

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 4 of this Circular apply to this front cover.

Action required

- This Circular should be read in its entirety, with particular attention to the section entitled “Action Required by Shareholders”, which commences on page 2 of this Circular.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your broker, CSDP, banker, accountant, attorney or other professional advisor immediately.
- If you have disposed of all your MTN Shares, please forward this Circular to the purchaser of such MTN Shares or to the broker, CSDP, banker, accountant, attorney or other agent through whom the disposal was effected.

MTN does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, broker or other advisor, including, without limitation, any failures on the part of the CSDP, broker or other advisor of any holder or beneficial owner of MTN Shares to notify such holder or beneficial owner of the information set out in this Circular.



MTN GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

Share code: MTN

ISIN: ZAE000042164

(“MTN” or the “Company”)

CIRCULAR TO SHAREHOLDERS REGARDING THE 2016 MTN BEE TRANSACTION EXTENSION AND FUTURE SPECIFIC REPURCHASES ON AN UNWIND OF THE 2016 MTN BEE TRANSACTION EXTENSION

including:

- **authorising the extension of the 2016 MTN BEE Transaction by a further period of three years; and**
- **authorising future specific repurchases of MTN Shares on a full or partial unwind of the 2016 MTN BEE Transaction Extension,**

and incorporating:

- **a notice convening a General Meeting of Shareholders; and**
- **a form of proxy (yellow) for use by Certificated Shareholders and Dematerialised Shareholders with “own name” registration only.**

Transaction sponsor and lead sponsor



Joint sponsor

J P Morgan

Legal and tax advisor

WEBBER WENTZEL

in alliance with > **Linklaters**

Financial advisor



Date of issue: Friday, 13 September 2024

This Circular is available in English only. The Circular is available on MTN's website, www.mtn.com, and copies of the Circular may be obtained at the Registered Office or from the Transfer Secretaries whose address is set out in the “Corporate Information and Advisors” section of this Circular during normal business hours from Friday, 13 September 2024 until the date of the General Meeting, being Monday, 14 October 2024.

CORPORATE INFORMATION AND ADVISORS

Group secretary and Registered Office of MTN

TP Sishuba-Bonoyi
MTN Group Limited
(Registration number 1994/009584/06)
216 14th Avenue
Fairland
Roodepoort, 2195
South Africa
(Private Bag X9955, Cresta, 2118)

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Transaction sponsor and lead sponsor

Tamela Holdings Proprietary Limited
(Registration number 2008/011759/07)
First Floor, Golden Oak House
Ballyoaks Office Park
35 Ballyclare Drive
Bryanston, 2021
South Africa
(PO Box 379, Morningside, 2057)

ADR programme

Cusip No. 62474M108
ADR to ordinary share 1:1

Depository: The Bank of New York Mellon

101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line

Toll free: 0800 202 360 or
+27 11 870 8206 if phoning from outside South Africa

Legal and tax advisor

Webber Wentzel
90 Rivonia Road
Sandton
Johannesburg, 2196
South Africa
(PO Box 61771, Marshalltown, 2107)

Financial advisor

Rand Merchant Bank, a division of FirstRand Bank Limited
(Registration number 1929/001225/06)
1 Merchant Place
Corner Fredman Drive and Rivonia Road
Sandton, 2196
South Africa
(PO Box 786273, Sandton, 2146)

Joint sponsor

J.P. Morgan Equities South Africa Proprietary Limited
(Registration number 1995/011815/07)
1 Fricker Road
Cnr Hurlingham Road
Illovo, 2196
South Africa
(Private Bag X9936, Sandton, 2146)

Contact details

Telephone	National	011 912 3000
	International	+27 11 912 3000
Email	investor.relations@mtn.com	
Website	http://www.mtn.com	

Date of release

Friday, 13 September 2024

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 4 of this Circular apply to this “Action required by Shareholders” section.

Please take careful note of the following provisions regarding the action required by Shareholders.

1. If you are in any doubt as to what action you should take arising from this Circular, please consult your broker, CSDP, banker, attorney, accountant or other professional advisor immediately.
2. If you have disposed of all of your MTN Shares, this Circular should be handed to the purchaser of such MTN Shares or to the broker, CSDP, banker, attorney or other agent through whom the disposal was effected.
3. This Circular contains information relating to the 2016 MTN BEE Transaction Extension and Unwind Repurchases. You should carefully read through this Circular and decide how you wish to vote on the Resolutions to be proposed at the General Meeting in respect thereof.
4. The General Meeting, convened in terms of the Notice of General Meeting incorporated in this Circular, **will be held entirely by way of electronic communication on <https://web.lumiagm.com> on Monday, 14 October 2024 commencing at 14:00.**
5. **IF YOU HOLD DEMATERIALISED SHARES**

5.1 **“Own name” registration**

You are entitled to attend, or be represented by proxy, at the General Meeting.

If you are unable to attend the General Meeting but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to the Transfer Secretaries, which are requested to be received by them by no later than 14:00 on Thursday, 10 October 2024. The form of proxy (*yellow*) may also be submitted to the Chairperson of the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting by emailing it to proxy@computershare.co.za.

5.2 **Other than “own name” registration**

You must advise your CSDP or broker timeously if you wish to attend, or be represented at, the General Meeting. If you do wish to attend or be represented at the General Meeting, your CSDP or broker will be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting. You must **not** complete the attached form of proxy (*yellow*).

If you cannot or do not wish to attend, or appoint a proxy to represent you at, the General Meeting, you should notify your CSDP or broker, in the manner and subject to the cut-off time stipulated in the agreement governing your relationship with your CSDP or broker, of your instructions as regards exercising the voting rights attaching to your MTN Shares at the General Meeting. If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instruction. If your CSDP or broker does not obtain an instruction from you, they will be obliged to act in terms of your mandate furnished to them.

6. **IF YOU HOLD CERTIFICATED SHARES**

You are entitled to attend, or be represented by proxy at, the General Meeting.

If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*yellow*), in accordance with the instructions contained therein, to the Transfer Secretaries, which are requested to be received by them by no later than 14:00 on Thursday, 10 October 2024. The form of proxy (*yellow*) may also be submitted to the Chairperson of the General Meeting at any time before the proxy exercises any rights of the Shareholder at the General Meeting by emailing it to proxy@computershare.co.za.

7. **ELECTRONIC PARTICIPATION**

The General Meeting will be conducted entirely by way of 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 General Meeting. An online Shareholders’ guide is available on page 32 to assist and provide meeting participation guidelines.

IMPORTANT DATES AND TIMES

The definitions and interpretations commencing on page 4 of this Circular apply to this “Important Dates and Times” section.

2024

Record date for Shareholders to be recorded in the Register to receive the Circular and Notice of General Meeting	Friday, 6 September
Circular and Notice of General Meeting posted to Shareholders and announced on SENS	Friday, 13 September
Last day to trade in order for Shareholders to be recorded in the Register in order to be eligible to participate in and vote at the General Meeting	Tuesday, 1 October
Record date for Shareholders to be recorded in the Register in order to be eligible to participate in and vote at the General Meeting	Friday, 4 October
Last day for receipt of forms of proxy (<i>yellow</i>) for the General Meeting by the Transfer Secretaries by 14:00 on	Thursday, 10 October
General Meeting to be held entirely by way of electronic communication at 14:00 on	Monday, 14 October
Results of the General Meeting released on SENS on	Tuesday, 15 October
Results of the General Meeting published in the South African press on	Wednesday, 16 October

Notes:

1. All dates and times indicated in this Circular are South African dates and times.
2. These dates and times are subject to amendment. Any amendment will be released on SENS.
3. No share certificates may be dematerialised or rematerialised between Wednesday, 2 October 2024 and Friday, 4 October 2024, both dates included.
4. If the General Meeting is adjourned or postponed, forms of proxy (*yellow*) submitted for the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting, unless stated otherwise in the relevant form.

DEFINITIONS AND INTERPRETATIONS

In this Circular, the Notice of General Meeting and the form of proxy (*yellow*) attached hereto, unless otherwise stated or clearly indicated by the context, the words in the first column have the meanings stated opposite them in the second column, words in the singular include the plural and *vice versa*, words importing one gender include the other genders and references to a natural person include references to a juristic person and *vice versa*.

“2016 MTN BEE Transaction” or “Transaction”	the BEE transaction initiated by MTN in 2016 which is given effect to under the Transaction Documents and pursuant to which, <i>inter alia</i> , MTN Zakhele Futhi issued MTN Zakhele Futhi Ordinary Shares to eligible black people and MTN Zakhele Futhi subscribed for MTN Shares, using a combination of equity funding, vendor facilitation, the Notional Vendor Finance, a transaction discount and third-party preference share funding. (For ease of reference, further details of the transaction can be found in the circular to Shareholders of 6 September 2016 (https://group.mtn.com/wp-content/uploads/2019/02/%E2%80%8BCircular-to-shareholders.pdf) pursuant to which the relevant Shareholder approvals were obtained);
“2016 MTN BEE Transaction Extension”	the Proposed Transaction Extension, and the consequential and related matters set out in and/or envisaged under the Extension Documents, and as further set out in this Circular and the Resolutions;
“ADR”	American Depository Receipt;
“Appraisal Rights”	to the extent such arise pursuant to the approval and adoption of the MOI Amendments in relation to MTN Zakhele Futhi, the appraisal rights afforded to MTN Zakhele Futhi Ordinary Shareholders in terms of section 164(2)(a) of the Companies Act;
“BEE”	an abbreviation for “black economic empowerment”;
“BEE Legislation”	is as defined in the Relationship Agreement. By way of an abbreviated summary, BEE Legislation encapsulates the legislation, codes of good practice, transformation charters, licence requirements and the like which apply to the MTN SA Group or its material subsidiaries;
“BEE Listing”	the admission to listing of the MTN Zakhele Futhi Ordinary Shares as BEE Securities (as defined in the Listings Requirements) on the BEE Segment (as defined in the Listings Requirements) of the main board of the exchange operated by the JSE;
“BFC2”	Jabisan 04 (RF) Proprietary Limited (registration number 2014/021122/07), a private company registered and incorporated in accordance with the laws of South Africa, all of the ordinary shares of which are held by an independent, orphan trust (the BFC2 Owner Trust), with the BFC2 Pref Shares being held (in the following percentages) by the BFC2 Pref Shareholders (presently, United Towers Proprietary Limited (as to 40%), Momentum Metropolitan Life Limited (as to 20%) and FirstRand Bank Limited, acting through its Rand Merchant Bank division (as to 40%)). BFC2 is the SPV created to facilitate the third-party preference share funding provided to MTN Zakhele Futhi in respect of the 2016 MTN BEE Transaction;
“BFC2 MOI”	the MOI of BFC2 (as amended from time to time) contemplated under the Companies Act;
“BFC2 Pref Shareholders”	the registered and/or, where applicable in the context, beneficial holders of BFC2 Pref Shares from time to time;
“BFC2 Pref Shares”	the cumulative redeemable non-participating preference shares in the issued share capital of BFC2, carrying such terms as are provided for in the BFC2 MOI;
“BFC2 Scheduled Redemption Date”	the date on which the BFC2 Pref Shares are required to be redeemed by BFC2, as set out in or determined under the Finance Documents. Presently, the BFC2 Scheduled Redemption Date is 22 November 2024 (the first Business Day prior to 23 November 2024), which date (subject to agreement with the Preference Share Agent) will be extended to the Extended BFC2 Scheduled Redemption Date as contemplated in the Extension and Amendment Agreement;

