



MTN

MTN Group Limited

Notice of AGM for the year ended 31 December 2023

Leading digital solutions for Africa's progress



Notice of Annual General Meeting 2024

Our purpose is to enable the benefits of a modern connected life for everyone



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This document is important and requires your immediate attention

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, please consult your broker, Central Securities Depository Participant (CSDP), legal adviser, banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed or otherwise transferred all your shares in MTN Group Limited (MTN Group or the Company) with the Johannesburg Stock Exchange Limited (JSE), please forward the proposals, together with the accompanying documents, to the purchaser or transferee of such shares or the broker, banker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the 29th Annual General Meeting

MTN GROUP LIMITED

Incorporated in the Republic of South Africa
(Registration number 1994/009584/06)
JSE share code: MTN
ISIN: ZAE000042164
(MTN Group or the Company)

TO THE SHAREHOLDERS

This document contains:

- The Notice of the 29th Annual General Meeting (AGM) to be held virtually on Friday, 24 May 2024 at 14h30, setting out the resolutions to be proposed thereat, together with explanatory notes. There are also guidance notes to vote by proxy or to participate virtually.
- A form of proxy for use by shareholders holding MTN Group ordinary shares in certificated form or recorded in sub-registered electronic form in 'own name'.

Who may attend?

Shareholders on the MTN Group share register who have dematerialised their ordinary shares through STRATE, other than those whose shareholding is recorded in their 'own name' in the sub-register maintained by their CSDP, and who wish to attend the meeting electronically, will need to request their CSDP, broker or nominee to provide them with the necessary letter of authority to do so in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP, broker or nominee.

A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own name' registration) who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in his/her/its stead. A proxy does not have to be a shareholder of the Company but must be an individual.

Who may vote?

All shareholders holding MTN Group shares as at the voting record date are entitled to vote. Every holder of shares present, virtually or by proxy at the meeting shall, on a poll, be entitled to one vote for every share held. Shareholders who arrive after the commencement of the AGM will be entitled to vote only on matters voted on after the point in time at which they attend the meeting.

Voting and proxies

Every shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy.

It is requested that duly completed forms of proxy be lodged at the registered office of the Company or with the Company's South African transfer secretaries (Computershare Investor Services), preferably not less than 48 hours before the time appointed for holding the meeting to allow for effective administration. The name and address of the transfer secretaries are given on the back of the form of proxy. Shareholders also have the option of returning their proxy by email to: proxy@computershare.co.za.

All beneficial owners of shares who have dematerialised their shares through a CSDP or broker, other than those shareholders who have dematerialised their shares in 'own name' registration, and all beneficial owners of shares who hold certificated shares through a nominee, must provide their CSDP, broker or nominee with their voting instructions. Voting instructions must reach the CSDP, broker or nominee in sufficient time and in accordance with the agreement between the beneficial owner and the CSDP, broker or nominee, as the case may be, to allow the CSDP, broker or nominee to carry out the instructions and lodge the requisite authority immediately before the meeting.

Should such beneficial owners, however, wish to attend the meeting in person, they may do so by requesting their CSDP, broker or nominee to issue them with appropriate authority in terms of the agreement entered into between the beneficial owner and the CSDP, broker or nominee, as the case may be.

MTN Group has a large number of shareholders and it is not possible for all of them to attend the meeting. In view of this fact and because voting on resolutions at AGMs of the MTN Group is regarded as of high importance, putting all resolutions to a vote on a poll takes account of the wishes of those shareholders who are unable to attend the meeting in person, but have completed a form of proxy. A vote on a poll also takes into account the number of shares held by each shareholder, which the MTN Group Board (the Board) believes is a more democratic procedure. This year, all resolutions will again be proposed to be put to vote on a poll.

Voting at the AGM

Voting at the AGM will be undertaken electronically. An electronic virtual voting mechanism will be enabled for all shareholders who attend and are eligible to vote before the start of the meeting. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes that each shareholder will be able to exercise at the meeting. Shareholders who have completed and returned forms of proxy indicating their required votes will not need to vote at the meeting unless they wish to change their vote. The voting process for shareholders who elect to participate electronically has been detailed in the online shareholders' guide on page 15. Shareholders are encouraged to participate and use the form of proxy to ensure that their votes form part of the decisions of the Company's shareholders.

Electronic participation

This meeting will be conducted by electronic communication as contemplated in section 63(2)(b) of the Companies Act and shareholders can access the meeting platform at <https://web.lumiagm.com>. As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide is available on page 15 of this booklet to assist and provide meeting participation guidelines.

Notice of the 29th Annual General Meeting continued

Shareholder questions

Shareholders are invited to submit their questions in advance by sending an email to Cosecqueries@mfn.com by 14:00 on Friday, 17 May 2024. Additionally, an online platform will be set up to enable you to ask questions during the meeting. Further details on how to ask a question virtually (verbally or by messaging) are set out on page 17 of this notice. We would like to respond to as many shareholders' questions as possible and therefore we will answer questions during the meeting in a way that aims to best recognise the interests of all shareholders. To assist with this, we ask that you help us to facilitate access from as many shareholders as possible by limiting the number of questions and keeping your questions succinct, focused on and relevant to the business of the meeting.

Voting percentage required to pass resolutions

In principle all ordinary resolutions require the support of more than 50% (fifty per cent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

However, in terms of the JSE Limited Listings Requirements (JSE Listings Requirements), ordinary resolution 6 (general authority for directors to allot and issue ordinary shares for cash) requires the support of at least 75% (seventy-five percent) of the voting rights exercised on this resolution by the shareholders, whether present in person, or represented by proxy.

All special resolutions require the support of at least 75% (seventy-five percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

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

Identification of meeting participants

Section 63(1) of the Companies Act stipulates that meeting participants (including proxies) are required to provide reasonably satisfactory identification and evidence of authority (where applicable) before being entitled to attend or participate in the AGM. Forms of identification include valid identity documents, drivers' licences and passports.

Letter from our Chairman

As we celebrate MTN's 30th anniversary, we reflect on our remarkable journey of growth and we remain resolute on our belief that everyone deserves the benefits of a connected life. Your unwavering support has been instrumental in shaping us into the industry leader we are today. Here's to thirty years of resilience, progress, and commitment to excellence, with many more milestones yet to come. Thank you for being part of our story.

Mcebisi Jonas
Group Chairman



DEAR VALUED SHAREHOLDER

29th Annual General Meeting

I hope this message finds you well.

As we approach the 29th AGM of our Company, I am delighted to extend a warm invitation to all of you to join us for this momentous occasion. This year is particularly special as our Company is celebrating its 30th year in operation, making this AGM an even more significant milestone.

We continue to embrace digital connectivity; therefore, we have taken the decision to host a virtual AGM to ensure that you can participate and vote from wherever you are. We understand the importance of your involvement and value your contributions and holding a virtual AGM allows us to engage with each of you in a safe and efficient manner.

The AGM provides a great platform for us to interact, communicate and discuss the various resolutions that will be presented. Your participation and input are not only valued but essential in ensuring that we continue to make informed decisions that drive the growth and success of MTN.

Your feedback with regards to the resolutions being presented are of utmost importance to us.

As we have committed to being an environmentally responsible citizen, we have printed limited copies of the Notice of our AGM (available in English only), integrated report and annual financial statements (AFS). We have made the documents available electronically on our website: <https://www.mtn.com/annual->

reports/; alternatively you may request a physical copy of the documents from our registered office, situated at 216 14th Avenue, Fairland, Gauteng, South Africa, 2195 or by contacting Cosecqueries@mtn.com to obtain a secure electronic copy.

