



30
Years



MTN Group Limited

King IV™ Assessment Report for the
year ended 31 December 2024

Leading digital solutions for Africa's progress



King IV Assessment Report

We present an overview of MTN Group Limited and Mobile Telephone Networks Holdings Limited's application of the King IV™[^] principles. Our objective is to continuously enhance our practices in line with the company's dedication to upholding the highest standards of corporate governance.

Principle	King IV	Status	Explain	Reference
1. LEADERSHIP	<p>The governing body should lead ethically and effectively.</p> <p>Recommended practices</p> <ul style="list-style-type: none"> • Cultivate and exhibit collectively and individually, characteristics of integrity, competence, responsibility, accountability, fairness and transparency. • Offer leadership that results in achievement of strategy and outcomes over time. • Disclose how the company is being held to account for its leadership. 	Applied	<p>MTN is dedicated to upholding ethical and effective leadership through reinforcing its core values, which underscore ethical standards that reflects its commitment to good corporate governance..</p> <p>Our values:</p> <ul style="list-style-type: none"> • Lead with Care. • Can-do with Integrity. • Collaborate with Agility. • Serve with Respect. • Act with Inclusion. <p>These values guide the company's culture, decision-making processes and actions. They represent our commitment to fostering a vibrant, inclusive and diverse environment.</p> <p>The Board sets the "tone at the top" and adheres to principles of fairness, responsibility, accountability and transparency, as detailed in the Board charter.</p> <p>The Board consistently endeavours to enhance its leadership effectiveness through regular evaluations and ongoing development programmes. The Chairman, with the assistance of the Company Secretary, ensures that remedial actions are clearly defined and meticulously followed, holding the Board accountable for implementing these improvements.</p> <p>Subsidiary governance</p> <p>Subsidiary governance is a focus point for the Board: each subsidiary has its own unique challenges, opportunities and risks that need to be addressed. The Board uses various platforms and tools to facilitate effective oversight on its subsidiaries such as regular reports, Chairmen's Forum, subcommittee workshops, one-on-one engagements and Opco visits. The key is to create opportunities for deliberation and alignment.</p> <p>By improving subsidiary governance, the Board strives to enhance the decision-making processes, mitigate risks, embed standardisation, foster innovation and ultimately contribute to the overall success and sustainability of MTN and its subsidiaries.</p>	<p>Pages</p> <p>IR 05</p> <p>IR 96 – 97</p>

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Principle	King IV	Status	Explain	Reference
2. ORGANISATIONAL ETHICS	<p>The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.</p> <p>Recommended practices set the direction for ethics in the organisation:</p> <ul style="list-style-type: none"> • Approve codes of conduct and ethics policies, as well as ensure that it includes all stakeholders and key ethical risks. • Ensure that there are ways for stakeholders to be made familiar with the codes of conduct and ethics policies. • Delegate implementation of codes of conduct and ethics policies to management and provide ongoing oversight of this management, including results in such matters as recruitment, employee remuneration, supplier selection, breach management, whistle-blowing and independent assessments. • Disclose how ethics are being managed, focus areas, monitoring measures and how ethical outcomes are addressed. 	Applied	<p>Ethics form the foundation of our governance principles, fostering a culture of integrity where every action aligns with the highest ethical standards. Compliance with laws and regulations is not merely a legal obligation; but a pledge to operate ethically, transparently and in harmony with the social norms of the regions.</p> <p>We endeavour to cultivate a work environment where employees understand the essence of ethical behaviour and are equipped to navigate ethical challenges effectively.</p> <p>The MTN ethics framework permeates the entire MTN Group (Group) through ongoing training initiatives, ethics awareness campaigns and the cultivation of certified Ethics Officers in each operating company to ensure consistent and high-quality training, guidance and resolution.</p> <p>Our MTN Conduct Passport serves as an important tool for outlining the ethical standards for individuals associated with MTN, including defining expectations and access to detailed policy documents including key contact information.</p> <p>The Social, Ethics and Sustainability Committee provides guidance and oversight on MTN's ethics-related aspects. It ensures that ethical standards are defined, adhered to and that the organisation operates ethically both internally and externally. The committee also examines ethical issues and policies on a quarterly basis.</p>	<p>Pages</p> <p>SR 44</p> <p>IR 47</p>
3. RESPONSIBLE CORPORATE CITIZEN	<p>The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.</p>	Applied	<p>MTN is committed to creating and protecting value for our stakeholders, thus it endeavours to maintain a high standard of governance, transparency and accountability in all its interactions with its stakeholders.</p> <p>Our robust yet flexible sustainability strategy ensures that our actions are impactful, relevant and aligned with our vision of creating shared value through responsible business practices.</p> <p>We continue to advance progress and contribute meaningfully to a more sustainable and inclusive world; thus we endeavour to act responsibly within every geographical area in which the company operates and aims to adhere to and comply with all laws and regulations.</p> <p>As environmental, social and governance (ESG)-related reporting standards evolve, we remain committed to staying updated on global trends, legislative requirements and reporting standards.</p> <p>In this regard, we have established a comprehensive set of ESG metrics aligned with our four sustainability pillars to monitor and enhance performance. These metrics are linked to executive remuneration, underscoring our commitment to transparency and accountability.</p> <p>Each year, MTN is actively involved in various corporate social investments (CSI) through its foundations, which aim to uplift the surrounding communities.</p> <p>More on the Group's sustainability and CSI strategy, governance and performance is set out in the SR.</p>	<p>Pages</p> <p>SR 44 – 49</p>

