing and constructive engagements with shareholders regarding our Remuneration Report, as well as the efforts that our management is making to consider shareholder recommendations.

Preparation for the amendments to the Companies Act are also ongoing in relation to remuneration matters.

Governance roadshows

MTN has regularly scheduled an annual governance roadshow to interact with shareholders; 2024 was no different. During these sessions, topics such as the AGM notice and broader governance issues, including remuneration, are discussed. The roadshows are overseen by Chairman Mcebisi Jonas and lead independent director Khotso Mokhele, who also serves as the Chair of the Remuneration Committee. The discussions in 2024 were productive and constructive.

The Board committees responsible for evaluating the issues raised during the governance roadshows have considered all of them. The majority of issues have already been resolved, and the Board intends to continually review each issue and work towards these.

Engaging dissenting shareholders

We continue to engage with shareholders regarding the evolving remuneration governance and good practice requirements. In the event of a vote of over 25% against our remuneration policy or implementation report, we will hold engagements with dissenting shareholders to listen and understand their concerns, while aiming for a meeting of minds on any contentious issues.

We continue to review new trends in the regulatory landscape for emerging remuneration governance requirements.



Directors' dealings

MTN has a Share Dealing and Insider Trading Policy, which governs the share dealing processes for directors, prescribed officers and employees. The policy aims to align with the JSE Listings Requirements and ensures that MTN has robust administrative and disclosure processes. The policy also includes additional provisions to protect employees from contravening the Financial Markets Act.

Compliance with laws and our Mol

The company is in compliance with the provisions of the Companies Act and is operating in conformity with its memorandum of incorporation.

Group Company Secretary

The Board is assisted by a competent and suitably qualified Group Company Secretary function, led by Thobeka Sishuba-Bonoyi. She and her representatives have an arm's length relationship with the Board. Following a rigorous assessment of performance in March 2024, the Board is satisfied that the function has the competency, qualifications and experience to provide sound governance advisory and stewardship to the Board and management.

To align with **Ambition 2025**, the Group Company Secretariat function is re-evaluating and improving its operating model across the Group to ensure that the department is fit for purpose, independent and adequately resourced.

Our combined assurance model

MTN's directors and executives provide oversight using a combined assurance model that considers the role of management, control functions, internal and external audit and the Board committees of subsidiaries. They use a simplified governance approach in often complex environments as they strive to create and preserve shared value through all subsidiary companies. The Group Audit Committee is responsible for oversight of the implementation of combined assurance.

The combined assurance model means there are numerous lines of defence to identify, prevent and mitigate risks and provide independent assurance to both the Group Exco and the Board either through the Group Audit Committee or the Group Risk Management and Compliance Committee.

Data privacy

We are committed to protecting and ensuring the security of the personal information of all our stakeholders. Our privacy and Data Privacy and Protection Policy prescribes a set of principles that governs how MTN collects, processes and protects personal information. The policy reiterates our commitment to compliance with all applicable legal and regulatory requirements governing the collection and processing of personal information. Therefore, the privacy rights of all data subjects are respected and protected; we always ensure that our business interest does not override the rights of data subjects, and we rely on a lawful basis to process all forms of personal information.

Conflicts of interest

MTN recognises that the management of conflicts of interest is critical in promoting ethical conduct and protecting the integrity of MTN decision-making processes. Accordingly, directors and employees are encouraged to act in a responsible and ethical manner, taking into consideration the Group's best interests. They are required to complete a declaration of interest at the start of each year.

There has been significant improvement in the understanding of the process; this has been as a result of the awareness created with the MTN Conduct Passport and the guidance framework provided to employees and rolled out in all operations.

Gifts, hospitality and entertainment

As an organisation, we are aware of the impression of impropriety that excessive entertainment or the giving and accepting gifts may create. Therefore, while we appreciate our business partners' goodwill, MTN has a strict "No-Gifts" policy but with certain exception that allows gifts of limited value, such as corporate branded gift items, to foster and maintain good relationships with our stakeholders. The Gifts, Hospitality and Entertainment Policy provides limits and approval requirements and requires that all gifts be declared and recorded in a gifts register.