“BIC2 Scheduled Redemption Date”	the date on which the MTN Zakhele Futhi Pref Shares are required to be redeemed by MTN Zakhele Futhi, as set out in or determined under the Finance Documents. Presently, the BIC2 Scheduled Redemption Date is 22 November 2024 (the first Business Day prior to 23 November 2024), and which date, by agreement with the BFC2 Pref Shareholders and subject to certain conditions which are expected to be fulfilled on fulfilment of the Transaction Extension Conditions Precedent, will be extended to the Extended BIC2 Scheduled Redemption Date as contemplated in the Extension and Amendment Agreement;
“black people” or “black person”	“black people” (or comparable term) as defined from time to time under the BEE Legislation;
“Board” or “MTN Board”	the board of directors of MTN, as constituted from time to time;
“Business Day”	any day other than a Saturday, Sunday or official South African public holiday;
“Central Securities Depository”	a person who is licensed as a central securities depository under section 29 of the Financial Markets Act;
“cents”	South African cents, a denomination of the official currency of South Africa;
“Certificated Shareholder”	holders of Certificated Shares;
“Certificated Shares”	shares, evidenced by share certificates or other physical Documents of Title, which have not been surrendered for dematerialisation in terms of the requirements of Strate;
“CIPC”	the Companies and Intellectual Property Commission, established pursuant to section 185 of the Companies Act, or its successor body;
“Circular”	this circular to Shareholders, dated Friday, 13 September 2024, regarding the 2016 MTN BEE Transaction Extension and Unwind Repurchases, including all annexures and attachments hereto;
“Closing Date”	the first closing date of the 2016 MTN BEE Transaction, being 23 November 2016;
“Companies Act”	the Companies Act, 2008 (No. 71 of 2008), as amended;
“Computershare” or “Transfer Secretaries”	Computershare Investor Services Proprietary Limited (registration number 2004/003647/07), a private company registered and incorporated in accordance with the laws of South Africa and the transfer secretaries to MTN;
“CSDP”	a person that holds in custody and administers securities or an interest in securities, and that has been accepted in terms of section 31 of the Financial Markets Act by a Central Securities Depository as a participant in that Central Securities Depository;
“Dematerialised”	the process by which Certificated Shares are to be converted into or held in electronic form as uncertificated securities under Strate;
“Dematerialised Shareholders”	holders of Dematerialised Shares;
“Dematerialised Shares”	shares that have been Dematerialised;
“Directors”	the directors of MTN from time to time;
“Documents of Title”	valid share certificate(s), certified transfer deed(s), balance receipts or any other documents of title acceptable to the issuer thereof in respect of its shares;
“Early NVF Settlement”	has the meaning given to the term in paragraph 4.4.3;
“Early Unwind/Value Unlock”	has the meaning given to the term in paragraph 4.4.1;
“Effective Date of the MTN Zakhele Futhi Public Offer”	the date on which MTN Zakhele Futhi Ordinary Shares were allotted and issued to eligible black people under the MTN Zakhele Futhi Public Offer, being 23 November 2016;
“Empowered Company”	a “Black Company” as defined in the Relationship Agreement. By way of an abbreviated summary, this refers to a company in which black people have 51% (or greater) equity and voting interests;

“Empowerment Period”	a period of eight years commencing on the Effective Date of the MTN Zakhele Futhi Public Offer (i.e. 23 November 2016) and ending on the eighth anniversary of the Effective Date of the MTN Zakhele Futhi Public Offer (i.e. 23 November 2024) and, subject to the context, includes the Extension Period should such become effective;
“Extended BFC2 Scheduled Redemption Date”	23 November 2027 (or such later date or dates as agreed to in writing by the Preference Share Agent);
“Extended BIC2 Scheduled Redemption Date”	23 November 2027 (or such later date or dates as agreed to in writing by the Preference Share Agent);
“Extended Empowerment Period”	a period of 11 years commencing on the Effective Date of the MTN Zakhele Futhi Public Offer and ending on the eleventh anniversary of the Effective Date of the MTN Zakhele Futhi Public Offer;
“Extended NVF Call Option Trigger Date”	the later of: (i) the first Business Day after the eleventh anniversary of the Closing Date or such later date and/or dates as: (a) MTN may from time to time notify MTN Zakhele Futhi in writing prior to such eleventh anniversary (or the then current NVF Call Option Trigger Date, if later than the eleventh anniversary), such date notified by MTN however not being later than the later of: (A) six months from the eleventh anniversary of the Closing Date; and (B) six months after the MTN Zakhele Futhi Pref Discharge Date; and/or (b) MTN and MTN Zakhele Futhi may agree in writing; and (ii) the MTN Zakhele Futhi Pref Discharge Date (or such earlier date as MTN and the Preference Share Agent may agree in writing);
“Extension and Amendment Agreement”	the agreement which, <i>inter alia</i> , amends the MTN Tranche 1 Subscription and Call Option Agreement and the Relationship Agreement, and provides for matters ancillary to these amendments;
“Extension Documents”	collectively, the Extension and Amendment Agreement and the MOI Amendments;
“Extension Period”	a period of three years commencing on the eighth anniversary of: <ul style="list-style-type: none"> (i) the Closing Date, in respect of the NVF and related matters; (ii) the BIC2 Scheduled Redemption Date, in respect of the funding provided under the MTN Zakhele Futhi Pref Shares and related matters; (iii) the BFC2 Scheduled Redemption Date, in respect of the funding provided under the BFC2 Pref Shares and related matters; (iv) the Effective Date of the MTN Zakhele Futhi Public Offer, in respect of the Empowerment Period of the 2016 MTN BEE Transaction and related matters, and in each such case, ending on the third anniversary of the relevant date;
“Finance Documents”	has the meaning ascribed thereto in the MTN Zakhele Futhi MOI;
“Financial Markets Act”	the Financial Markets Act, 2012 (No. 19 of 2012), as amended;
“Five-Day VWAP”	in respect of MTN Shares listed on the JSE, the volume weighted average price of such MTN Shares calculated over a period of five consecutive Trading Days immediately preceding the date on which such volume weighted average price is calculated, as determined by a calculation agent in accordance with the relevant repurchase agreement;
“Future Specific Repurchases”	NVF Repurchases and Unwind Repurchases, or either, as the context may require;
“General Meeting”	the general meeting of Shareholders to be held entirely by way of electronic communication at 14:00 on Monday, 14 October 2024 on https://web.lumiagm.com , to consider, and if thought fit, approve, the Resolutions;
“ICT Charter”	has the meaning ascribed thereto in the Transaction Documents. By way of an abbreviated summary, this refers to the charter which sets out the specific measurement principles and provisions relating to black economic empowerment within the Information, Communications and Telecommunications sectors of South Africa;

“IFRS”	International Financial Reporting Standards;
“Initial NVF Balance”	is as defined in the MTN Tranche 1 Subscription and Call Option Agreement. By way of an abbreviated summary, this is the starting value of the NVF provided by MTN under the 2016 MTN BEE Transaction, reflecting the then-applicable market value of the MTN Shares issued to MTN Zakhele Futhi at par, an amount calculated at that time as the difference between: (i) the Transaction Share Price multiplied by the MTN Tranche 1 Subscription Shares; and (ii) the MTN Tranche 1 Subscription Price. The Initial NVF Balance was approximately R3.3 billion;
“JSE”	the securities exchange operated by the JSE Limited (registration number 2005/022939/06), a public company registered and incorporated in accordance with the laws of South Africa, licensed as an exchange under the Financial Markets Act;
“Key Material Agreements”	is as defined in the MTN Zakhele Futhi MOI;
“Last Practicable Date for the Circular”	Friday, 6 September 2024, being the last practicable date prior to finalisation of this Circular;
“Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Longstop Date”	has the meaning given to the term in paragraph 5;
“Market Value”	has the meaning ascribed thereto in the MTN Tranche 1 Subscription and Call Option Agreement. By way of an abbreviated summary, as at any Reference Date, the Market Value of MTN Shares as at a specified date is the 30 Trading Day VWAP as at the first Business Day prior to such date;
“Material Agreements”	collectively, the Key Material Agreements and Service Provider Agreements;
“Maximum NVF Call Option Shares”	has the meaning ascribed thereto in the MTN Tranche 1 Subscription and Call Option Agreement. By way of an abbreviated summary, as at any Reference Date, the Maximum NVF Call Option Shares is the number of MTN Shares (fractions rounded down) which is equal to the NVF Balance divided by the Market Value of the MTN Shares, each as at the relevant Reference Date;
“MOI”	memorandum of incorporation;
“MOI Amendments”	the amended and restated MTN Zakhele Futhi MOI and the amended and restated BFC2 MOI, giving effect, <i>inter alia</i> , to the changes required to be made to the MTN Zakhele Futhi MOI and BFC2 MOI pursuant to, and/or which give effect to, the amendments contemplated in the Extension and Amendment Agreement;
“MTN” or “the Company”	MTN Group Limited (registration number 1994/009584/06), a public company registered and incorporated in accordance with the laws of South Africa, all the shares of which are listed on the JSE;
“MTN Group”	MTN and its subsidiaries, from time to time;
“MTN Holdings”	Mobile Telephone Networks Holdings Limited (registration number 1993/001411/06), a public company registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of MTN;
“MTN SA Group”	each and all of: (i) MTN South Africa and its South African subsidiaries from time to time; and (ii) any other South African operating subsidiary of any of MTN, MTN Holdings and/or MTN International Proprietary Limited designated in writing by MTN to MTN Zakhele Futhi from time to time;
“MTN Shares” or “Shares”	ordinary shares with a par value of R0.0001 each in the share capital of MTN (and includes any class of shares, including no par value shares, into which such shares may be converted in the future);