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Principle	King IV	Status	Explain	Reference
4. STRATEGY AND PERFORMANCE	<p>The governing body should appreciate that the organisation's core purpose, risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.</p> <p>Recommended practices</p> <ul style="list-style-type: none"> • Steer and set the direction, purpose and strategy of the organisation. • Delegate to management the formulation and thereafter approval of strategy with due reference to timelines, risks and opportunities, resources and relationships, legitimate expectations of stakeholders, changes in the six capitals and the inter-connectedness and inter-dependencies of all these factors. 	Applied	<p>The Board assumes responsibility for MTN's strategic performance by guiding and defining the direction to achieve its purpose and values.</p> <p>Management proposes the strategy, which the Board then reviews and challenges. Specifically, the Board and management conduct an annual strategy session where the strategy is discussed and subsequently approved by the Board. In 2024, the annual Board strategy session in July took place in Shenzhen, China. Shenzhen provided a fitting setting as it allowed the Board to observe and engage with emerging trends and disruptive technologies, providing sufficient inspiration to examine our strategy and its continuing relevance.</p> <p>This session evaluates whether the proposed strategy will create value, considers associated risks and dependencies and assesses the impacts on available resources and relationships. The Board provides continuous oversight and monitors, with the support of its committees, the implementation and execution of the company's strategy within the agreed timelines.</p> <p>It also ensures that MTN's core purpose, the risks and opportunities it faces, its strategy, business model, performance and sustainable development are all considered to create value for stakeholders continuously. The Board is dedicated to ensuring that MTN takes responsibility and accounts for its performance by reviewing all necessary and appropriate documentation.</p>	<p>Page IR 29 – 34 SR 22</p>
5. REPORTING	<p>The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance and its short, medium and long-term prospects.</p> <p>Recommended practices</p> <p>Oversee that the various reports are compliant with legal reporting requirements and meet the reasonable and legitimate needs of material stakeholders:</p> <ul style="list-style-type: none"> • Ensure that an Annual Integrated Report is issued (either as a standalone report or as part of another report). • Approve the bases for determining materiality for the purposes of including in reports. • Ensure the integrity of external reports. 	Applied	<p>The Board is intimately involved in communicating to our stakeholders regarding significant issues that could affect the Group. We also aim to abide by all disclosure requirements.</p> <p>The Group has an approved Communications Policy as well as a Price Sensitive Information Policy. These policies set out the disclosure requirements and outline the governance in respect of reporting to shareholders.</p> <p>The Group has dedicated individuals who manage the Annual IR and other key reports issued to stakeholders, ensuring that the reports inspire trust and confidence in the company. This process is overseen by the relevant Board committees who ensure that the necessary controls are in place to comply with the disclosure requirements and to verify and safeguard the integrity of the annual reports and any other required disclosures. The determination of our materiality reporting is set out in the Integrated Report.</p> <p>The Group continues to focus on enhancing the co-ordination and approach to disclosure between the Group and its subsidiaries, ensuring that it complies with the relevant requirements of our stock exchanges and local requirements.</p> <p>We aim to review our reporting and disclosure policies to leverage from the lessons learnt from the last two years. MTN undertakes an independent limited assurance engagement on selected reports to ensure external assurance.</p> <p>We have also committed to being environmentally responsible citizens, therefore we print a limited number of copies for each report. Reports and any other information to stakeholders are published on the company's website.</p> <p>However, to accommodate all our shareholders, shareholders may request the printed documents from the MTN Group Limited's registered office, situated at 216 – 14th Avenue, Fairland, Gauteng, South Africa, 2195.</p>	<p>Pages IR 01, 35</p>