Please take the time to read the shareholders' guide for online participation provided on page 15 of this notice. It will give you the details of the virtual meeting and also useful information in respect of the registration process to prepare you for the meeting. If in doubt, please contact our Group secretariat office as provided on page 14 of this notice for further guidance.

The Board is dedicated to fostering meaningful engagement with all our shareholders and firmly believes that the proposed resolutions are in the best interests of the Company. We highly encourage you to support these resolutions by casting your vote in favour of them.

I wish to take this opportunity to express our thanks to all our shareholders for their continued support and look forward to your participation at the AGM.

Yours sincerely

Mcebisi Jonas
Group Chairman

25 April 2024

Notice of the 29th Annual General Meeting

Notice is hereby given that the 29th AGM of shareholders of the Company will be held by electronic participation on Friday, 24 May 2024 at 14:30 (South African Time). The Board of the Company have determined the salient dates of the AGM as follows:

Activity	Date
Record date to determine shareholders eligible to receive this notice	Friday, 19 April 2024
Date of posting and electronic communication of this notice	Thursday, 25 April 2024
Last date to trade in order to be eligible to participate and vote at the AGM	Tuesday, 14 May 2024
Record date to participate in and vote at the AGM	Friday, 17 May 2024
Last date for lodging forms of proxy (requested for administrative purposes only)	Wednesday, 22 May 2024 at 14:30

No share certificates may be dematerialised or rematerialised between Wednesday, 15 May 2024 and Friday, 17 May 2024, both days inclusive.

1 ORDER OF BUSINESS

To present and consider the following documents, which have been distributed and are available online:

- The consolidated audited AFS of the Group and the AFS of the Company for the year ended 31 December 2023, such AFS having been approved by the Board as required by section 30(3)(c) of the Companies Act. The consolidated AFS and the AFS of the Company are available on the website: www.mfn.com.
- The directors' report (see page 9 of the [AFS](#)).
- The Audit Committee report (see page 3 of the [AFS](#)).
- The report of the Social, Ethics and Sustainability Committee, is available on the website: www.mfn.com as well as the [SR](#).

2 ORDINARY RESOLUTIONS

Ordinary resolutions number 1.1 to 1.4

To consider the re-election of directors by separate resolutions in accordance with the Companies Act, JSE Listings Requirements and the MOI of the Company. Brief profiles of the directors standing for election and re-election are set out on pages 12 and 13 of this notice.

Ordinary resolution number 1.1

"Resolved that SN Mabaso-Koyana who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as a director of the Company."

Ordinary resolution number 1.2

"Resolved that SP Miller who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as a director of the Company."

Ordinary resolution number 1.3

"Resolved that NL Sowazi who retires in terms of the MOI of the Company and who is eligible and available for re-election is re-elected as a director of the Company."

Ordinary resolution number 1.4

"Resolved that TB Molefe who retires in terms of the MOI of the Company and who is eligible and available for re-election, is re-elected as a director of the Company."

Explanatory Note: Through the Directors Affairs and Governance Committee, a committee of the Board, the directors have satisfied themselves with the independence and performance of the directors presented for re-election, including their contribution to the sub-committees of the Board.

Ordinary resolutions number 2.1 to 2.5

To consider the election of the Audit Committee members in accordance with section 94(2) of the Companies Act.

Ordinary resolution number 2.1

"Resolved that SN Mabaso – Koyana is elected as a member of the Audit Committee, with effect from the end of this meeting subject to approval of her re-election under ordinary resolution 1.1 as a director of the Company."

Ordinary resolution number 2.2

"Resolved that CWN Molope is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.3

"Resolved that NP Gosa is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.4

"Resolved that VM Rague is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.5

"Resolved that T Pennington is elected as a member of the Audit Committee, with effect from the end of this meeting."

Explanatory note: The Board has assessed the composition of the Audit Committee and confirmed satisfactorily that the members have the necessary knowledge and skills to perform its duties as contemplated in the Companies Act. A brief summary of the profiles of each of the proposed members of the committee appear on pages 11 and 12 of this notice.

Ordinary resolutions number 3.1 to 3.5

Non-binding advisory vote on the election of the Social, Ethics and Sustainability Committee members. Brief profiles of the directors standing for election are set out on pages 12 and 13 of this notice.

Ordinary resolution number 3.1

"Resolved that NL Sowazi is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to approval of his re-election under ordinary resolution 1.3 as a director of the Company."

Ordinary resolution number 3.2

"Resolved that SP Miller is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to approval of his re-election under ordinary resolution 1.2 as a director of the Company."

Ordinary resolution number 3.3

"Resolved that SLA Sanusi is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.4

"Resolved that KDK Mokhele is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Ordinary resolution number 3.5

"Resolved that N Newton-King is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting."

Notice of the 29th Annual General Meeting continued

Information pertaining to ordinary resolution number 3

The Social, Ethics and Sustainability Committee is constituted as a statutory committee of the Company in respect of those statutory duties assigned to it in terms of section 72(4) of the Companies Act of 2008, as amended (read in conjunction with Regulation 43 of the Companies Regulations, 2011), and as a committee of the Board in respect of all other duties assigned to it by the Board. The Companies Act Bill 2023, if introduced in its current form, proposes that at each AGM, a public company, state-owned, or other company that is required only by its memorandum of incorporation to have a Social and Ethics Committee must elect a Social and Ethics Committee comprising of at least three members. In the spirit of promoting good governance, the Company continues to proactively adopt this proposed amendment for a fourth year and the directors, having confirmed that they are available for election, at the AGM, are presented for election.

The Company is satisfied that the committee has fulfilled its duties.

Ordinary resolution number 4

Appointment of Ernst and Young Inc.

"Resolved that Ernst and Young Inc. upon the recommendation of the Audit Committee is re-appointed as an auditor of the Company for the audit relating to the financial year ending 31 December 2024 and until the conclusion of the next AGM with Wickus Botha as the designated auditor."

The Board and the Audit Committee are satisfied that Ernst and Young Inc. and the designated auditor meet the provisions of the Companies Act and have complied with the JSE Listings Requirements and the Audit Committee has fulfilled their responsibilities in terms of 3.84(g)(iii) and 3.86.

Ordinary resolution number 5

General authority for directors to allot and issue authorised but unissued ordinary shares

Resolved that, as required by and subject to the Company's MOI, and subject to the provisions of the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time, the directors are authorised, as they in their discretion deem fit, to allot and issue authorised but unissued ordinary shares (or convertible securities that are convertible into ordinary shares) and grant options over ordinary shares and to undertake to allot and issue shares (or convertible securities that are convertible into ordinary shares) and grant options over shares from the authorised but unissued ordinary shares of 0.01 cents each in the share capital of the Company and/or shares that may be held from time to time by any member of the MTN Group (subject to the necessary authority being obtained and procedures being followed by that entity):

- Representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of the notice of the AGM (93 695 398 ordinary shares) (excluding treasury shares); and
- Separate to the foregoing in respect of the shares which have been approved to be allotted and issued by the Company in terms of its share and other employee incentive schemes, such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting"

Information pertinent to ordinary resolution number 5

In terms of the Company's MOI, shareholders of the Company may authorise the directors to, *inter alia*, issue any authorised but unissued ordinary shares and/or grant options over them, as the directors in their discretion deem fit.

The existing authority granted by the shareholders at the previous AGM held on 26 May 2023, is proposed to be renewed at this AGM. The authority will be subject to the Companies Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, excluding the Company's share or other employee incentive schemes and treasury shares, shall be limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the Notice of AGM.