“MTN South Africa” or “MTN SA”	Mobile Telephone Networks Proprietary Limited (registration number 1993/001436/07), a private company registered and incorporated in accordance with the laws of South Africa and a wholly-owned subsidiary of MTN;
“MTN Tranche 1 Subscription and Call Option Agreement”	the agreement titled “MTN 2016 Tranche 1 Subscription and Call Option Agreement” entered into between MTN and MTN Zakhele Futhi on or about 21 August 2016 in terms of which, <i>inter alia</i> , MTN Zakhele Futhi subscribed for, and MTN issued and allotted to MTN Zakhele Futhi, the MTN Tranche 1 Subscription Shares at their par value of R0.0001 each and MTN Zakhele Futhi granted to MTN the NVF Call Option;
“MTN Tranche 1 Subscription Price”	the aggregate subscription price for the MTN Tranche 1 Subscription Shares, being the product of the MTN Tranche 1 Subscription Shares multiplied by R0.0001 per MTN Share (fractions of cents rounded up after aggregation);
“MTN Tranche 1 Subscription Shares”	25,721,165 MTN Shares issued to MTN Zakhele Futhi, at their par value of R0.0001 each under the MTN Tranche 1 Subscription and Call Option Agreement;
“MTN Zakhele Futhi”	MTN Zakhele Futhi (RF) Limited (formerly BIC B Limited), (registration number 2016/268837/06), a public company registered and incorporated in accordance with the laws of South Africa, and the SPV created to facilitate the implementation of the 2016 MTN BEE Transaction, including the BEE Listing;
“MTN Zakhele Futhi Board”	the board of directors of MTN Zakhele Futhi, as constituted from time to time;
“MTN Zakhele Futhi MOI”	the MOI of MTN Zakhele Futhi (as amended from time to time) contemplated under the Companies Act;
“MTN Zakhele Futhi MOI Resolution”	has the meaning given to the term in paragraph 5;
“MTN Zakhele Futhi Ordinary Shareholders”	the registered and/or, where applicable in the context, beneficial holders of MTN Zakhele Futhi Ordinary Shares from time to time;
“MTN Zakhele Futhi Ordinary Shares”	ordinary shares having no par value in the share capital of MTN Zakhele Futhi;
“MTN Zakhele Futhi Pref Discharge Date”	the date on which all the MTN Zakhele Futhi Pref Shares have been redeemed in full and all post-redemption contingent indemnity amounts, if any, as determined in accordance with the MTN Zakhele Futhi Pref Subscription Agreement, have been paid into the relevant MTN Zakhele Futhi bank accounts over which the BFC2 Pref Shareholders have a security interest;
“MTN Zakhele Futhi Pref Shareholders”	the registered and/or, where applicable in the context, beneficial holders of MTN Zakhele Futhi Pref Shares from time to time;
“MTN Zakhele Futhi Pref Shares”	the cumulative redeemable non-participating preference shares in the issued share capital of MTN Zakhele Futhi, carrying the terms and conditions set out in the MTN Zakhele Futhi MOI and other Finance Documents;
“MTN Zakhele Futhi Pref Subscription Agreement”	the agreement titled “BIC2 Preference Share Subscription Agreement” concluded between BFC2, MTN Zakhele Futhi and the Preference Share Agent on or about 21 August 2016 in terms of which, <i>inter alia</i> , BFC2 subscribed for, and MTN Zakhele Futhi allotted and issued to BFC2, the MTN Zakhele Futhi Pref Shares, as amended;
“MTN Zakhele Futhi Public Offer”	the public offering of MTN Zakhele Futhi Ordinary Shares made by MTN Zakhele Futhi to eligible black persons and groups pursuant to the 2016 MTN BEE Transaction;
“MTN Zakhele Futhi Shareholders”	as the context may require, collectively and individually, the MTN Zakhele Futhi Ordinary Shareholders and the MTN Zakhele Futhi Pref Shareholders;
“NACM”	nominal annual compounded monthly in arrears;
“Naira” or “N”	Nigerian Naira, the official currency of the Federal Republic of Nigeria;

“Nedbank”	Nedbank Limited (registration number 1951/000009/06), a public company registered and incorporated in accordance with the laws of South Africa;
“Nominee”	has the meaning given to the term in the Financial Markets Act;
“Notice of General Meeting”	the notice convening the General Meeting which forms part of this Circular;
“Notional Vendor Finance” or “NVF”	the notional funding provided by MTN to MTN Zakhele Futhi in connection with the 2016 MTN BEE Transaction arising from the issue by MTN to MTN Zakhele Futhi of the MTN Tranche 1 Subscription Shares at their par value of R0.0001 per MTN Share. At its commencement, the NVF was an amount equal to the Initial NVF Balance. The NVF is discharged through NVF Repurchases on the exercise by MTN of the NVF Call Option;
“NVF Balance”	an amount representing the notional outstanding balance from time to time of the Notional Vendor Finance, being the Initial NVF Balance escalating at 80% of Prime, as reduced from time to time by any exercise of an NVF Call Option;
“NVF Call Option”	the call options granted to MTN (and/or its nominee/s and/or its cessionaries, as applicable) by MTN Zakhele Futhi in the MTN Tranche 1 Subscription and Call Option Agreement, in terms of which MTN (and/or its nominee/s and/or its cessionaries, as applicable) has been provided with a right to acquire a variable number of MTN Shares held by MTN Zakhele Futhi at a price of R0.0001 per MTN Share (such variable number of MTN Shares being the Maximum NVF Call Option Shares, as defined);
“NVF Call Option Trigger Date”	the later of: (i) the first Business Day after the eighth anniversary of the Closing Date or such later date and/or dates as: (a) MTN may from time to time notify MTN Zakhele Futhi in writing prior to such eighth anniversary (or the then current NVF Call Option Trigger Date, if later than the eighth anniversary), such date notified by MTN however not being later than the later of: (A) six months from the eighth anniversary of the Closing Date; and (B) six months after the MTN Zakhele Futhi Pref Discharge Date; and/or (b) MTN and MTN Zakhele Futhi may agree in writing; and (ii) the MTN Zakhele Futhi Pref Discharge Date (or such earlier date as MTN and the Preference Share Agent may agree in writing);
“NVF Repurchases”	repurchases from time to time by MTN (or its subsidiary/nominated person) of MTN Shares from MTN Zakhele Futhi at R0.0001 per MTN Share (up to the then Maximum NVF Call Option Shares) effected pursuant to the exercise by MTN of an NVF Call Option under the MTN Tranche 1 Subscription and Call Option Agreement in reduction or settlement of the NVF Balance;
“Preference Share Agent”	the entity appointed from time to time as the agent of the MTN Zakhele Futhi Pref Shareholders and the BFC2 Pref Shareholders pursuant to the terms of the Transaction Documents, initially Nedbank and now RMB;
“Preference Shares”	the BFC2 Pref Shares and the MTN Zakhele Futhi Pref Shares;
“Prime”	the rate of interest (NACM) from time to time published by the relevant reference bank (as at the Last Practicable Date for the Circular, being FirstRand Bank Limited, acting through its Rand Merchant Bank division) as its prime overdraft lending rate (a certificate from any manager of that bank, whose appointment or authority need not be proved, as to the prime rate at any time and the usual way in which it is calculated and compounded at such time, in the absence of manifest or clerical error, shall be final and binding on the relevant parties);
“Proposed Transaction Extension”	the proposed extension of the 2016 MTN BEE Transaction by the Extension Period;
“Rand” or “R”	South African Rand, the official currency of South Africa;
“Reference Date”	any particular date in relation to the NVF Call Option;
“Register”	the securities register of an issuer, including the Uncertificated Register;
“Registered Office”	the registered office of MTN, being 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa;

“Relationship Agreement”	the agreement titled “Relationship Agreement” concluded between MTN Zakhele Futhi and MTN on 9 August 2016 and to which the MTN Zakhele Futhi Ordinary Shareholders are bound regulating, <i>inter alia</i> , the rights and obligations of these parties relating to the holding of MTN Shares by MTN Zakhele Futhi and the holding of MTN Zakhele Futhi Ordinary Shares by the MTN Zakhele Futhi Ordinary Shareholders, as amended;
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting, which resolutions will, if approved, <i>inter alia</i> , authorise the Proposed Transaction Extension and the consequential amendments to the relevant Transaction Documents; confirm the previous approval given in respect of Future Specific Repurchases in the form of NVF Repurchases, including during and after the Extension Period; and approve Future Specific Repurchases in the form of Unwind Repurchases on an Unwind;
“RMB”	FirstRand Bank Limited (registration number 1929/001225/06), a public company registered and incorporated in accordance with the laws of South Africa, acting through its Rand Merchant Bank division, in its capacity as agent on behalf of the MTN Zakhele Futhi Pref Shareholders and in its capacity as agent on behalf of the BFC2 Pref Shareholders;
“Scheduled Redemption Dates”	the BFC2 Scheduled Redemption Date and the BIC2 Scheduled Redemption Date;
“SENS”	the Stock Exchange News Service of the JSE;
“Service Provider Agreements”	has the meaning given to this term in the MTN Zakhele Futhi MOI and includes: (i) trading platform agreements entered into between MTN Zakhele Futhi and one or more other parties in relation to the establishment and implementation of the BEE Listing, (ii) professional advisor agreements entered into between MTN Zakhele Futhi and one or more other parties in relation to professional advisory services provided to MTN Zakhele Futhi from time to time and (iii) if applicable, unwinding service agreements to be entered into between MTN Zakhele Futhi and one or more other parties in relation to an Unwind after the Empowerment Period;
“Share Scheme Administration Services Agreement”	the agreement titled “Share Scheme Administration Services Agreement”, originally dated 13 September 2016, between Nedbank, MTN and MTN Zakhele Futhi, as amended and restated pursuant to the first amendment and restatement agreement dated 15 October 2019, and as further amended pursuant to the amendment agreement dated 28 March 2024;
“Shareholders” or “MTN Shareholders”	the registered and/or, where applicable in the context, beneficial holders of MTN Shares from time to time;
“Singular”	Singular Systems Proprietary Limited (registration number 2002/001492/07), a private company registered and incorporated in accordance with the laws of South Africa, which provides trading, custody (through a nominee), settlement and BEE verification services to MTN Zakhele Futhi in relation to actual and prospective MTN Zakhele Futhi Shareholders;
“Singular Services Agreement”	the agreement titled “Services Agreement”, originally dated 27 March 2024, between Singular, MTN and MTN Zakhele Futhi;
“South Africa”	the Republic of South Africa;
“SPV”	special purpose vehicle;
“Strate”	the share settlement and clearing system utilised by the JSE for all share transactions concluded on the JSE, managed by Strate Proprietary Limited (registration number 1998/022242/07), a private company registered and incorporated in accordance with the laws of South Africa;
“Top-up Issuances”	has the meaning given to the term in paragraph 4.4.6;
“Top-up MV Issuances”	has the meaning given to the term in paragraph 4.4.6;
“Top-up NVF Issuances”	has the meaning given to the term in paragraph 4.4.6;