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Principle	King IV	Status	Explain	Reference
6. PRIMARY ROLE AND RESPONSIBILITY (GOVERNANCE)	<p>The governing body should serve as the focal point and custodian of corporate governance in the organisation.</p> <p>Recommended practices Exercise its leadership role; have a charter; approve a protocol for it, its committees and members to get professional advice; approve a protocol for non-executive members to get documentation and meetings with management:</p> <ul style="list-style-type: none"> • Disclose the number of its meetings and attendance thereof, whether it is satisfied that it has discharged its responsibilities in relation to its charter. 	Applied	<p>The Board, with the assistance of the Directors Affairs and Governance Committee (DAGC), maintains the crucial role of governance in the company. The Board's responsibilities are carried out in accordance with an annually approved Board charter, which considers important governance principles, applicable laws and the strategic objectives of the company.</p> <p>The Board is confident that its committees have successfully fulfilled their responsibilities as outlined in their respective mandates.</p> <p>The Board acknowledges the dedication and commitment demonstrated by the committee members in carrying out their duties efficiently and in alignment with the company's objectives. The outcomes of the committee evaluation indicate an improvement in the management of the information going to Board.</p> <p>The Board has constituted various committees that assist the Board in playing an oversight role. The details of the committees, their mandates and the attendance by committee members is set out in the Governance Report in the IR.</p>	Pages IR 91 – 105
7. COMPOSITION	<p>The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.</p> <p>Recommended practices Direct and approve the processes for attaining an appropriate composition</p> <ul style="list-style-type: none"> • Consider an appropriate size for itself, with reference to the optimal mix of knowledge, skills, experience, diversity, independence (i.e. executive, non-executive and independent non-executive members), sufficiency in numbers for its committees, quorum requirements, regulatory requirements and diversity targets. • Approve nominations and ensure that the process for nomination, election and appointment is formal and transparent. 	Applied	<p>The Board is confident that its composition embodies an optimal blend of knowledge, skills, experience and diversity. The majority of the Board members are independent non-executive directors.</p> <p>As recommended by the Board evaluation outcomes, the Board has undertaken to augment its skills by obtaining new skills that are aligned to MTN's growth trajectory. This process is continuing as part of the Board evolution and succession planning process.</p> <p>In 2024, the Board conducted a process to identify and appoint a new director. Sandile Gwala was appointed and began his role on 1 January 2025.</p> <p>All Board appointments are conducted in accordance with an approved directors' appointment policy. The process is facilitated by the DAGC, led by the Group Chairman.</p> <p>Director due diligence and verification process We have implemented a rigorous and open approach led by our Directors Appointment and Diversity Policy, which comprises a thorough set of processes designed to ensure that we recruit and appoint directors with the necessary skills, competence and ethics.</p> <p>We have always verified and vetted our directors, but owing to changes in the corporate, geopolitical and economic climate, in recent times it has become necessary to strengthen our approach to screening appointments to the Group and its subsidiaries.</p> <p>The process is conducted under the oversight of the DAGC, led by the Group Chairman and guided by our policy on the appointment of directors.</p>	Pages IR 96 – 97