Ordinary resolution number 6

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

"Resolved, as an ordinary resolution and subject to the passing of ordinary resolution number 5, that the directors of the Company be and are hereby authorised, in accordance with the Companies Act and the JSE Listings Requirements, to allot and issue for cash, on such terms and conditions as they may deem fit, all or any of the ordinary shares in the authorised but unissued share capital of the Company and/or any options/convertible securities that are convertible into ordinary shares, which they shall have been authorised to allot and issue in terms of ordinary resolution number 5. Pursuant to the JSE Listings Requirements, the exercise of this authority is subject to the following conditions:

- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The equity securities that are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties except as permitted below in relation to a bookbuild process.
- The number of shares issued for cash will not in aggregate exceed 5% (five percent) of the Company's listed equity securities (excluding treasury shares) as at the date of the Notice of AGM, such number being 93 695 398 ordinary shares in the Company's issued share capital.
- Any equity securities issued under the authority during the period must be deducted from the 93 695 398 ordinary shares (excluding treasury shares).
- In the event of a subdivision or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing authority must be adjusted accordingly to represent the same allocation ratio.

Notice of the 29th Annual General Meeting **continued**

- An announcement giving full details to the extent applicable, including number of shares issued, average discount and in the case of options and convertible securities, effect on statement of financial position, net asset value per share, net tangible asset value per share, statement of comprehensive income, earnings per share, headline earnings per share, diluted earnings per share, diluted headline earnings per share, use of funds, will be published at the time of any issue representing, on a cumulative basis within the period contemplated in the first bullet above, 5% (five percent) or more of the number of shares in issue prior to the issue.
- The maximum discount permitted at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.
- In the case of options/convertible securities, this is subject to the inclusion of a statement by the Board of Directors confirming whether the issue is fair based on a fairness opinion from an independent expert acceptable to the JSE, if the strike or conversion price of the options/convertible securities are at a discount that exceeds a 10% (ten percent) discount to the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.
- The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 5 is limited to 5% (five percent) of the ordinary shares in issue as at the date of the Notice of AGM (excluding treasury shares).
- Related parties may participate in the general issue for cash through a bookbuild process provided that they may only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price the relevant related party will be 'out of the book' and not be allocated shares. Equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service announcement launching the bookbuild."

Information pertinent to ordinary resolution 6

The reason for proposing this resolution is that the directors consider it advantageous to have the authority to issue ordinary shares for cash in order to enable the Company to take advantage of any business opportunity that might arise in the future. At present, the directors have no specific intention to use this authority and the authority will only be used if circumstances are appropriate.

In terms of the JSE Listings Requirements, a Company may only undertake a general issue for cash where, among other things, such general issue for cash has been approved by ordinary resolution with a 75% (seventy-five percent) majority of the votes exercisable at the meeting being cast thereon.

Ordinary resolution number 7

Non-binding advisory vote on the Company's remuneration policy

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration policy as set out in the remuneration report contained in the IR."

Ordinary resolution number 8

Non-binding advisory vote on the Company's remuneration implementation report

"Resolved to endorse, through a non-binding advisory vote, the Company's remuneration implementation report as set out on page 102 of the **IR**."

Information pertinent to ordinary resolutions number 7 and 8

Shareholders are reminded that in terms of King IV and the JSE Listings Requirements, the passing of these ordinary resolutions is by way of a non-binding vote. Notwithstanding the above, should 25% (twenty-five percent) or more of the votes be cast against either ordinary resolution, MTN Group undertakes to engage with shareholders in the manner stipulated in the remuneration policy and governance report as set out in the IR.

3 SPECIAL RESOLUTIONS

Special resolution number 1

Approval of non-executive directors' remuneration for the period from this AGM until the next AGM in 2025

"To grant the Company authority, by a separate vote in respect of each item, to remunerate its non-executive directors for their services as directors and/or pay any fees related thereto on the following basis provided that the aforementioned authority shall be valid with immediate effect (including to pay fees for the Strategy Execution Committee in respect of the preceding period) until the next AGM in 2025. Directors not registered for value added tax (VAT) will be entitled to the remuneration exclusive of VAT and registered VAT vendors to the remuneration plus VAT at the prevailing VAT rate payable per annum."

Notice of the 29th Annual General Meeting continued

	Approved retainer fee 2023	Approved attendance fee 2023	Proposed retainer fee 2024	Proposed attendance fee 2024
MTN Group Board				
1.1 Chairman	R3 000 000	R173 500	R3 070 164	R177,558
1.2 International Chairman	€265 787	€15 371	€282 942	€16 363
1.3 Local member	R193 815	R72 644	R218,009	R81,712
1.4 International member	€78 863	€7 886	€78 863	€7 886
1.5 Lead Independent Director	R386 425	R96 565	R433,026	R108,211
1.6 International Lead Independent Director	€71 767	€17 934	€71 767	€17 934
Human Capital and Remuneration Committee				
1.7 Local Chairman	R131 777	R49 391	R138 904	R52 062
1.8 International Chairman	€11 415	€4 285	€11 432	€4 285
1.9 Local member	R56 596	R26 561	R62 324	R29 249
1.10 International member	€5 199	€2 924	€5 199	€2 924
Social, Ethics and Sustainability Committee				
1.11 Chairman	R101 774	R38 145	R117 281	R43 957
1.12 International Chairman	€9 792	€3 670	€9 792	€3 670
1.13 Local member	R54 983	R25 804	R56 610	R26 568
1.14 International Chairman	€4 549	€2 136	€4 549	€2 136
Audit Committee				
1.15 Chairman	R174 437	R65 381	R186 705	R69 979
1.16 International Chairman	€15 678	€5 876	€15 678	€5 876
1.17 Local member	R79 937	R37 516	R85 906	R40 318
1.18 International member	€6 763	€3 174	€6 763	€3 174
Risk Management and Compliance Committee				
1.19 Chairman	R153 384	R57 779	R181 112	R68 224
1.20 International Chairman	€14 656	€5 520	€14 656	€5 520
1.21 Local member	R69 081	R32 566	R79 062	R37 272
1.22 International member	€3 543	€3 543	€3 543	€3 543
Group Finance and Investment Committee				
1.23 Chairman	R108 972	R51 133	R108 972	R51 133
1.24 International Chairman	€7 101	€3 332	€7 101	€3 332
1.25 Local member	R58 119	R27 270	R58 119	R27 270
1.26 International member	€4 581	€2 149	€4 581	€2 149
Ad hoc Strategy Execution Committee				
1.27 Chairman	R108 972	R51,133	R108 972	R51 133
1.28 International Chairman	€8 046	€ 3 776	€8 046	€3 776
1.29 Local member	R58 119	R27 270	R58 119	R27 270
1.30 International member	€4 581	€2 149	€4 161	€1 953
Directors Affairs and Corporate Governance Committee				
1.31 Chairman	R100 628	R37 736	R105 656	R39 622
1.32 International Chairman	€8 754	€3 284	€8 754	€3 284
1.33 Local member	R47 591	R22 335	R50 589	R23 742
1.34 International member	€3 764	€1 766	€4 141	€1 943

Notice of the 29th Annual General Meeting continued

Information pertinent to special resolution number 1

The reason for special resolutions number 1.1 to 1.34 is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors in accordance with the provisions of the Companies Act. The effect of the special resolutions number 1.1 to 1.34 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors, until the next AGM. As the Strategy Execution Committee was only established after the 2023 AGM, the approval of remuneration for members of this committee is new and, accordingly, resolutions 1.27 to 1.30 thus incorporate both an approval of fees for the period until the Company's next AGM, as well as an approval for the fees for the period from its commencement to this AGM, with the fees paid or payable for this period being approved and, to the extent required, ratified. Percentage voting for each of special resolutions number 1.1 to 1.34 will be considered **by way of a separate vote** and, in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this AGM is required on such resolution.