“Trading Day”	any day: (i) that is an ordinary trading day on the exchange operated by the JSE (and does not include a day on which trading on the exchange operated by the JSE is scheduled to close prior to its regular weekday closing time); and (ii) on which MTN Shares traded freely;
“Trading Platform Documents”	the documents and agreements to which MTN Zakhele Futhi is a party, which regulate trading in the MTN Zakhele Futhi Ordinary Shares and which are required to be amended as a result of the 2016 MTN BEE Transaction Extension;
“Transaction Documents”	collectively, the Finance Documents and the Material Agreements;
“Transaction Extension Conditions Precedent”	all the conditions precedent required to be fulfilled (deemed fulfilled) or waived (where required, with the consent of BFC2 and the BFC2 Pref Shareholders), as the case may be, within the time permitted therefor and in the manner provided for in terms of the Extension and Amendment Agreement in order to give effect to the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension, summary details of which are set out in paragraph 5 of this Circular;
“Transaction Share Price”	R128.50 per MTN Share, representing the 10-day volume weighted average price (cum dividend) to 17 August 2016;
“Transfer Secretaries” or “South African Transfer Secretaries”	the transfer secretaries from time to time of MTN, presently being Computershare Investor Services Proprietary Limited, whose details are set out in the “Corporate Information and Advisors” section of this Circular;
“Uncertificated Register”	a register of Dematerialised Shareholders maintained in terms of the Companies Act and administered by a Shareholder’s CSDP in electronic form, which forms part of the Register;
“Unwind”	each, and any, full or partial unwind/s of the 2016 MTN BEE Transaction during, or on or after, the Extension Period. Unwind/s during the Extension Period aim to enable the MTN Zakhele Futhi Board to manage, realise or lock in value, and are envisaged to be implemented through, <i>inter alia</i> , one or more of the following potential avenues: (i) a sale by MTN Zakhele Futhi of all or some of its MTN Shares, (ii) Unwind Repurchases, (iii) settling funding obligations under or in connection with the Preference Shares and/or NVF, (iv) hedging or other derivative transactions, and/or (v) combinations thereof;
“Unwind Repurchase Reference Date”	in respect of an Unwind Repurchase, the date of signature of the agreement between MTN (or its subsidiary/ies) and MTN Zakhele Futhi pursuant to which such Unwind Repurchase is effected (or such later date as is specified in the agreement and which is at or before the date on which the applicable Unwind Repurchase is effected);
“Unwind Repurchases”	the purchase by MTN (or a subsidiary thereof), in its discretion, of MTN Shares from MTN Zakhele Futhi to facilitate an Unwind, which purchase shall be at a price per MTN Share equal to, or less than, the Five-Day VWAP on the Trading Day immediately prior to the Unwind Repurchase Reference Date, and which repurchases shall not exceed, in aggregate, 76,835,378 MTN Shares, less such number of MTN Shares as have been the subject of NVF Repurchases; and
“VWAP”	volume weighted average price, in each case as calculated under the relevant Transaction Document or other agreement in connection with which it is referred to.



MTN GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

Share code: MTN

ISIN: ZAE000042164

("MTN" or the "Company")

Directors

MH Jonas² (Chairman)

NP Gosa²

S Kheradpir⁻²

SN Mabaso-Koyana²

SP Miller^{*2}

KDK Mokhele² (Lead Independent Director)

TBL Molefe¹

CWN Molohe²

RT Mupita¹

N Newton-King²

TL Pennington^{#2}

VM Rague^{^2}

LA Sanusi^{†2}

NL Sowazi²

- American

* Belgian

British

^ Kenyan

† Nigerian

¹ Executive

² Independent non-executive

CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

Shareholders are referred to the joint announcement by MTN and MTN Zakhele Futhi relating to the 2016 MTN BEE Transaction Extension issued on SENS on Monday, 19 August 2024 and published in the press on Tuesday, 20 August 2024.

The 2016 MTN BEE Transaction (housed in MTN Zakhele Futhi) was designed to offer the opportunity for long-term, sustainable benefits to eligible black people during the Empowerment Period, in line with MTN's commitment to driving transformation and contributing to the development of South Africa for the future benefit of all South Africans. The Empowerment Period is currently a period of eight years, ending on 23 November 2024.

For the reasons set out in paragraph 3 below, MTN and MTN Zakhele Futhi wish to extend the Empowerment Period and the related NVF Call Option Trigger Date and Scheduled Redemption Dates under the 2016 MTN BEE Transaction by three years, subject to the fulfilment or waiver of the Transaction Extension Conditions Precedent.

MTN, MTN Zakhele Futhi and MTN Holdings have accordingly entered into the Extension and Amendment Agreement, which sets out the terms and conditions of the Proposed Transaction Extension and matters ancillary thereto.

MTN Zakhele Futhi is presently not an associate of any Director (or past Director) of MTN and MTN Zakhele Futhi is not a related party to MTN. For completeness, it is noted that the only director common to the MTN Board and the MTN Zakhele Futhi Board, Ms Sindisiwe Ntombenhle Mabaso-Koyana, does not control either the MTN Board or the MTN Zakhele Futhi Board.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide Shareholders with relevant information relating to the 2016 MTN BEE Transaction Extension and Unwind Repurchases in order to enable them to make an informed decision as to whether or not they should vote in favour of the Resolutions to be proposed at the General Meeting in relation to the Proposed Transaction Extension. The Resolutions are set out in the Notice of General Meeting. MTN Zakhele Futhi and its associates are precluded from voting on the Resolutions in terms of the Listings Requirements.

3. RATIONALE FOR AND PRINCIPLES OF THE 2016 MTN BEE TRANSACTION EXTENSION AND UNWIND REPURCHASES

Since its incorporation in South Africa in 1994, MTN has been at the forefront of empowerment and remains fully committed to the principles of broad-based BEE. Transformation is integral to the ethos of MTN and MTN believes that broad-based BEE participation is important to the future success of the MTN Group. MTN also embraces the principles of BEE enshrined in the Codes and the ICT Charter.

Recognising that a key pillar of BEE is black equity ownership, MTN implemented the 2016 MTN BEE Transaction in November 2016. The transaction was designed to continue the legacy of the MTN Zakhele (RF) Limited BEE transaction by providing qualifying black South African investors with an opportunity to own shares in MTN through MTN Zakhele Futhi, thereby promoting economic inclusion and empowerment. The transaction was structured to last for a period of eight years, commencing on 23 November 2016 and maturing on 23 November 2024.

The 2016 MTN BEE Transaction was funded by a combination of: (i) vendor facilitation, the Notional Vendor Finance and a transaction discount (all provided by MTN); (ii) equity funding from qualifying black investors who subscribed for MTN Zakhele Futhi Ordinary Shares; and (iii) third-party finance raised through the issue of the MTN Zakhele Futhi Pref Shares to BFC2 (an SPV set up to facilitate the third-party preference share funding to MTN Zakhele Futhi) and the back-to-back issue of BFC2 Pref Shares to a consortium of participating institutions, being the BFC2 Pref Shareholders.

MTN Zakhele Futhi applied these proceeds to subscribe for MTN Shares, in aggregate comprising c. 4% of MTN's issued share capital, at an effective 20% discount to the MTN Share price as at the 2016 MTN BEE Transaction's implementation date in November 2016. The agreed transaction price per MTN Share (the "Transaction Share Price") was R128.50, with an effective entry price of R102.80 per MTN Share after application of the c. 20% discount.

The MTN Zakhele Futhi Board and the MTN Board believe that there is merit, for the MTN Zakhele Futhi Ordinary Shareholders, in extending the current Empowerment Period, the related NVF Call Option Trigger Date and the Scheduled Redemption Dates under the 2016 MTN BEE Transaction by a maximum of three years. While MTN Zakhele Futhi has repaid a significant portion of its third-party funding, the respective boards have considered the following factors:

- the impact of the significant devaluation of the Naira over the last 14 months on reported earnings and valuation of the MTN Group;
- based on the MTN Share price (as at close of business on the Last Practicable Date for the Circular) being R91.92 per MTN Share, MTN Zakhele Futhi's c. 4% shareholding in MTN has a value of approximately R7.1 billion before considering, *inter alia*, MTN Zakhele Futhi's funding obligations, the cost of selling the MTN Shares and any other costs and expenses in connection with an Unwind and the liquidation of MTN Zakhele Futhi;
- the MTN Shares are MTN Zakhele Futhi's only material asset and the underlying asset that informs the value of the MTN Zakhele Futhi Ordinary Shares; and
- MTN Zakhele Futhi is projected to owe approximately R640 million to the preference share funders and R6.1 billion to MTN (being the NVF plus accrued notional interest thereon) as at 23 November 2024, which is only capable of full settlement when the 30-day volume weighted average price, and the spot price, net of taxes and costs, of the MTN Share is at or above approximately R88.

The MTN Board is fully supportive of the 2016 MTN BEE Transaction Extension, which is central to MTN's strategy of delivering shared value, an anchor of which is driving localisation within MTN's nation states, including South Africa, where MTN continues to retain Level-1 BEE contributor status.

The 2016 MTN BEE Transaction Extension, if authorised by MTN Shareholders, will be implemented through the Extension Documents and through other agreements which effect consequential amendments to the applicable Service Provider Agreements and Trading Platform Documents.

Unwind Repurchases (more fully described in paragraph 4.6), if authorised by MTN Shareholders, will be implemented through a repurchase agreement(s) approved by the MTN Board at the time of any Unwind Repurchase, and on terms mutually acceptable to MTN and MTN Zakhele Futhi, which repurchase agreement(s) will (consistent with and subject to the terms authorised by Shareholders herein) set out the agreed terms, conditions and price for the Unwind Repurchase.

An Unwind which is implemented by MTN (or a subsidiary of it) repurchasing all or some of the remaining MTN Shares held by MTN Zakhele Futhi may be advantageous to MTN Zakhele Futhi and MTN, *inter alia*, as it could expedite the implementation of the Unwind and is non-dilutive to Shareholders.

4. THE 2016 MTN BEE TRANSACTION EXTENSION

4.1 Extension of the Empowerment Period

The overriding objective for MTN in facilitating the 2016 MTN BEE Transaction was for MTN Zakhele Futhi, as an Empowered Company, to obtain a material shareholding in MTN and for MTN Zakhele Futhi to maintain such shareholding for the duration of the Empowerment Period such that the MTN SA Group derives all or a meaningful portion of its empowerment status (as regards equity ownership) from such shareholding. The transaction is in line with MTN's focus on creating shared value, an anchor of which is localisation in the countries within which the MTN Group operates.

With limited exceptions in the event of death, insolvency or liquidation (as applicable), eligible black people holding MTN Zakhele Futhi Ordinary Shares were therefore required to hold their MTN Zakhele Futhi Ordinary Shares for a three-year minimum investment period and are thereafter required to trade only with other members of the Black Public until the end of the Empowerment Period. The rights and obligations of such persons relating to the holding of MTN Zakhele Futhi Ordinary Shares are principally regulated by the Relationship Agreement and the MTN Zakhele Futhi MOI.

The 2016 MTN BEE Transaction Extension will extend the Empowerment Period by a period of three years, thus ensuring that MTN Zakhele Futhi continues to remain an Empowered Company during the Extension Period and providing MTN Zakhele Futhi Ordinary Shareholders with an additional opportunity to potentially derive value from their investment in MTN Zakhele Futhi.