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Principle	King IV	Status	Explain	Reference
8. COMMITTEES	<p>The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.</p> <p>Recommended practices Ensure that composition, roles and responsibilities of committees are complementary, not fragmented or duplicated and that there is no undue reliance or dominance by any member. Allow any member to attend any committee meeting as an observer and allow management to attend by standing or ad hoc invitation.</p>	Applied	<p>The Board has constituted the following committees, with delegation for certain Board responsibilities and report on how each committee has discharged its duties.</p> <ul style="list-style-type: none"> • Risk Management and Compliance Committee. • Human Capital and Compensation Committee. • Directors Affairs and Corporate Governance Committee. • Audit Committee. • Social, Ethics and Sustainability Committee. • Finance and Investment Committee. • Strategy Execution Committee (<i>ad hoc</i>). <p>The Board is satisfied that its committees are adequately constituted to perform their duties. We also have external advisers, executive directors and management attending the meetings by invitation to provide pertinent information and insights in their areas of responsibility. Any member of the Board is permitted to attend the committee meetings by invitation.</p> <p>Review of the committee mandates Annually, the key focus is to review and approve the committee terms of reference in light of new trends in governance.</p> <p>More information of the activities of each of the committees is set out in the IR.</p>	Pages IR 47, 59, 60, 74, 91
9. EVALUATION OF PERFORMANCE	<p>The governing body should ensure that the evaluation of its own performance and that of its committees, its Chair and its individual members, support continued improvement in its performance and effectiveness.</p> <p>Recommended practices Appoint a lead independent director if there is not one to lead the evaluation of the Chair:</p> <ul style="list-style-type: none"> • Ensure that every two years an externally facilitated performance evaluation (or one not in accordance with the approved methodology of the governing body) is conducted on itself, its committees, its Chair and individual members; and every alternate year reflect on the performance of itself, its committee, its Chair and its members. • Disclose a description of the performance evaluations, scope, formality, whether or not externally facilitated, an overview of results and remedial actions, whether it is satisfied that it is improving its performance and effectiveness. 	Applied	<p>The Board recognises the importance of maintaining its effectiveness through consistent induction, evaluation, development and rotation of its members in line with the company's needs and objectives.</p> <p>In late 2023, the Board engaged an external facilitator to conduct an independent evaluation of the Chairman, Board members and committees. The evaluation covered the committees, the Chairman and individual members.</p> <p>Following the outcomes presented to the Board in 2024, remedial actions are being implemented under the direction of the Chairman with the assistance of the Company Secretary.</p> <p>The evaluation provided directors with the opportunity to self-reflect and identify areas for improving Board performance.</p> <p>A summary of the results of the Board evaluation are detailed in the Governance Report.</p>	Pages IR 100