Special resolution number 2

Repurchase of the Company's shares

"Resolved that the Company and/or a subsidiary of the Company, is authorised to repurchase or purchase, as the case may be, shares issued by the Company, from any person, upon such terms and conditions and in such number as the directors of the Company or the subsidiary may from time to time determine, including that such shares be repurchased or purchased from the capital redemption reserve fund, but subject to the applicable requirements of the Company's MOI, the Companies Act and the JSE Listings Requirements, each as presently constituted and as amended from time to time; and subject further to the restriction that the repurchase or purchase, as the case may be, by the Company and/or any of its subsidiaries, of shares in the Company of any class under this authority shall not, in aggregate in any one financial year, exceed 10% (ten percent) of the shares in issue in such class as at the commencement of such financial year."

Explanatory note with pertinent information to special resolution number 2

The Board has considered the impact of a repurchase or purchase, as the case may be, of up to 10% (ten percent) of the Company's shares, which falls within the amount permissible under a general authority in terms of the JSE Listings Requirements and, in respect of acquisitions by subsidiaries of the Company, in terms of the Companies Act.

Should the opportunity arise and should the directors deem it to be advantageous to the Company, or any of its subsidiaries, to repurchase or purchase, as the case may be, such shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase or purchase, as the case may be, the Company's shares.

Pursuant to the JSE Listings Requirements, the Company or any subsidiary of the Company may only make a general repurchase or purchase of the shares in the Company under the foregoing authority subject to the following:

1. The repurchase or purchase of securities being effected through the order book operated by the JSE Limited (JSE) trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
2. Authorisation thereto is given in terms of the MOI.
3. At any point in time, the Company may only appoint one agent to effect the general repurchase(s) on the Company's behalf.

4. Approval by shareholders in terms of a special resolution of the Company, in annual general/general meeting, which shall be valid only until the next AGM or for 15 (fifteen) months from the date of the resolution, whichever period is shorter.
5. A resolution by the Board that it authorises the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test as contemplated in S4 of the Companies Act and that since the test was performed there have been no material changes to the financial position of MTN Group.
6. The Company or its subsidiaries may not repurchase any of the Company's shares during a prohibited period as defined in the JSE Listings Requirements, unless they have in place a repurchase programme and the Company has submitted the repurchase programme to the JSE in writing prior to the commencement of a prohibited period, which will include the following details:
 - The name of the independent agent.
 - The date the independent agent was appointed by the Company.
 - The commencement and termination date of the repurchase programme.
 - Where the quantities of securities to be traded during the relevant period are fixed (not subject to variation).

The Company will instruct only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to commencement of the prohibited period to execute the repurchase programme submitted to the JSE.

7. No repurchases may be made at a price that is greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the maximum price). The JSE will be consulted for a ruling if the Company's securities have not traded in such a five-day period.

After considering the effects of such maximum repurchase, the Board states that:

- The Company and the Group will be able to, in the ordinary course of business, pay its debts for a period of 12 months after the date of the Notice of AGM.
- The assets of the Company and the Group will be in excess of the liabilities of the Company and the Group for a period of 12 months after the date of the Notice of AGM. For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest Audited Consolidated Annual Group Financial Statements.
- The share capital and reserves of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM.
- The working capital of the Company and the Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Notice of AGM.

Notice of the 29th Annual General Meeting continued

For the purpose of considering special resolution number 2 and in compliance with paragraph 11.26 of the JSE Listings Requirements, the information listed below has been included in the **AFS** or the **IR**. These are all available on the website:

- Major shareholders – refer to page 136 of the **AFS**.
- Share capital of the Company – refer to page 11 of the **AFS**.

The directors, whose names are set out on pages 11 and 12 of the **IR**, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and its accompanying supporting information and certify that, to the best of their knowledge and belief, there are no facts that have been omitted, which would make any statement false or misleading and that they have made all reasonable to ascertain such facts in this regard and this resolution and the supporting information contains all the information required by law and the JSE Listings Requirements.

As at 19 April 2024, being the last practicable date before the finalisation of this notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 31 December 2023.

The directors intend, should the proposed authority be granted to them under this resolution, to use such authority, at appropriate times, to repurchase shares on the open market and thereby efficiently utilise cash on hand.

This authority includes an authority, by special resolution, to repurchase, through the JSE's order book, as contemplated in section 48(8)(a) of the Companies Act, shares disposed of by a director or prescribed officer of the Company or a person related to a director or prescribed officer of the Company.

An announcement will be made when the Company has cumulatively purchased 3% of the initial number and for each 3% in aggregate of the initial number thereafter in accordance with the JSE Listings Requirements.

Special resolution number 3

Financial assistance to subsidiaries and other related and interrelated entities

"Resolved that, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act (including, but not limited to, the Board of the Company being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise under sections 44 and 45 of the Companies Act the Company to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of

security or otherwise, to any of its present or future subsidiaries and/ or any other company or entity that is or becomes related or interrelated (as such term is defined in section 2 of the Companies Act), to the Company, and to any holder or prospective holders of shares in such subsidiary or related or interrelated company, for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity, such authority to endure until the next AGM of the Company."

Special resolution number 4

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

"Resolved that, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act (including, but not limited to, the Board of the Company being satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise the Company to provide direct or indirect financial assistance to any of the present or future directors or prescribed officers of the Company, or of a related or interrelated company to the Company or to any other person who is a participant in any of the Company's or Group's shareholder approved share or other employee incentive schemes, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity, where such financial assistance is provided in terms of any such company or employee share scheme, such authority to endure until the next AGM of the Company."

Information pertinent to special resolution numbers 3 and 4

Notwithstanding the title of section 45 of the Companies Act, being 'Loans or other financial assistance to directors', on a proper interpretation, the body of the section may also apply to financial assistance provided by a company to related or interrelated companies and entities, including, *inter alia*, its subsidiaries, for any purpose.

Furthermore, section 44 of the Companies Act may also apply to the financial assistance so provided by a company to related or interrelated companies, in the event that the financial assistance is provided for the purpose of, or in connection with, the subscription of any option, or any securities, issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company.

Notice of the 29th Annual General Meeting continued

Both sections 44 and 45 of the Companies Act provide, *inter alia*, that the particular financial assistance must be provided only pursuant to a special resolution of the shareholders, adopted within the previous two years, which approved such assistance either for the specific recipient, or generally for a category of potential recipients and the specific recipient falls within that category and the Board of Directors must be satisfied that:

- (a) Immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test.
- (b) The terms under which the financial assistance is proposed to be given are fair and reasonable to the Company.

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

Sections 44 and 45 contain exemptions in respect of employee share schemes that satisfy the requirements of section 97 of the Companies Act. To the extent that any of the Company's or the Group's shareholder approved shares or other employee incentive schemes do not constitute employee share schemes that satisfy such requirements, financial assistance (as contemplated in sections 44 and 45) to be provided under such schemes will, *inter alia*, also require approval by special resolution.