To achieve this, amendments are required to be made to: (i) the MTN Tranche 1 Subscription and Call Option Agreement and the Relationship Agreement, (ii) the BFC2 MOI and the MTN Zakhele Futhi MOI, and (iii) the documents providing for the day-to-day administration of MTN Zakhele Futhi and the continued trading of its shares on the BEE Segment of the JSE (i.e. the Service Provider Agreements and Trading Platform Documents). These amendments will be effected pursuant to the Amendment and Extension Agreement and the related MOI Amendments, if approved, and through other agreements.

4.2 Extension of the Scheduled Redemption Dates

The third-party preference share funding is required to be settled in full on the Scheduled Redemption Dates, presently 22 November 2024.

MTN and MTN Zakhele Futhi wish to also extend the period within which MTN Zakhele Futhi must repay the third-party funding, so that it aligns to the Extension Period. To achieve this, amendments are required to be made to the Finance Documents and to the MTN Zakhele Futhi MOI and the BFC2 MOI, if approved.

The third-party funders have given their consent to these amendments, and to the 2016 MTN BEE Transaction Extension, subject to certain conditions. Save where a Transaction Extension Condition Precedent fails, these conditions are expected to be fulfilled in due course and at or around the time the requisite shareholder approvals are obtained from MTN Zakhele Futhi Shareholders.

4.3 Extension of the NVF Call Option Trigger Date

4.3.1 Notional Vendor Finance

The Notional Vendor Finance (or NVF) is the notional funding provided by MTN to MTN Zakhele Futhi in 2016 in connection with the 2016 MTN BEE Transaction, represented at the outset by the Initial NVF Balance. The notional funding arises from the issue by MTN to MTN Zakhele Futhi of the MTN Tranche 1 Subscription Shares (being 25,721,165 MTN Shares) at their par value of R0.0001 per MTN Share, with the amount of the notional funding being the then-applicable, agreed, market value of the MTN Tranche 1 Subscription Shares at that time, multiplied by the number of MTN Shares issued (less the nominal subscription amount paid by MTN Zakhele Futhi).

Indivisibly with the subscription by MTN Zakhele Futhi for the MTN Tranche 1 Subscription Shares, MTN Zakhele Futhi granted the NVF Call Option to MTN, which entitles MTN to repurchase a variable number of MTN Shares from MTN Zakhele Futhi at par value (i.e. a price of R0.0001) per MTN Share (such repurchases being "NVF Repurchases", as defined). The number of MTN Shares which MTN can repurchase under the NVF Call Option at any given time is determined by dividing the NVF Balance by the then-applicable market value of MTN Shares (such maximum number of shares which are subject to the NVF Call Option being the "Maximum NVF Call Option Shares", as defined).

The NVF Call Option is the means through which the NVF is settled, with each NVF Repurchase correspondingly reducing the NVF Balance by the then-applicable market value of the repurchased MTN Shares.

To enable the MTN Zakhele Futhi Ordinary Shareholders to benefit from the leverage provided by the NVF throughout the Empowerment Period, the NVF was provided to MTN Zakhele Futhi for the full term of the Empowerment Period, and was thus (exceptions aside) only compulsorily 'repayable' on and from the end of the Empowerment Period, i.e. on and from 23 November 2024.

A key purpose of the 2016 MTN BEE Transaction Extension is to provide MTN Zakhele Futhi Ordinary Shareholders (i.e. the members of the black public invested in the scheme) a further period within which they may derive a benefit from their investment in MTN Zakhele Futhi. Accordingly, and to align with the Extended Empowerment Period, it is proposed that the Notional Vendor Finance also be extended by a corresponding three-year period.

The Extension and Amendment Agreement, if approved, will therefore amend the MTN Tranche 1 Subscription and Call Option Agreement to extend the period of the NVF from eight years to eleven years, with corresponding changes to the NVF Call Option Trigger Date and other related provisions of this agreement. These amendments are detailed further in paragraph 4.3.2.1 below.

4.3.2 **NVF Repurchases**

4.3.2.1 **Exercise of the NVF Call Option on and after the NVF Call Option Trigger Date**

In terms of the MTN Tranche 1 Subscription and Call Option Agreement, MTN is entitled to exercise the NVF Call Option (or part thereof) on or after the NVF Call Option Trigger Date. Special circumstances aside, the NVF Call Option Trigger Date is presently the eighth anniversary of the Closing Date (i.e. 23 November 2024).

To align the NVF Call Option Trigger Date to the Extension Period, the Extension and Amendment Agreement will, *inter alia*, amend the NVF Call Option Trigger Date to reflect the Extended NVF Call Option Trigger Date, and provide for the relevant triggering parts of the NVF Call Option Trigger Date to occur with reference to the eleventh anniversary of the Closing Date instead of the eighth anniversary thereof.

Save for this extension and that of the Empowerment Period, the MTN Tranche 1 Subscription and Call Option Agreement and the NVF Call Option will continue to operate as before, including the provisions which enable (or require) earlier settlement of the NVF, in full or in part, in the circumstances contemplated in paragraphs 4.3.2.2 and/or 4.3.2.3 below.

As such, and as is presently the case, where MTN exercises the NVF Call Option and effects an NVF Repurchase, the NVF Balance will be reduced by an amount equal to the number of NVF Call Option Shares acquired by MTN multiplied by the Market Value of MTN Shares on the date of exercise of the NVF Call Option, and the NVF Call Option (correspondingly resized with a reduced NVF Balance and reduced Maximum NVF Call Option Shares) will continue to be exercisable by MTN until the NVF Balance is Nil.

The MTN Shares repurchased by MTN will be cancelled as required under the Companies Act and delisted from the JSE.

Any MTN Shares repurchased by a subsidiary of MTN will be held as treasury Shares in accordance with the Listings Requirements.

The maximum number of MTN Shares which may be repurchased under the NVF Call Option is 76,835,378 MTN Shares.

As at the Last Practicable Date for the Circular, MTN Zakhele Futhi held 76,835,378 MTN Shares.

The NVF Repurchases were authorised by MTN Shareholders on Friday, 7 October 2016. Approval of the 2016 MTN BEE Transaction Extension confirms these approvals, and ensures that MTN has the authority to exercise the NVF Call Option and thus effect the NVF Repurchases during and after the Extension Period, and to thus have the NVF correspondingly settled through such NVF Repurchases in accordance with the MTN Tranche 1 Subscription and Call Option Agreement.

4.3.2.2 **Early exercise of the NVF Call Option**

MTN Zakhele Futhi is entitled, and in certain instances obliged (when MTN Zakhele Futhi has sufficient funds and the funds have not, in accordance with the Finance Documents, been used to settle its obligations to BFC2), at any time and from time to time prior to the NVF Call Option Trigger Date to offer to MTN an early exercise of all or part of the NVF Call Option.

Following receipt of a notice from MTN Zakhele Futhi offering to MTN the opportunity to exercise the NVF Call Option prior to the NVF Call Option Trigger Date, MTN has the right (but no obligation) to exercise all (or, as applicable, part) of the NVF Call Option, subject to the limits offered by MTN Zakhele Futhi. These limits include: (i) the cash that MTN Zakhele Futhi has available and is permitted to apply under the various cash flow waterfalls under the Transaction Documents and/or Finance Documents (as applicable); (ii) the maximum amount by which the NVF Balance is permitted to be reduced under the relevant Transaction Documents; and (iii) the date on or by which MTN must elect in writing whether or not to exercise all (or relevant part) of the NVF Call Option.

4.3.2.3 **Acceleration of the right to exercise the NVF Call Option**

MTN has the right (but no obligation), on written notice to MTN Zakhele Futhi, to exercise the NVF Call Option (or any part thereof) at any time while there exists an unremedied acceleration event (which events include: (i) an unremedied breach by MTN Zakhele Futhi of any of the undertakings, representations and/or warranties in the MTN Tranche 1 Subscription and Call Option Agreement; (ii) any other unremedied material breach of any of the terms, conditions, warranties, representations or undertakings contained in the MTN Tranche 1 Subscription and Call Option Agreement; and (iii) any acceleration of the funding owing by MTN Zakhele Futhi following an event of default). The representations and warranties provided by MTN Zakhele Futhi in terms of the MTN Tranche 1 Subscription and Call Option Agreement cover similar subject matter as that contained in the MTN Zakhele Futhi Pref Subscription Agreement and are given with a key purpose of preserving the ring-fenced status and balance sheet of MTN Zakhele Futhi for the period during which the NVF Call Option remains exercisable.

4.4 **Early Unwind/Value Unlock**

4.4.1 **Early Unwind/Value Unlock by MTN Zakhele Futhi**

As noted in paragraph 3, one of the key aims of the Proposed Transaction Extension is to extend the opportunity for MTN Zakhele Futhi to unlock value from its holdings of MTN Shares, should favourable opportunity/ies arise during the Extension Period for it to do so ("**Early Unwind/Value Unlock**").

The means by which an Early Unwind/Value Unlock may be achieved are catered for in the existing terms of the Finance Documents and the MTN Tranche 1 Subscription and Call Option Agreement (each as now extended in time) and, *inter alia*, may be implemented through one or more of the following: (i) MTN Zakhele Futhi using the cash proceeds of a sale of MTN Shares to repay the third-party preference share funding in full; (ii) early settlement by MTN Zakhele Futhi of all or part of the NVF; (iii) a sale by MTN Zakhele Futhi of MTN Shares to realise value; (iv) hedging/derivative transactions which lock in value, or a combination of the foregoing. Further details of each of these Early Unwind/Value Unlock mechanisms are set out in paragraphs 4.4.2, 4.4.3, 4.4.4 and 4.4.5 below.

4.4.2 **Early discharge by MTN Zakhele Futhi of the preference share funding**

Under the terms of the Finance Documents, the preference share funding may be settled by MTN Zakhele Futhi prior to the BIC2 Scheduled Redemption Date, with the consent of the third-party funders (through the Preference Share Agent) and MTN.

On and after the MTN Zakhele Futhi Pref Discharge Date, *inter alia*, (i) the NVF will cease to be subordinated to the preference share funding, (ii) the preference share funders' first-ranking security (pledge) over the MTN Shares will cease and (iii) MTN's security interests over the remaining MTN Shares held by MTN Zakhele Futhi will become a direct security interest (pledge), rather than a reversionary one.

4.4.3 **Early discharge by MTN Zakhele Futhi of the NVF**

As noted in paragraph 4.3.2.2, the MTN Tranche 1 Subscription and Call Option Agreement provides flexibility to MTN Zakhele Futhi to early settle some or all of the NVF from time to time by offering MTN an early exercise of its NVF Call Option in respect of the relevant number of MTN Shares which MTN Zakhele Futhi wishes to early settle ("**Early NVF Settlement**"). While the third-party preference share funding remains outstanding (i.e. prior to the MTN Zakhele Futhi Pref Discharge Date), MTN and MTN Zakhele Futhi require the funders' consent to effect an Early NVF Settlement.