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Principle	King IV	Status	Explain	Reference
10. APPOINTMENT AND DELEGATION TO MANAGEMENT	<p>The governing body should ensure that the appointment of and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.</p> <p>Recommended practices Reserve certain powers and matters for itself and set those powers and matters to be delegated to management via the Chief Executive Officer (CEO):</p> <ul style="list-style-type: none"> • Approve a delegation of authority framework, including specifically to satisfy itself on succession planning for executive management and key positions. • Disclose whether it is satisfied with the delegation of authority framework. 	Applied	<p>The Decision Making Framework (DMF) is an ongoing initiative designed to ensure that decisions are being made at the appropriate levels and are increasingly mindful of the evolving dynamics of the business. Through this iterative process, we are striving to empower stakeholders and enhance their involvement in decision-making processes. As we continue to refine and adjust the framework, we are working towards a more responsive and adaptive approach to decision-making that effectively addresses the changing needs of the business environment.</p> <p>The DMF considers the need for agility, the nuances of the various listed subsidiary entities, the requirements of our strategy and the outcomes of the Board evaluation.</p> <p>The Group President and CEO has a clearly defined mandate and is accountable for the day-to-day activities.</p> <p>The Group company secretary is appointed by the board in accordance with the Companies Act and JSE Listings Requirements. Her performance is evaluated annually. The board has determined that she is qualified and experienced to perform the duties and responsibilities of a company secretary.</p> <p>In 2025, we will continue to identify the areas of implementation that present challenges and working to strengthen our DMF even more. Our goal is to address the pain points in the current implementation process and strive for continuous improvement to make our DMF more effective and efficient.</p>	Pages IR 11 – 13, 100
11. RISK GOVERNANCE	<p>The governing body should govern risk in a way that supports the organisation in setting and achieving its strategic objectives.</p> <p>Recommended practices Treat risk as an integral part of decision making and adherence to duties, approve Risk Policy, evaluate and agree on the risks it is prepared to take (i.e. risk appetite and risk tolerance levels):</p> <ul style="list-style-type: none"> • Oversee the risk management (including assessment of risks and opportunities). • Disclose nature and extent of risks and opportunities; overview of the risk management system; areas of focus; key risks, unexpected risks, risks taken outside tolerance levels; and actions to monitor and address risk management. 	Applied	<p>The Board understands and takes accountability for all risks that potentially affect the achievement of its strategic objectives.</p> <p>MTN employs a comprehensive approach to risk management and integration throughout our business. This empowers management to proactively identify and address risks and opportunities that may impact our ability to achieve strategic and operational goals. We cultivate a risk-aware culture by prioritising risk management as a fundamental skill and utilising a combination of top-down, bottom-up and emerging risk scanning methods to ensure comprehensive coverage.</p> <p>The Board and its committees are committed to thorough oversight of our integrated risk management framework, engaging consistently with management to cover a broad range of activities and affirm risk management effectiveness. This is conducted through regular deep dives presented to the Board on key risk issues.</p> <p>Furthermore, Operating Company (Opco)-level risks receive detailed attention at both the Opco executive committees and Opco audit and risk committees, ensuring local concerns are adequately addressed and integrated into our wider risk management strategy</p> <p>Annually, a Combined Audit and Risk Workshop is held with the Group Audit Committee and all the Chairmen of the Opco Audit and Risk Committees. The workshop serves as a platform to align on the management and mitigation of key risks, opportunities and audit matters that affect the Group.</p> <p>The Risk and Compliance Committee continues to oversee the implementation of the revised risk management methodology, which consists of a dynamic risk universe, enhanced identification and understanding of the factors and events that may impact the achievement of the company's strategic and business priorities.</p> <p>The top risks are being monitored at Exco and at the Board level and these are managed through effective mitigations plans and monitoring where each risk owner is accountable.</p> <p>Risk and compliance matters are reported on a regular basis to the Executive Enterprise Risk and Compliance Management Committee (ERMCO) chaired by the Chief Risk Officer.</p> <p>In approving the business plans, the Board considers the risk-adjusted budget which takes into consideration different risk scenarios and stress testing the business plan.</p> <p>More information on risk governance is set out in the IR.</p>	Pages IR 60 – 73

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Principle	King IV	Status	Explain	Reference
12. TECHNOLOGY GOVERNANCE	<p>The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.</p> <p>Recommended practices Oversee results of management's implementation (including integration, business resilience, monitoring for responsiveness to cybersecurity and social media risks, third party and outsourced service provider risks, value delivered from technology investments and projects, disposal of obsolete technology and information, ethical and responsible use and compliance with laws).</p>	Applied	<p>The rapid advancement of AI and digital technologies is reshaping industries and societies at an unprecedented pace. AI-driven automation is unlocking new opportunities for businesses and individuals alike. However, MTN is cognisant that AI-driven automation also introduces ethical challenges, data privacy risks, misinformation and digital inequality. In light of the above.</p> <p>MTN is committed to responsible AI adoption, ensuring that technology serves as a force for good and drives efficiencies wherever possible. In 2024, MTN approved the Group AI Policy which guides the use of AI throughout the Group.</p> <p>Our focus remains on fostering digital access, financial inclusion and innovation while safeguarding against the risks of rights-washing and cybersecurity threats.</p> <p>The Board remains accountable for the governance of technology and has delegated the oversight and governance thereof to management and monitors the related governance risks and opportunities through the Risk and Compliance Committee.</p> <p>Management drives and promotes the efficient, effective, secure and acceptable use of the technology and information across the Group. The Group Chief Technology Officer is responsible for oversight over the technology, information systems and security (collectively referred to as "technology") across the Group, including the technology governance design, development, execution and monitoring. Technology policies are approved by the Group Policy Steering Committee.</p> <p>Management ensures that all IT and network-related projects are aligned to a defined project management methodology, which considers the integration of the IT and network strategies to the business strategy objectives and the IT sustainability plan.</p> <p>Management has established a governance structure that comprises several governance bodies (committees) to oversee matters relating to technology across the Group.</p>	Page SR 31 – 33