Accordingly, special resolution number 4 authorises financial assistance to any of the directors or prescribed officers of MTN Group or its related or interrelated companies or to any other person who is a participant in any of the Company's or the Group's shareholder approved share or other employee incentive schemes, in order to facilitate their participation in any such schemes that do not constitute employee share schemes that satisfy the requirements of section 97 of the Companies Act.

The authority conveyed by these resolutions is valid until the next AGM of the Company and requires approval by a 75% (seventy-five percent) majority of the votes exercisable at the meeting.

Special resolution number 5

Financial assistance in relation to MTN Zakhele Futhi (RF) Limited (MTNZF)

"Resolved that, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act (including, but not limited to, the Board of the Company being satisfied that, immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise under sections 44 and 45 of the Companies Act the Company to provide direct or indirect financial assistance to MTNZF and/or its direct or indirect preference and/or ordinary shareholders, for the purpose of, or in connection with, the subscription for any option, or any securities, issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity."

Information pertinent to special resolution number 5

Shareholders are referred to the Company's circular of 6 September 2016 relating to the establishment of MTN Group's MTNZF eight-year empowerment transaction under which, among others, MTNZF acquired an approximately 4% shareholding in MTN Group through a combination of vendor financing from MTN Group, third party preference share funding from financial institutions and equity raised through a public offer by MTNZF to qualifying black persons. The ordinary shares of MTNZF are listed on the JSE and publicly traded among qualifying black persons. The third-party funding is supported by MTN Group through, among others, a subordination of its vendor funding and other claims against MTNZF. Provision is also made in the structure for MTN Group (or a subsidiary) to provide additional ongoing support to MTNZF through subordinated loans in certain instances. As set out in the circular, the third-party funding has an initial maturity of five years, at which time it would be refinanced or, with lender consent, renewed for the remaining term. This five-year maturity date was subsequently extended by three years and is presently 23 November 2024.

MTNZF was and remains a pivotal transaction for the Company and is an expression of its firm support for empowerment transformation. Further, MTNZF's share ownership in MTN Group comprises a core element of MTN Group's South African operations compliance with the equity ownership component of the Information and Communications Technology Sector Charter, enabling these operations to achieve a Level 1 B-BBEE accreditation in 2020.

MTNZF's ability to service the scheduled repayments under the third-party funding during the term of the scheme (i.e. without it having to sell MTN Group shares) is dependent on its receiving ongoing dividends from MTN Group, or other cash flow support.

Directors to be presented for re-election

Profiles of the retiring directors offering themselves for re-election as the case may be reflected below only highlight the qualifications. For the full profiles please visit our website. 



Noluthando Gosa
(Born 1963)
Independent non-executive director

BA (Hons) Communications (University of Fort Hare), Post Graduate Diploma in Business Administration (Wilfrid Laurier University), MBA (University of New Brunswick), International Certificate in Telecommunications Regulation

Appointed: 1 April 2021



Sindisiwe Mabaso-Koyana
(Born 1969)
Independent non-executive director

BCom Honours (Accounting) University of KwaZulu-Natal Pietermaritzburg, CA (SA), Fellow of the Aspen Global Leadership Network, Founder and member of African Women Chartered Accountants, Member of International Women's Forum, Founder of and Managing Partner of AIH Capital Private Equity Fund.

Appointed: 1 September 2020



Dr Khotso Mokhele
(Born 1955)
Lead independent non-executive director

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

Appointed: 1 July 2018



Tsholofelo Molefe
(Born 1968)
Executive director

BCompt (Hons) Degree, CTA, BA (Hons) Accounting and Finance, CA(SA)

Appointed: 1 April 2023



Nosipho Molohe
(Born 1964)
Independent non-executive director

Bachelor of Science (BSc Med), Bachelor of Accounting Science (Hons), CA(SA)

Appointed: 1 April 2021



Stanley Miller
(Born 1958)
Independent non-executive director

IntDip (Institute of Certified Bookkeepers - SA), Diploma Law & Administration (UNISA), Proteus Leadership Program (LBS), Private Equity Program (LBS)

Appointed: 1 August 2016

Directors to be presented for re-election continued



Nicky Newton-King
(Born 1966)
Independent non-executive director

BA, LLB (Stellenbosch University), LLM (University of Cambridge), Honorary Doctorate in Law (Stellenbosch University)

Appointed: 1 January 2023



Tim Pennington
(Born 1960)
Independent non-executive director

BA (Hons) Economics and Social Studies (University of Manchester)

Appointed: 1 August 2022



Vincent Rague
(Born 1953)
Independent non-executive director

MBA: Darden Business School, University of Virginia and BA; Hons – Econ/Statistics) from the University of Nairobi, Executive development programs at the Harvard Business School, Boston, USA; and IMD, Lausanne, Switzerland.

Appointed: 1 July 2019



HRH Lamido Sanusi
(Born 1961)
Independent non-executive director

Bachelor's degree in Economics and Master's degree in economics, Islamic law degree, National Youth Service Corps service

Appointed: 1 July 2019



Nkululeko Sowazi
(Born 1963)
Independent non-executive director

BA, MA (UCLA)

Appointed: 1 August 2016

By order of the Board

PT Sishuba-Bonoyi
Group Company Secretary

25 April 2024

Summary of applicable rights established in section 58 of the Companies Act

For purposes of this summary, the term 'shareholder' shall have the meaning ascribed thereto in section 57(1) of the Companies Act.

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at, a shareholders' meeting on behalf of the shareholder.
2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.
3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
 - 3.1 A shareholder of the relevant company may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder.
 - 3.2 A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
 - 4.1 The appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
 - 4.2 Should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the relevant company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
 - 5.1 Stated in the revocation instrument, if any; or
 - 5.2 Upon which the revocation instrument is delivered to the proxy and the relevant Company.
6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
 - 6.1 The shareholder, or
 - 6.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.
8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
 - 8.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act.
 - 8.2 The Company must not require that the proxy appointment be made irrevocable.
 - 8.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

Appendix to the Notice of Annual General Meeting

IMPORTANT NOTES ABOUT THE AGM

Q

Where and when will the meeting be held?

A

The meeting will be held fully virtually. Attendance in person is not permitted.

The meeting will start at 14:30 (South African time) on Friday, 24 May 2024 so please allow at least 15 minutes to join the meeting and complete the login protocols.

Q

May I bring a guest ?

A

The AGM is a private meeting of shareholders and their representatives. Guests are not entitled to attend the meeting as of right but they may be permitted entry at the discretion of the Company.

Q

I want to participate in the meeting but cannot attend – what can I do?

A

You can vote your shares by appointing a proxy – see the notes relating to the appointment of proxies. Shareholders who have dematerialised shares (not in their name) will need to contact their CSDP regarding their attendance and voting.

Shareholders may also participate electronically in the AGM (refer to online shareholders' guide).

Q

May I ask a question at the meeting?

A

All shareholders have a right to ask questions. To help us facilitate an effective and efficient meeting, we wish to encourage you to forward any questions you would like to be addressed by the members of the Board in advance or if you are unable to attend the AGM. Questions can be forwarded to the Group Company Secretary at Cosecqueries@mtn.com.

Q

What security measures should I expect?

A

If you are attending virtually you will need to go through the online verification process as outlined in the online shareholders' guide.

Q

How can I get hold of the results of the AGM?

A

The results of the AGM will be released on SENS as soon as practically possible after the AGM and not later than 48 hours after the AGM as per JSE Listings Requirements.

The results will also be available for inspection at the registered office of the Company during normal business hours, or alternatively it can be viewed at www.mtn.com.

Q

I hold shares through a broker or nominee, how can I attend?