The provisions enabling an Early NVF Settlement will continue to apply during the Extension Period. While an Early NVF Settlement can, in principle, occur prior to the discharge of the preference share funding, it is presently expected that the preference share funding will be fully discharged (as contemplated in paragraph 4.4.2) before any Early NVF Settlement is implemented.

4.4.4 **Value Unlock through a sale by MTN Zakhele Futhi of MTN Shares**

One of the potential means through which MTN Zakhele Futhi may unlock (or lock in) value in the scheme during the Extension Period is for MTN Zakhele Futhi, should it wish to do so, to sell MTN Shares for cash at prevailing market prices. MTN is supportive of this. While the third-party preference share funding and NVF remain outstanding, the sale by MTN Zakhele Futhi of MTN Shares will, however, require the prior consent of the third-party funders (through the Preference Share Agent) and MTN, respectively, which may be given on a transaction-specific basis or within pre-approved parameters.

The existing terms of the MTN Tranche 1 Subscription and Call Option Agreement enable the foregoing sales by MTN Zakhele Futhi of MTN Shares, and an amendment in this regard is thus not required.

4.4.5 **Value Unlock through hedging/derivative transactions**

The other potential means through which MTN Zakhele Futhi may unlock (or lock in) value in the scheme during the Extension Period is for MTN Zakhele Futhi, should it wish to do so, to enter into hedging or other derivative transactions in respect of all or some of its MTN Shares. MTN is supportive of this. While the third-party preference share funding and NVF remain outstanding, any hedging or other derivative transaction in respect of the MTN Shares will, however, require the prior consent of the third-party funders (through the Preference Share Agent) and MTN, respectively, which may be given on a transaction-specific basis or within pre-approved parameters.

The existing terms of the MTN Tranche 1 Subscription and Call Option Agreement enable this, and an amendment in this regard is thus not required.

4.4.6 **Top-up Issuances**

As an Early Unwind/Value Unlock will generally entail MTN Zakhele Futhi either having sold MTN Shares in the open market for cash (to repay the third-party preference share funding) or having sold MTN Shares to MTN at par under the NVF Call Option, an Early Unwind/Value Unlock will consequently generally result in MTN Zakhele Futhi's holding of MTN Shares reducing to below 4%.

The MTN Tranche 1 Subscription and Call Option Agreement thus provides that if, during the Empowerment Period, MTN Zakhele Futhi's holding of MTN Shares decreases below 4%, MTN may (but is not obliged to) require MTN Zakhele Futhi to rebalance the number of MTN Shares held by it to restore the 4% holding (or a lesser shareholding, if agreed).

This rebalancing of the MTN Shares held by MTN Zakhele Futhi may, *inter alia*, be through a subscription by MTN Zakhele Futhi for MTN Shares at their Market Value (where MTN Zakhele Futhi has cash to do so) ("**Top up MV Issuances**") and/or or a subscription by MTN Zakhele Futhi for MTN Shares at par value ("**Top-up NVF Issuances**") (the Top-up MV Issuances and Top-up NVF Issuances being, together, the "**Top-up Issuances**").

On the one hand, Top-up NVF Issuances are effected at par; form part of the NVF; and increase the NVF Balance by the Market Value of the MTN Shares issued to MTN Zakhele Futhi. Top-up MV Issuances, on the other hand, are effected at Market Value; do not form part of the NVF; and do not affect the NVF Balance.

To date, no Top-up Issuances have occurred.

Implementing Top-up Issuances during the Extension Period would run counter to the aim of enabling a managed and, ultimately, full realisation by MTN Zakhele Futhi of its holding of MTN Shares during this period. As such, MTN does not intend to require or implement any Top-up Issuances during the Extension Period.

4.5 **Consequential amendments to Service Provider Agreements**

Amendments will also be made to the Share Scheme Administration Services Agreement and the Singular Services Agreement to extend the services provided thereunder for an additional three-year period.

Each applicable Trading Platform Document will also be amended to extend the empowerment compliance period thereunder.

4.6 **Unwind Repurchases and impact on financial information**

MTN Zakhele Futhi will sell MTN Shares for cash under an Early Unwind/Value Unlock in paragraph 4.4, or on final Unwind. Save for sales to MTN under the NVF Call Option, these sales would be to realise cash from the sale of MTN Shares, at fair value, and would therefore generally be effected through a sale(s) on the open market; a sale(s) via a placement/bookbuild process; and/or a direct, bilateral sale(s).

Selling the MTN Shares through these processes may delay the Early Unwind/Value Unlock, or final Unwind, to varying degrees depending on the circumstances. As the MTN Shares held by MTN Zakhele Futhi are presently consolidated into MTN's financial statements, the sale of these shares on the market would increase the weighted average number of ordinary shares in issue used in determining certain headline metrics, such as the earnings per share and headline earnings per share.

Should the 2016 MTN BEE Transaction Extension fail to become effective for any reason, MTN Zakhele Futhi will be required to sell MTN Shares to settle the preference share funding, and to do so by 22 November 2024.

Depending on the prevailing circumstances, it may therefore prove advantageous to both MTN and MTN Zakhele Futhi for MTN Zakhele Futhi's MTN Shares to be sold to MTN, and then either cancelled (if acquired by MTN) or held as treasury Shares (if acquired by a subsidiary of MTN).

Special Resolution Number 2 in the Notice of General Meeting therefore seeks the approval of MTN Shareholders to authorise the MTN Board to effect Unwind Repurchases, should it consider it advantageous to do so at the relevant time in the future. Unwind Repurchases will be effected at a price per MTN Share equal to, or less than, the Five-Day VWAP on the Trading Day immediately prior to the Unwind Repurchase Reference Date, and will, in aggregate, not exceed 76,835,378 MTN Shares (being the MTN Shares presently held by MTN Zakhele Futhi), less the number of MTN Shares sold to MTN pursuant to the NVF Call Option (i.e. less the NVF Repurchases). Accordingly, the maximum total number of MTN Shares which MTN may repurchase under the NVF Repurchases and the Unwind Repurchases combined will not exceed 76,835,378 MTN Shares.

This resolution is requested independently of, and is separate to, the resolution relating to the 2016 MTN BEE Transaction Extension (Special Resolution Number 1).

As regards source of funds and impact on financial information, Unwind Repurchases will be for cash only, funded exclusively from MTN's existing cash resources, and will have the following impact on MTN's financial information:

- a reduction of MTN's cash resources and shareholders' equity by the value of the consideration paid in respect of the Unwind Repurchases;
- a reduction in post-tax interest income that would have been earned on the cash paid in respect of the Unwind Repurchases;
- the transaction costs incurred in relation to the Unwind Repurchases will be recorded as part of operating expenses of MTN. The operating expenses incurred will result in a reduction of MTN's cash resources and shareholders' equity; and
- a decrease in the number of MTN Shares in issue (ex-treasury) by up to a maximum of 76,835,378 MTN Shares.

The terms (including the interest rate) of the Preference Shares and NVF remain unchanged. Therefore, the interest expense is not impacted by the 2016 MTN BEE Transaction Extension. Refer to paragraph 6 below for details regarding the accounting treatment.

5. TRANSACTION EXTENSION CONDITIONS PRECEDENT

The implementation of the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension are subject to the fulfilment, deemed fulfilment or waiver (where required with the prior consent of BFC2 and the BFC2 Pref Shareholders) of, *inter alia*, the following Transaction Extension Conditions Precedent by no later than 12 November 2024 (which date may be extended by written agreement between MTN and MTN Zakhele Futhi concluded on or before such date or any extended date) ("**Longstop Date**"):

- the entry into and implementation by MTN Zakhele Futhi of the Extension and Amendment Agreement (including the MOI Amendments) having been approved in the agreed form by or on behalf of BFC2 and the BFC2 Pref Shareholders and, to the extent that such approval is subject to any conditions, BFC2 and the BFC2 Pref Shareholders having confirmed in writing to MTN and MTN Zakhele Futhi the fulfilment or waiver by BFC2 and the BFC2 Pref Shareholders, as the case may be, of such conditions applicable to such approval;
- the amendment to each of the Share Scheme Administration Services Agreement and the Singular Services Agreement to extend the services provided thereunder for an additional three years having been executed in the agreed form by the parties to each of those agreements;
- Special Resolution Number 1 as set out in the Notice of General Meeting having been approved by the requisite majority of MTN Shareholders;
- the amendments to the Relationship Agreement as contemplated in the Extension and Amendment Agreement having been approved by the requisite majority of MTN Zakhele Futhi Ordinary Shareholders in general meeting;

- the MOI Amendments:
 - o in relation to MTN Zakhele Futhi having been approved and adopted by the requisite majority of MTN Zakhele Futhi Shareholders in general meeting (including, as applicable, pursuant to any resolution required to be passed separately by the holders of any class of shares in MTN Zakhele Futhi) (“**MTN Zakhele Futhi MOI Resolution**”), and MTN Zakhele Futhi having filed a “Notice of Amendment of Memorandum of Incorporation” in Form CoR15.2 (together with the prescribed fee and a copy of the amended MTN Zakhele Futhi MOI) with the CIPC; and
 - o in relation to BFC2 having been approved and adopted by the requisite majority of BFC2’s shareholders, and BFC2 having filed a “Notice of Amendment of Memorandum of Incorporation” in Form CoR15.2 (together with the prescribed fee and a copy of the amended BFC2 MOI) with the CIPC;
- the MOI Amendments having become effective in accordance with the Companies Act; and
- either:
 - o no MTN Zakhele Futhi Ordinary Shareholder having exercised its Appraisal Rights by: (i) delivering a written notice objecting to the MTN Zakhele Futhi MOI Resolution to MTN Zakhele Futhi as contemplated in section 164(3) of the Companies Act; (ii) voting against the MTN Zakhele Futhi MOI Resolution; and (iii) delivering a valid demand, as contemplated in sections 164(5) to 164(8) of the Companies Act, within the time periods prescribed in section 164(3) and (7) of the Companies Act; or
 - o if Appraisal Rights are validly exercised as aforesaid, they are not exercised in respect of more than 10% of the MTN Zakhele Futhi Ordinary Shares,

provided that if at any time there exist matters, facts, events or circumstances which, but for this proviso, would have caused a Transaction Extension Condition Precedent to fail, such Transaction Extension Condition Precedent will fail only if, and then when, either: (i) MTN or MTN Zakhele Futhi gives written notice to the other that it will not waive the Transaction Extension Condition Precedent or (ii) the matters, facts, events or circumstances remain in existence as at the Longstop Date and the Transaction Extension Condition Precedent (or relevant part thereof) has not been waived or become *pro non scripto*.

A joint announcement will be released by MTN and MTN Zakhele Futhi on SENS as soon as possible after the fulfilment (or deemed fulfilment), waiver or non-fulfilment, as the case may be, of the Transaction Extension Conditions Precedent.