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Principle	King IV	Status	Explain	Reference
13. COMPLIANCE GOVERNANCE	<p>The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.</p> <p>Recommended practices</p> <p>Approve policy that directs compliance:</p> <ul style="list-style-type: none"> • Delegate to management the responsibility for implementing compliance management. • Oversee compliance management so that it is understood, relates holistically and is responsive to changes and developments following continuous monitoring of the regulatory environment. 	Applied	<p>MTN has remained committed to taking a proactive approach to compliance and improving our compliance programme to ensure that we meet our obligations and stay ahead of emerging risks. We placed strong emphasis on compliance monitoring and testing and evaluated the effectiveness of our control environment. As a result, we launched an internal control improvement programme to further strengthen our compliance posture.</p> <p>We continued to implement our data privacy programme and enhance our data protection measures.</p> <p>We also have a Compliance Policy that requires all operations, directors and employees to comply with all applicable laws.</p> <p>We are focused on leveraging technology to enhance our compliance processes, recognising that technology is a key enabler for effective compliance.</p> <p>MTN has a risk and compliance department, which is replicated in all operating companies with a central function established at Group level. The risk and compliance department reports monthly to the ERMCO, which is a subcommittee of Group Exco, chaired by the Chief Risk Officer.</p> <p>In addition, there is a monthly Compliance Steering Committee that interrogates and receives updates on compliance matters.</p> <p>On a quarterly basis, the Group Risk, Compliance and Committee provides oversight on compliance matters.</p>	<p>Pages IR 71</p>
14. REMUNERATION GOVERNANCE	<p>The governing body should ensure that the organisation remunerates fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p> <p>Recommended practices</p> <ul style="list-style-type: none"> • Design the Remuneration Policy to attract and retain human capital, promote achievement of strategic objectives, positive outcomes, an ethical culture and responsible corporate citizenship. • In the Remuneration Policy, address organisation-wide remuneration and that of executive management, so that it is fair and responsible; use appropriate measures and outline voting by shareholders. 	Applied	<p>We continue to cultivate a high-performance, rewarding culture. MTN's remuneration policies are competitive and benchmarked against best practices. The Group Human Capital and Remuneration Committee oversees all remuneration and human capital matters.</p> <p>MTN aligns rewards with key performance metrics, which include financial and non-financial measures linked to our long- and short-term objectives. We ensure that remuneration packages are equitable and fair for all roles.</p> <p>In 2024, our Implementation Report was presented to shareholders and met the approval threshold. We are pleased with the increased approval rates for both the remuneration policy (88.6%) and Implementation Report (81.38%), year on year, indicating shareholder trust and the robustness of our engagements.</p> <p>The Board acknowledges there is always room for improvement and is committed to enhancing relevant aspects to align with best practices.</p> <p>Annually, MTN engages constructively with shareholders to address their concerns, particularly through Governance roadshows.</p> <p>If MTN fails to meet approval thresholds, the company will engage dissenting shareholders to address feedback. Management, with oversight from the Human Capital and Remuneration Committee, reviews and refines policies for each Annual General Meeting.</p>	<p>Pages IR 107 – 141</p>