A

Shareholders wishing to attend the AGM virtually have to ensure beforehand, that their shares are in fact registered in their names. Should this not be the case and the shares be registered in any other name or in the name of a nominee company, it is incumbent on shareholders attending the meeting to make the necessary arrangements with that party to be able to attend and vote in their personal capacity.

Q

I have further questions about the AGM – whom can I ask?

A

Any shareholder having difficulties or queries in regard to the AGM or the above is invited to contact the Group Company Secretary, PT Sishuba-Bonoyi on +27 11 912 3000 or the sharecare line on 080 020 2360 or +27 11 870 8206 (administered by the transfer secretaries). Calls will be monitored for quality control purposes and customer safety.

Online shareholders' guide

ELECTRONIC PARTICIPATION AT THE AGM

The AGM will be conducted entirely through electronic communication. The interactive electronic platform will permit all shareholders to communicate concurrently with each other without an intermediary and to effectively participate in the meeting. Voting via the electronic platform will be the only method available to holders of ordinary shares who are in attendance at the meeting to vote at the AGM and who have not otherwise cast their vote by way of a proxy. The electronic platform selected for the purposes of the AGM is Lumi AGM, which may be accessed by using a computer or laptop.

REGISTRATION

Should you wish to participate in the AGM you will be required to pre-register your personal details by taking the following action:

- i. Register online at <https://smartagm.co.za/> by no later than 14:30 on Wednesday, 22 May 2024. While registration after this date and time to participate in and/or vote electronically at the AGM is permitted, you must be verified and registered before the commencement of the AGM.
- ii. Upload proof of identification (e.g. identity document, driver's licence or passport) and provide the following details: your name, surname, email address and contact number.

If you have dematerialised your ordinary shares without "own-name" registration then, in addition to the actions listed above, you must request your CSDP or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker and upload same.

PARTICIPATION

Following successful completion of the registration process contemplated above, you will be required to connect to the AGM by using the link <https://web.lumiagm.com> and following the relevant prompts:

ACCESS AND NAVIGATION

- i. Visit <https://web.lumiagm.com> by entering this address into your web browser. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.
- ii. Once you have entered <https://web.lumiagm.com> into your web browser, you will be prompted to enter the meeting ID, which will be emailed to you (or your representative or proxy) following completion of the registration process outlined above.
- iii. Once you have successfully entered the meeting ID, you will be required to enter your username and password, both of which will have been emailed to you following completion of the registration process outlined above.
- iv. When you are successfully authenticated, the info screen will be displayed. You can view company information, ask questions and watch the webcast. If you would like to watch the webcast, press the broadcast icon at the bottom of the screen. If viewing on a computer, the webcast will appear at the side automatically once the meeting has started.

VOTING

Shareholders will be able to participate and vote during the AGM on the electronic platform described above. Shareholders who are participating via the electronic platform or by proxy at the AGM will, on a poll, have 1 (one) vote for every ordinary share held or represented.

Although voting will be permitted by way of electronic communication, you are strongly encouraged to submit your votes by proxy before the AGM.

ASSISTANCE

If you experience any difficulty with (i) the registration process outlined above or (ii) logging into the AGM you should request an agent of the transfer secretaries to assist you with such difficulty by emailing the following email address: proxy@computershare.co.za.

IMPORTANT NOTE: As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified.

To comply with this verification procedure, if you wish to participate electronically in the AGM you are strongly encouraged to email a written notice to the transfer secretary at proxy@computershare.co.za by no later than 14:30 on Wednesday, 22 May 2024 confirming that you wish to participate via electronic communication at the AGM (the 'electronic notice'). The electronic notice must contain a valid email address for the person wishing to participate and must be accompanied by:

- If you are an individual, a copy of your original South African identity document and/or passport and/or South Africa driver's licence.
- If you are not an individual, a copy of a resolution by the relevant entity and a certified copy of the South African identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is material to represent it at the AGM via electronic communication.
- In all cases, a valid email address and/or mobile telephone number (the 'contact email address/number').

Providing the above information is necessary for you to obtain a username and a unique nine-digit meeting identity code, without which it will not be possible to participate in the AGM. Sufficient time is needed for the transfer secretary to verify the participant and then assign the username and meeting identity code, which reflects the number of ordinary shares in respect of which voting is permitted.

If you do not send an electronic notice recording your intention to participate in the AGM to the transfer secretaries by 14:30 on Wednesday, 22 May 2024, you may still participate via electronic communication at the AGM and may email the electronic notice to the transfer secretaries at any time prior to the commencement of the AGM.

However, for the purpose of effective administration, you (and your proxies and representatives) are strongly urged to send the electronic notice by 14:30 on Wednesday, 22 May 2024.

The electronic platform available via Lumi AGM is available for the duration of the AGM at no cost to you. However, any third-party costs relating to your use of or access to the webcast facilities and to connect to the platform will be for your own account, including network charges incurred while participating electronically. Any such charges will not be for the account of MTN and/or the transfer secretaries.

Neither MTN Group nor the transfer secretaries will be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages, which prevents you from participating in and/or voting at the AGM.

The provisions of the above paragraphs, in particular the procedures and actions to be taken in order to participate electronically in the AGM, apply equally to your representative and/or proxy (if any).

Online shareholders' guide continued



MEETING NAME: MTN Group Limited AGM 2024
DATE: 24 May 2024
TIME: 14:30 (SAST)
LOCATION: Online

Step 1 – Registration Platform

We will be conducting an AGM, giving you the opportunity to attend and participate using a smartphone, tablet, laptop or computer.

Shareholder

To register for the meeting:

- Visit <https://smartagm.co.za>
- Select **MTN Group Limited** logo
- Select **REGISTER**
- Complete the registration process

ComputerShare will verify the details and will reply via email (Please check the spam folder too).

Guest

Guests do not need to register. Please see next Section.

Step 2 – Meeting Platform (on the day of the meeting) Access

You will be able to view a live webcast of the meeting, ask the Board questions and submit your votes in real time.

To access the meeting platform:

- Visit <https://web.lumiconnect.com/161021504> (meeting ID 161021504)
- **ACCEPT** the Terms and Conditions

The latest version of **Chrome, Safari, Edge** or **Firefox** is required. *Please ensure the web browser is compatible.*

Shareholder

In the "Meeting Access" email, look for the unique login credential (It will be sent from smartagm-sa@lumiengage.com).

To access as a shareholder:

- Select **"I am a Shareholder"**
- Enter the **username**
- Enter the **password**

Guest

To access as a guest:

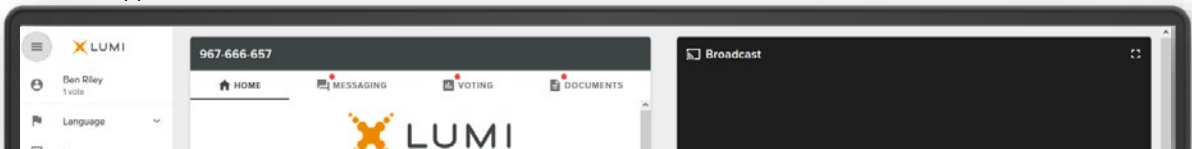
- Select **"I am a Guest"**
- Enter **"First name"**, **"Last name"** and **"Email"** address

Meeting Platform Features

When successfully authenticated, the home screen will be displayed. You can view company information, ask questions, view relevant documents and watch the webcast.

Note:

- **Guests will only have access to some features**
- The broadcast screen will either appear on the right (laptops and computers) or at the bottom of the screen (smartphones and tablets). Once the meeting starts, the broadcast will start automatically. If the broadcast does not appear automatically, contact the support team.