6. ESTIMATED ECONOMIC COST OF THE 2016 MTN BEE TRANSACTION EXTENSION AND ACCOUNTING TREATMENT

The economic cost to MTN and MTN Shareholders of implementing the 2016 MTN BEE Transaction Extension is estimated to be approximately R790 million. This represents c. 0.5% of the market capitalisation of MTN as at the Last Practicable Date for the Circular. This figure was calculated with reference to the requirements of IFRS, including IFRS 2 – Share-based Payment and the SAICA Financial Reporting Guide 2 – Accounting for Black Economic Empowerment (BEE) Transactions. Given the initial equity contribution from MTN Zakhele Futhi Shareholders of R2,468 million, the total fair value of the transaction remains fully accounted for and therefore the R790 million has no financial impact in terms of IFRS 2 on the financial statements of MTN in relation to the 2016 MTN BEE Transaction Extension.

The estimated costs and expenses (excluding VAT) to be borne by MTN in respect of the 2016 MTN BEE Transaction Extension are set out below:

Service	Service provider / payee	Amount (R'000)
Financial advisor	Rand Merchant Bank, a division of FirstRand Bank Limited	10 000
Transaction sponsor and lead sponsor	Tamela Holdings Proprietary Limited	2 000
Joint sponsor	J.P. Morgan Equities South Africa Proprietary Limited	200
Legal and tax advisor	Webber Wentzel	5 200
Accountants	Deloitte & Touche Inc. and Global Trading Company LLC	500
JSE documentation fees (repurchase)	JSE Limited	28
JSE documentation fees (ruling)	JSE Limited	20
Publishing and printing (joint announcement and circulars)	Bastion Graphics Proprietary Limited	358
Marketing and investor relations	Brunswick South Africa Limited	630
Aggregate fee payable to BFC2 Pref Shareholders	United Towers Proprietary Limited, Momentum Metropolitan Life Limited and FirstRand Bank Limited, acting through its Rand Merchant Bank division	1 913
Distribution	Bastion Graphics Proprietary Limited	56
Contingency	Various	1 000
Total		21 905

The estimated costs (excluding VAT) to be incurred by MTN Zakhele Futhi in respect of the 2016 MTN BEE Transaction Extension are set out below:

Service	Service provider / payee	Amount (R'000)
Financial advisor and sponsor	Tamela Holdings Proprietary Limited	18 600
Legal and tax advisor (MTN Zakhele Futhi)	Webber Wentzel	8 500
Legal advisor (BFC2 and the BFC2 Pref Shareholders)	DLA Piper Advisory Services Proprietary Limited	900
JSE documentation fees (MTN Zakhele Futhi MOI)	JSE Limited	22
JSE documentation fees (hybrid securities – amendment to programme)	JSE Limited	53
Publishing and printing (circulars)	Bastion Graphics Proprietary Limited	32
Distribution	Bastion Graphics Proprietary Limited	37
Shareholder costs	Singular Systems Proprietary Limited	992
Costs of the MTN Zakhele Futhi general meeting	Ince Proprietary Limited	563
Contingency	Various	3 450
Total		33 149

MTN has agreed to bear 100% of the MTN-approved transaction costs (including VAT) of MTN Zakhele Futhi related to the 2016 MTN BEE Transaction Extension. The provision of financial assistance in connection with the 2016 MTN BEE Transaction was approved by Shareholders at the annual general meeting of MTN held on 24 May 2024.

MTN Zakhele Futhi is a structured entity with the sole business of holding MTN Shares and administering the associated funding of these shares. The MTN Group was involved in structuring MTN Zakhele Futhi, determining the level of its debt and negotiating the related debt covenants. In addition, MTN holds the NVF Call Option which, if exercised on the occurrence of a trigger event, entitles it to settle MTN Zakhele Futhi's debt with the third-party funders. This gives MTN the ability to manage the credit risk of MTN Zakhele Futhi and consequently, the related BEE credentials which are dependent on the continued success of MTN Zakhele Futhi. As these activities are considered to be the relevant activities of MTN Zakhele Futhi, it is consolidated by the MTN Group.

MTN Zakhele Futhi is funded by equity contributions (comprising cash received from new investors and reinvestment by previous MTN Zakhele (RF) Limited shareholders who became shareholders in MTN Zakhele Futhi), preference shares issued to third parties, the transaction discount received from the MTN Group and the NVF from MTN. MTN Zakhele Futhi must repay the preference share funding and NVF before the MTN Shares held by it become unencumbered, while the MTN Shares are the only security offered by MTN Zakhele Futhi for the preference share funding obtained. Until the MTN Shares held by MTN Zakhele Futhi become unencumbered, the MTN Zakhele Futhi Ordinary Shareholders are exposed to the gains on the MTN Shares, while their exposure to downside risk or risk of loss is limited to their equity contributions (i.e. the purchase price paid by them for the MTN Zakhele Futhi Ordinary Shares). Consequently, the MTN Group does not recognise the MTN Shares issued to MTN Zakhele Futhi and does not recognise the NVF as outstanding, but treats it as an option for accounting purposes.

Further, no non-controlling interest is recognised in respect of the MTN Shares held indirectly by the MTN Zakhele Futhi Ordinary Shareholders. From a consolidated perspective, their equity contributions (comprising cash received from new investors and the reinvestment by previous MTN Zakhele (RF) Limited shareholders who became shareholders in MTN Zakhele Futhi) are in substance treated as a premium paid for the option to acquire MTN Shares in future.

There are no changes to this accounting treatment as a result of the 2016 MTN BEE Transaction Extension. Further, the terms (including the interest rate) of the Preference Shares and NVF remain unchanged. Therefore, the interest expense is not impacted by the 2016 MTN BEE Transaction Extension.

Given that MTN Zakhele Futhi holds a c. 4% shareholding in MTN, any changes in the MTN Share price in relation to the MTN Shares held will be accounted for as part of the MTN Zakhele Futhi reporting.

The preference share funding liability, and interest obligation thereon, will continue to reflect as a liability in MTN's financial statements. This liability will increase with accrued interest, and reduce with any repayments, including payments made from any dividends received by MTN Zakhele Futhi from MTN.

7. FUTURE SPECIFIC REPURCHASES OF MTN SHARES AND THE ADEQUACY OF CAPITAL

The Company has not convened the General Meeting during a prohibited period as defined in paragraph 3.67 of the Listings Requirements.

The Directors undertake that, to the extent it is still required by the Listings Requirements and the Companies Act, they will not implement the Future Specific Repurchases while the specific authority is valid, unless the provisions of section 4 and section 48 of the Companies Act have been complied with and, in respect of any elective exercise of the Future Specific Repurchases

unless the applicable requirements of the Listings Requirement are satisfied, such presently being set out in paragraph 5.69 thereof and which include, to the extent applicable, that:

- the Company or its subsidiary, in the case of a prohibited period as defined in paragraph 3.67 of the Listings Requirements, announces the full details of the Future Specific Repurchases (including the dates and quantities of the securities to be traded) prior to the commencement of the prohibited period and obtains the necessary dispensation from the JSE to allow Directors to trade in a prohibited period, to the extent that Directors are MTN Zakhele Futhi Ordinary Shareholders (this being due to the fact that the JSE applies a see-through approach when considering transactions between MTN and MTN Zakhele Futhi), in each case unless the JSE permits otherwise;
- the Company or its subsidiary, in the case of a prohibited period as defined in paragraph 3.67 of the Listings Requirements, will not repurchase securities unless they have in place a repurchase programme or the repurchase involves the execution of an existing authority obtained from shareholders. The Company will instruct only one independent third party, which makes its investment decisions in relation to the MTN Shares independently of, and uninfluenced by, MTN, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme will be submitted to the JSE in writing prior to the commencement of the prohibited period and will include the following details:
 - o the name of the independent agent;
 - o the date the independent agent was appointed;
 - o the commencement and termination date of the repurchase programme; and
 - o the quantities of MTN Shares to be traded during the relevant period which will be fixed (not subject to variation);
- authority is given therefor in MTN's MOI;
- the Directors make a statement that, after considering the effect of such Future Specific Repurchase, the provisions of section 4 and section 48 of the Companies Act have been complied with and that:
 - o the Company and the MTN Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the implementation of such Future Specific Repurchase;
 - o the assets of the Company and the MTN Group will exceed the liabilities of the Company and the MTN Group for a period of 12 months after the date of the implementation of such Future Specific Repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited annual MTN Group financial statements which comply with the Companies Act;
 - o the share capital and reserves of the Company and the MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of the implementation of such Future Specific Repurchase;
 - o the working capital of the Company and the MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of the implementation of such Future Specific Repurchase; and
- the Directors pass a resolution authorising the Future Specific Repurchase; confirming that MTN and its subsidiaries have passed the solvency and liquidity test; and confirming that, since the test was performed, there have been no material changes to the financial position of any MTN Group company.

An announcement will be released on SENS in the event that the Future Specific Repurchases take place, complying with paragraph 11.25 of the Listings Requirements, as amended, and including a statement as to the source of funds to be utilised.

8. SHAREHOLDER APPROVALS

Shareholders are requested to approve the 2016 MTN BEE Transaction Extension, and affirm MTN's authority to implement the NVF Repurchases pursuant to its exercise of the NVF Call Option under the amended MTN Tranche 1 Subscription and Call Option Agreement.

Shareholders are also requested to authorise the Board to, in future, implement Unwind Repurchases, should the Board consider it appropriate to do so. This authorisation is requested independently of, and is separate to, authorisation of the 2016 MTN BEE Transaction Extension.

The Notice of General Meeting is included in this Circular. The General Meeting will be held entirely by way of electronic communication on <https://web.lumiagm.com> on Monday, 14 October 2024 at 14:00.

GENERAL INFORMATION RELATING TO MTN

9. SHARE CAPITAL

The table below shows, at the Last Practicable Date for the Circular, the authorised and issued share capital of MTN:

	R'm
Authorised	
2,500,000,000 MTN Shares of 0.01 cents each	*
Issued	
1,884,269,758 MTN Shares of 0.01 cents each	*
Share premium	38,490
Total	38,490

* amounts less than R1 million

All of the issued MTN Shares are listed on the JSE and there are treasury Shares, as detailed below as at the Last Practicable Date for the Circular.

MTN Shares in issue	1,884,269,758
MTN Shares issued in terms of the 2016 MTN BEE Transaction ¹	(76,835,378)
Treasury Shares ²	(874,468)
MTN Shares in issue – excluding MTN Shares issued in terms of the 2016 MTN BEE Transaction and treasury Shares ³	1,806,559,912

Notes:

- Due to the call option over the Notional Vendor Finance Shares, these MTN Shares, although legally issued to MTN Zakhele Futhi, are not deemed to be issued in terms of IFRS and are shown as such in the share capital reconciliation.
- Treasury Shares held by MTN Holdings and the 2016 MTN ESOP Trust.
- There are no restrictions, rights or preferences, including restrictions on dividend distributions, attached to these Shares.