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Principle	King IV	Status	Explain	Reference
15. ASSURANCE	<p>The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision making and of the organisation's external report.</p> <p>Recommended practices Ensure a combined assurance model is applied that covers the significant risks and material matters through a combination of the organisation's line functions, risk and compliance functions, internal auditors, fraud examiners, safety assessors, actuaries and external auditors.</p>	Applied	<p>The Board has approved the combined assurance methodology that has been implemented across the Group. A co-ordinated and integrated approach is utilised to enable a control environment that is effective.</p> <p>The implementation of a revised second and third-line assurance model has geared the organisation to deal with the challenges faced by the Group.</p> <p>The internal and external audit function provides independent and objective assurance to the Board.</p>	<p>Pages IR 05, 62, 103</p>
16. STAKEHOLDERS	<p>In the execution of its governance roles and responsibilities, the governing body should adopt a stakeholder- inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p> <p>Recommended practices Oversee the management of stakeholder relationships, including methodology for identification, material stakeholders, management of stakeholder risk, formal mechanisms for engagement and communication and measurement of quality of stakeholder engagement.</p>	Applied	<p>Standardised, consistent and well-governed stakeholder engagement is a business imperative for the MTN Group. This approach enables increased assurance to the Board that all stakeholder issues have been identified, prioritised and appropriately addressed.</p> <p>This comprehensive framework includes our Stakeholder and Reputation Management Strategy, Stakeholder Management Policy and a practical Playbook for implementation across our footprint.</p> <p>Within this strategic and policy framework, our operations identify and map out key stakeholders in their markets, plan their engagement in a proactive manner and maintain records of official interactions. The policy ensures proper governance, compliance with the King IV, establishes baseline standards for effective stakeholder engagement and directs management efforts across all our markets.</p> <p>Three strategic priorities in the strategy remain (1) drive reputation, (2) Invest in healthy and long-term relationships and (3) focus on the quality of our engagement as well as responding with agility to stakeholder expectations, needs and concerns.</p> <p>In 2024, Stakeholders have recognised the progress we have made in improving how we engage – as evidenced by a significant improvement in this metric. Despite these gains, we remain committed to continuing to improve and ensuring we achieve our aspirational and best practice targets in this area.</p>	<p>Pages SR 11 – 12 IR 48 – 58</p>
17. INSTITUTIONAL INVESTORS	<p>The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote good governance and the creation of value by the companies in which it invests.</p>	Not applicable	<p>MTN is not an institutional investor, therefore MTN does not have a formal investment policy, all our investment initiatives are approved through a formal process facilitated by the Finance and Investment Committee.</p>	

Administration

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

NP Gosa

S Gwala (appointed 1 January 2025)

S Kheradpir² (retired 31 March 2025)

SN Mabaso-Koyana

SP Miller³

CWN Molope

N Newton-King

T Pennington⁴

VM Rague⁵

SLA Sanusi⁵

NL Sowazi

¹ Executive

² American

³ Belgian

⁴ British

⁵ Nigerian

⁶ Kenyan

Group Company Secretary

PT Sishuba-Bonoyi

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Registered office

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Fairland

Gauteng, 2195

American depository receipt (ADR) programme

A sponsored ADR facility is in place

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

Transfer secretaries

Computershare Investor Services

Proprietary Limited

Registration number 2004/003647/07

Rosebank Towers, 15 Biermann Avenue

Rosebank, 2196

PO Box 61051, Marshalltown, 2107

Auditor

Ernst & Young Inc.

102 Rivonia Road, Sandton, Johannesburg,

South Africa, 2196

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

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Illovo, 2196

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Date of release: 29 April 2025

Forward looking information

Any forward looking financial information disclosed in this report has not been reviewed or audited or otherwise reported on by our external auditor. 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.

Our reporting suite reports with reference to the following standards and frameworks

The Integrated Reporting Framework	IR	AFS			
Companies Act, No 71 of 2008 (as amended)	IR	AFS	SR	KIV	
JSE Listings Requirements	IR	AFS	SR	KIV	
FTSE/JSE Responsible Investment Index	IR	SR	KIV	TR	CDP
King IV™^ Principles	IR	AFS	SR	KIV	TR
International Financial Reporting Standards (IFRS)	IR	AFS			
UN GRI	IR	SR			
JSE Sustainability Disclosure Guidance	IR	SR			
Global System for Mobile Communications Association (GSMA) ESG Metrics	SR	TR			
Sustainability Accounting Standards Board (SASB) Telecommunication Services industry	IR	SR			
SDGs	IR	SR			
UN Global Compact (UNGC)	SR	TR			
UN Guiding Principles on Business and Human Rights	SR	TR			
CDP	SR	CDP			
IFRS® Sustainability Disclosure Standards	IR	SR			
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