Online shareholders' guide continued



Meeting Platform Features - Virtual Microphone

Should you wish to ask a verbal questions you can:

- Dial the numbers provided in the **HOME** screen
or
- Click on the **REQUEST TO SPEAK** in the **BROADCAST** screen to access the virtual microphone.

Make sure that you allow the web browser permission to use the Device's Microphone. Please note that it is important for you to pause the webcast before you make use of the virtual microphone.

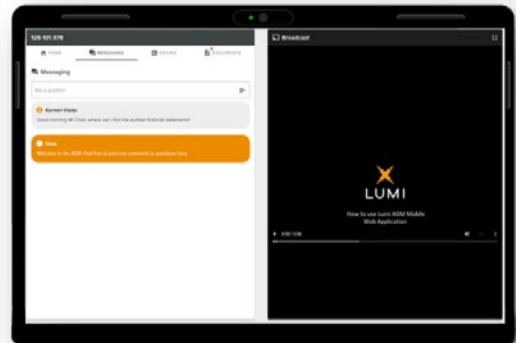


Meeting Platform Features - Messaging

The **MESSAGING** icon can appear on the navigation bar at the top of the screen. In this section, you can ask questions and comment on items discussed at the meeting and view your and other participating members' questions and comments.

To ask a question or comment, select the **MESSAGING** icon.

Type your message within the chat box and then press send (the arrow button).



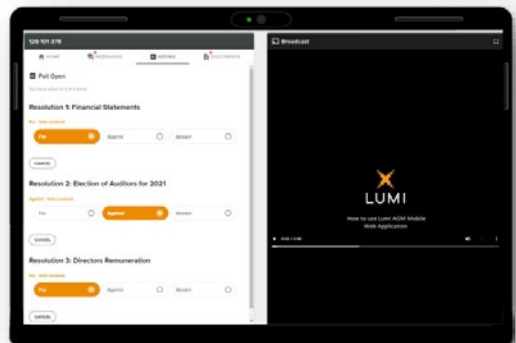
Meeting Platform Features - Voting

Once the poll/s has opened, the **VOTING** icon will appear on the navigation bar at the top of the screen. From here, resolutions or motions will be displayed.

To vote, select the **VOTING** icon and select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

If you wish to change your vote, simply select an alternate choice while the voting is open or select cancel if you wish to cancel your vote.

Once opened, voting can be performed at anytime during the meeting until the Chairman closes the voting. At that point, your last choice will be submitted.



Online shareholders' guide continued



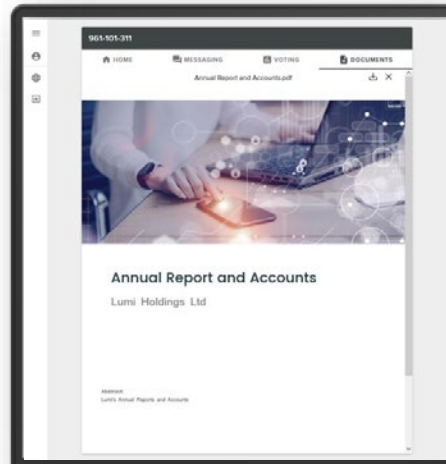
MEETING GUIDE



Meeting Platform Features – Documents

If there are documents pertaining to the meeting, the **DOCUMENTS** icon will appear on the navigation bar at the top of the screen. You can view, download and print the pdf documents.

Select the DOCUMENTS icon and then select the document.



Email supportza@lumiengage.com if you require any technical assistance.

Form of proxy

To be completed by certificated shareholders and dematerialised shareholders with 'own name' registration only

MTN GROUP LIMITED

(Incorporated in the Republic of South Africa)
 (Registration number: 1994/009584/06)
 (MTN Group or the Company)
 JSE code: MTN
 ISIN: ZAE 000042164

For use at the annual general meeting (AGM) to be held at 14:30 (South African time) on Friday, 24 May 2024 by electronic participation. For assistance in completing the form of proxy, please phone the MTN Group sharecare line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We _____ (names in block letters)

of (address) _____

being a shareholder(s) of the Company and entitled to vote, do hereby appoint

_____ of _____ or failing him/her,
 _____ of _____ or failing him/her,

the Chairman of the AGM, as my/our proxy to represent me/us at the AGM to be held at 14:30 (South African time) on Friday, 24 May 2024, by electronic participation, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2 overleaf) as follows:

Ordinary resolutions

		For	Against	Abstain
1	Ordinary resolution number 1.1: Re-election of SN Mabaso-Koyana as a director			
2	Ordinary resolution number 1.2: Re-election of SP Milller a director			
3	Ordinary resolution number 1.3: Re-election of NL Sowazi as a director			
4	Ordinary resolution number 1.4: Re-election of TBL Molefe as a director			
5	Ordinary resolution number 2.1: To elect SN Mabaso-Koyana as a member of the Audit Committee			
6	Ordinary resolution number 2.2: To elect CWN Molohe as a member of the Audit Committee			
7	Ordinary resolution number 2.3: To elect NP Gosa as a member of the Audit Committee			
8	Ordinary resolution number 2.4: To elect VM Rague as a member of the Audit Committee			
9	Ordinary resolution number 2.5: To elect T Pennington as a member of the Audit Committee			
10	Ordinary resolution number 3.1: To elect NL Sowazi as a member of the Social, Ethics and Sustainability Committee			
11	Ordinary resolution number 3.2: To elect SP Miller as a member of the Social, Ethics and Sustainability Committee			
12	Ordinary resolution number 3.3: To elect SLA Sanusi as a member of the Social, Ethics and Sustainability Committee			
13	Ordinary resolution number 3.4: To elect KDK Mokhele as a member of the Social, Ethics and Sustainability Committee			
14	Ordinary resolution number 3.5: To elect N Newton-King as a member of the Social, Ethics and Sustainability Committee			
15	Ordinary resolution number 4: Appointment of Ernst and Young Inc. as an auditor of the Company			
16	Ordinary resolution number 5: General authority for directors to allot and issue authorised but unissued ordinary shares			
17	Ordinary resolution number 6: General authority for directors to allot and issue ordinary shares for cash			
18	Ordinary resolution number 7: Non-binding advisory vote – endorsement of the Company's remuneration policy			
19	Ordinary resolution number 8: Non-binding advisory vote – endorsement of the Company's remuneration implementation report			
Special resolutions				
20	Special resolution number 1.1: To approve remuneration payable to MTN Group Board Local Chairman			
21	Special resolution number 1.2: To approve remuneration payable to MTN Group Board International Chairman			
22	Special resolution number 1.3: To approve remuneration payable to MTN Group Board Local member			
23	Special resolution number 1.4: To approve remuneration payable to MTN Group Board International member			
24	Special resolution number 1.5: To approve remuneration payable to MTN Group Board Local Lead Independent director			
25	Special resolution number 1.6: To approve remuneration payable to MTN Group Board International Lead Independent director			
26	Special resolution number 1.7: To approve remuneration payable to Human Capital and Remuneration Committee Local Chairman			
27	Special resolution number 1.8: To approve remuneration payable to Human Capital and Remuneration Committee International Chairman			
28	Special resolution number 1.9: To approve remuneration payable to Human Capital and Remuneration Committee Local member			
29	Special resolution number 1.10: To approve remuneration payable to Human Capital and Remuneration Committee International member			
30	Special resolution number 1.11: To approve remuneration payable to Social, Ethics and Sustainability Committee Local Chairman			
31	Special resolution number 1.12: To approve remuneration payable to Social, Ethics and Sustainability Committee International Chairman			

Form of proxy continued

Ordinary resolutions		For	Against	Abstain
32	Special resolution number 1.13: To approve remuneration payable to Social, Ethics and Sustainability Committee Local member			
33	Special resolution number 1.14: To approve remuneration payable to Social, Ethics and Sustainability Committee International member			
34	Special resolution number 1.15: To approve remuneration payable to Audit Committee Local Chairman			
35	Special resolution number 1.16: To approve remuneration payable to Audit Committee International Chairman			
36	Special resolution number 1.17: To approve remuneration payable to Audit Committee Local member			
37	Special resolution number 1.18: To approve remuneration payable to Audit Committee International member			
38	Special resolution number 1.19: To approve remuneration payable to Risk Management and Compliance Committee Local Chairman			
39	Special resolution number 1.20: To approve remuneration payable to Risk Management and Compliance Committee International Chairman			
40	Special resolution number 1.21: To approve remuneration payable to Risk Management and Compliance Committee Local member			
41	Special resolution number 1.22: To approve remuneration payable to Risk Management and Compliance Committee International member			
42	Special resolution number 1.23: To approve remuneration payable to Finance and Investment Committee Local Chairman			
43	Special resolution number 1.24: To approve remuneration payable to Finance and Investment Committee International Chairman			
44	Special resolution number 1.25: To approve remuneration payable to Finance and Investment Committee Local member			
45	Special resolution number 1.26: To approve remuneration payable to Finance and Investment Committee International member			
46	Special resolution number 1.27: To approve remuneration payable to Ad Hoc Strategy Execution Committee Local Chairman (including from its establishment in 2023)			
47	Special resolution number 1.28: To approve remuneration payable to Ad Hoc Strategy Execution Committee International Chairman (including from its establishment in 2023)			
48	Special resolution number 1.29: To approve remuneration payable to Ad Hoc Strategy Execution Committee Local member (including from its establishment in 2023)			
49	Special resolution number 1.30: To approve remuneration payable to Ad Hoc Strategy Execution Committee International member (including from its establishment in 2023)			
50	Special resolution number 1.31: To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local Chairman			
51	Special resolution number 1.32: To approve remuneration payable to Directors Affairs and Corporate Governance Committee International Chairman			
52	Special resolution number 1.33: To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local member			
53	Special resolution number 1.34: To approve remuneration payable to Directors Affairs and Corporate Governance Committee International member			
54	Special resolution number 2: To approve the repurchase of the Company's shares			
55	Special resolution number 3: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
56	Special resolution number 4: To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries			
57	Special resolution number 5: To approve the granting of financial assistance to MTN Zakhele Futhi (RF) Limited			

Please indicate with an 'X' in the appropriate spaces provided above how you wish your vote to be cast. If no indication is given, the proxy will be entitled to vote or abstain as he/she deems fit. Please read the notes on the reverse side hereof.

Signed at _____ on _____ 2024

Full name(s) _____ (in block letters)

Signature(s) _____

Assisted by (guardian) _____ Date _____

If signing in a representative capacity, see notes on the next page.

Notes to the form of proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their 'own name', may complete a proxy or alternatively attend the meeting. Beneficial owners who are not the registered holder and who wish to attend the meeting in person may do so by requesting the registered holder, being their CSDP, broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation must be lodged with the Company's registrars by no later than 14:30 on Wednesday, 22 May 2024.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than 14:30 on Wednesday, 22 May 2024.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the space/s provided, with or without deleting 'the Chairman of the general meeting', but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the AGM.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An 'X' in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she/it deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy.
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution that may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the notice to which this form is attached.
6. To be effective, completed forms of proxy are requested to be lodged with the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below, not less than 48 hours before the time appointed for the holding of the meeting. As the meeting is to be held at 14:30 on Friday, 24 May 2024, proxy forms are requested to be lodged on or before 14:30 on Wednesday, 22 May 2024. Shareholders also have the option of returning their proxy by email to: proxy@computershare.co.za.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The Chairman of the AGM may reject or accept any form of proxy that is completed and/or received other than in compliance with these notes.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this form of proxy, unless previously recorded by the Company or the registrars or waived by the chairperson of the AGM.
11. Where there are joint holders of shares:
 - 11.1 Any one holder may sign the form of proxy.
 - 11.2 The vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/ her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder, to another person.

Computershare Investor Services Proprietary Limited

Registration number 2004/003647/07
 Rosebank Towers, 15 Biermann Avenue
 Rosebank, Johannesburg, 2196
 PO Box 61051, Marshalltown, 2107
 Fax number: +27 11 688 5222

Shareholders are encouraged to make use of the **toll-free sharecare line** for assistance in completing the form of proxy and any other queries.

If you have any questions regarding the contents of this report, please call the MTN Group toll-free sharecare line on 0800 202 360 (or +27 11 870 8206 if phoning from outside South Africa)

Please note that your call will be recorded for customer safety.

Stock exchange performance

MTN Group Limited market-related metrics for the year ended

31 December	2023	2022
Closing price (c)	11 550	12 730
Highest price (c)	14 687	20 808
Lowest price (c)	90 980	11 425
Total number of shares traded	1 238 802 493	1 452 671 846
Number of shares in issue	1 884 269 758	1 884 269 758
Number of shares traded as a percentage of shares in issue (%)	65.74	77.10
Number of transactions (as per JSE)	1 862 468	2 271 114
One year VWAP (c)	12 206	16 868
Market cap as at 29 Dec 2023 (Rm)	208 647	270 581
Dividend yield (%)	2.86	2.09
Earnings yield (%), adjusted	1.97	8.24
P/E (x), adjusted	10.16	12.40
Telecoms index (close)	5 267	5 997
Industrial index (close)	110 569	96 922
Mobile telcoms index (close)	173	197

Shareholders' diary

Final dividend declaration	25 March 2024
Summarised annual financial results	25 March 2024
Annual Financial Statements	25 March 2024
Annual General Meeting	24 May 2024
Half-year-end	30 June 2024
Interim results	14 August 2024
Financial year-end	31 December 2024

Please note that these dates are subject to alteration.

Forward looking information

Opinions and forward looking statements expressed in this report represent those of the Company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subject to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and Company plans and objectives to differ materially from those expressed or implied in the forward looking statements.

Neither the Company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward looking statements whether to reflect new information or future events or circumstances otherwise.

Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa

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 Kheradpir^{2^}

SN Mabaso-Koyana[^]

SP Miller^{3^}

CWN Molope[^]

N Newton-King[^]

T Pennington^{4^}

NL Sowazi[^]

SLA Sanusi^{5^}

VM Rague^{6^}

¹ Executive

² American

³ Lebanese

⁴ Belgian

⁵ Nigerian

⁶ Kenyan

[^] Independent non-executive director

[#] Non-executive director

Group Company Secretary

PT Sishuba-Bonoyi

Private Bag X9955, Cresta, 2118

Registered office

216 – 14th Avenue

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, 2146

Lead sponsor

Tamela Holdings Proprietary Limited Ground Floor, Golden Oak House, 35 Ballyclare Drive, Bryanston, 2021

Joint sponsor

J.P. Morgan Equities (SA) Proprietary Limited 1 Fricker Road, cnr Hurlingham Road, Illovo, 2196

Attorneys

Webber Wentzel Attorneys

90 Rivonia Road, Sandton, 2196

PO Box 61771, Marshalltown, 2107

Contact details

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everywhere you go