10. MATERIAL CHANGE

There has been no material change in the financial or trading position of MTN and the MTN Group since the publication of the reviewed interim results for the six months ended 30 June 2024.

11. SHAREHOLDINGS OF DIRECTORS

The direct and indirect beneficial interests of the Directors (and their associates) in MTN (including Directors who have resigned in the last 18 months), as at the Last Practicable Date for the Circular, are set out below:

Directors and/or associates (held personally unless stated otherwise)	Beneficial direct		Beneficial indirect		Total	
	Shares	%	Shares	%	Shares	%
SN Mabaso-Koyana	744	0.0000395	–	–	744	0.0000395
SP Miller	7,500	0.0003980	–	–	7,500	0.0003980
C Molapisi	52,700	0.0027968	–	–	52,700	0.0027968
TBL Molefe	100,967	0.0053584	–	–	100,967	0.0053584
RT Mupita (held personally and by an associate)	1,118,331*	0.0593509	–	–	1,118,331*	0.0593509
TL Pennington (held by an associate)	14,090	0.0007478	–	–	14,090	0.0007478
J Schulte-Bockum**	108,400	0.0057529	–	–	108,400	0.0057529
TP Sishuba-Bonoyi	11,889	0.0006310	–	–	11,889	0.0006310
Total	1,414,621	0.0750753	–	–	1,414,621	0.0750753

* aggregated shareholding, which includes 402,268 ADRs

** resigned on 31 March 2024

Between the end of the preceding financial year and the Last Practicable Date for the Circular, the following changes in the interests of the Directors (and their associates) occurred:

- Ms TBL Molefe retained 70,352 MTN Shares following the MTN performance share plan (PSP) settlement, increasing her shareholding from 49,615 MTN Shares to 119,967 MTN Shares. She sold 19,000 MTN Shares reducing her shareholding to 100,967 MTN Shares;
- Mr RT Mupita retained 254,132 MTN Shares following the MTN performance share plan (PSP) settlement, increasing his shareholding from 461,251 MTN Shares to 715,383 MTN Shares, i.e. increasing his overall holding from 864,199 to 1,118,331 (including ADRs and associate holdings); and
- Mr J Schulte-Bockum sold 50,000 MTN Shares, reducing his shareholding from 158,400 MTN Shares to 108,400 MTN Shares.

There have been no other changes in the interests of the Directors (and their associates) (as at the Last Practicable Date for the Circular) between the end of the preceding financial year and the Last Practicable Date for the Circular.

12. MAJOR SHAREHOLDERS

Insofar as it is known to the Directors, as at the Last Practicable Date for the Circular, the following persons (other than Directors) are, directly or indirectly, beneficially interested in 5% or more of the issued share capital of MTN:

Beneficial Shareholder	Number of Shares	Percentage shareholding (%)
Government Employees Pension Fund	289,201,410	16.20
Capital Group Companies Inc.	118,806,981	7.22
M1 Limited	104,894,910	6.05

13. MATERIAL RISKS

A list of material risks, incorporated by reference herein, is included in MTN's integrated report for the year ended 31 December 2023. The integrated report is available at the Registered Office during business hours at no charge and is also available on MTN's website: <https://www.mtn.com/wp-content/uploads/2024/04/MTN-Group-FY-23-Integrated-Annual-Report-1.pdf>.

14. CONSENTS

All the parties listed in the "Corporate Information and Advisors" section of this Circular have consented in writing to act in the capacities stated and to their reports, if any, and their names being included in this Circular and have not withdrawn their consents prior to publication of this Circular.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 12 of this Circular, collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement in this Circular false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Shareholders at the Registered Office from Friday, 13 September 2024 and through a secure electronic manner, details of which are obtainable via email to Cosecqueries@mtn.com up to and including the day of the General Meeting, during normal business hours:

- the MTN MOI;
- a signed copy of this Circular;
- the written consents of all the advisors listed in the "Corporate Information and Advisors" section of this Circular;
- copies of the Extension Documents to which MTN is a party; and
- the reviewed interim results of MTN for the 6 months ended 30 June 2024.

17. EXCHANGE CONTROL REGULATIONS

Both MTN and MTN Zakhele Futhi are incorporated and registered in South Africa and there are no exchange control regulations implications or approvals required in respect of the Future Specific Repurchases by MTN from MTN Zakhele Futhi.

By order of the Board



TP Sishuba-Bonoyi

Group secretary

Friday, 13 September 2024

Registered Office

216 – 14th Avenue
Fairland, Roodepoort, 2195
South Africa
(Private Bag X9955, Cresta, 2118)



MTN GROUP LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

Share code: MTN

ISIN: ZAE000042164

("MTN" or the "Company")

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

INTRODUCTION

In addition to the definitions contained in this Notice of General Meeting, the definitions and interpretations commencing on page 4 of the Circular to which this Notice of General Meeting is attached apply, *mutatis mutandis*, to this Notice of General Meeting and the Resolutions proposed hereunder.

Shareholders are advised that as the General Meeting will be held virtually, physical attendance will not be possible, and the General Meeting will only be accessible through electronic communication, as permitted by the Listings Requirements and the provisions of the Companies Act and MTN's MOI.

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that a General Meeting of Shareholders will be held entirely by way of electronic communication as contemplated in section 63(2)(a) of the Companies Act at **14:00 on Monday, 14 October 2024** (or any adjourned or postponed date determined in accordance with the provisions of section 64(11) of the Companies Act and MTN's MOI, read with the Listings Requirements) on <https://web.lumiagm.com>.

The record date on which Shareholders must be recorded as such in the Register for the purposes of being entitled to attend and vote at the General Meeting is Friday, 4 October 2024. Accordingly, the last day to trade to be eligible to attend and vote at the General Meeting is Tuesday, 1 October 2024.

In terms of section 63(1) of the Companies Act, any person attending or participating in a meeting of Shareholders must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of any person to participate in and vote (whether as a Shareholder or as proxy for a Shareholder) has been reasonably verified. Accordingly, all Shareholders will be required to provide identification reasonably satisfactory to the Chairperson of the General Meeting and evidence of authority (where applicable) in order to participate in and vote at the General Meeting. Forms of identification include valid identity documents, drivers' licences and passports.

The purpose of the General Meeting is to transact the business set out below, and to consider and, if deemed fit, to pass, with or without modification, the Resolutions set out below.

SPECIAL RESOLUTION NUMBER 1

Authority for the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension, including confirmation of the existing approval for Future Specific Repurchases in the form of NVF Repurchases effected during and after the Extension Period

"RESOLVED THAT, subject to this resolution being passed in accordance with the Listings Requirements and as a special resolution (and, for the avoidance of doubt, with the requisite majority of affirmative votes being achieved, excluding any votes cast by persons whose votes are to be excluded as set out at the base of this resolution), the implementation by the Company of: (i) the Proposed Transaction Extension, (ii) the 2016 MTN BEE Transaction Extension and (iii) the Extension Documents and ancillary documents to which it is or is intended to be a party, and the matters and transactions set out in such agreements and documents in accordance with their terms, are approved, and the Company be and is hereby authorised (*inter alia* in accordance with section 48 of the Companies Act and paragraph 5.69 of the Listings Requirements, in each case as and where applicable), as a specific authority, to implement Future Specific Repurchases, during and after the Extension Period, in the form of NVF Repurchases pursuant to MTN's exercise of the NVF Call Option under the MTN Tranche 1 Subscription and Call Option, as amended by the Extension and Amendment Agreement."

In terms of the Listings Requirements, the passing of this special resolution requires the votes of any parties and their associates who may participate in the repurchase to be excluded when determining whether the special resolution has been passed by the requisite majority. In order for the resolution to be passed it must be approved by a 75% majority of the votes cast by Shareholders present in person (virtually) or by proxy or represented at the General Meeting, excluding the votes of any of the foregoing parties and their associates.

SPECIAL RESOLUTION NUMBER 2

Authority for Future Specific Repurchases in the form of Unwind Repurchases on an Unwind

“RESOLVED THAT, subject to this resolution being passed in accordance with the Listings Requirements and as a special resolution (and, for the avoidance of doubt, with the requisite majority of affirmative votes being achieved, excluding any votes cast by persons whose votes are to be excluded as set out at the base of this resolution), the Company be and is hereby authorised (*inter alia* in accordance with section 48 of the Companies Act and paragraph 5.69 of the Listings Requirements, in each case as and where applicable), as a specific authority, to implement Future Specific Repurchases in the form of Unwind Repurchases on an Unwind.”

In terms of the Listings Requirements, the passing of this special resolution requires the votes of any parties and their associates who may participate in the repurchase to be excluded when determining whether the special resolution has been passed by the requisite majority. In order for the resolution to be passed it must be approved by a 75% majority of the votes cast by Shareholders present in person (virtually) or by proxy or represented at the General Meeting, excluding the votes of any of the foregoing parties and their associates.

Directors' undertaking

The Directors undertake that, to the extent it is required by the Listings Requirements and the Companies Act, and save to the extent that MTN is contractually obligated to effect the repurchase under relevant agreements, they will not implement a repurchase as contemplated in these special resolutions unless:

- the Company or its subsidiary, in the case of a prohibited period as defined in paragraph 3.67 of the Listings Requirements, announces the full details of the Future Specific Repurchases (including the dates and quantities of the securities to be traded) prior to the commencement of the prohibited period and obtains the necessary dispensation from the JSE to allow Directors to trade in a prohibited period, to the extent that Directors are MTN Zakhele Futhi Ordinary Shareholders (this being due to the fact that the JSE applies a see-through approach when considering transactions between MTN and MTN Zakhele Futhi), in each case unless the JSE permits otherwise;
- the Company or its subsidiary, in the case of a prohibited period as defined in paragraph 3.67 of the Listings Requirements, will not repurchase securities unless they have in place a repurchase programme or the repurchase involves the execution of an existing authority obtained from shareholders. The Company will instruct only one independent third party, which makes its investment decisions in relation to the MTN Shares independently of, and uninfluenced by, MTN, prior to the commencement of the prohibited period to execute the repurchase programme. The repurchase programme will be submitted to the JSE in writing prior to the commencement of the prohibited period and will include the following details:
 - o the name of the independent agent;
 - o the date the independent agent was appointed;
 - o the commencement and termination date of the repurchase programme; and
 - o the quantities of MTN Shares to be traded during the relevant period which will be fixed (not subject to variation);
- authority is given therefor in MTN's MOI;
- the Directors make a statement that, after considering the effect of such Future Specific Repurchase, the provisions of section 4 and section 48 of the Companies Act have been complied with and that:
 - o the Company and the MTN Group will be able, in the ordinary course of business, to pay their debts for a period of 12 months after the date of the implementation of such Future Specific Repurchase;
 - o the assets of the Company and the MTN Group will exceed the liabilities of the Company and the MTN Group for a period of 12 months after the date of the implementation of such Future Specific Repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual MTN Group financial statements which comply with the Companies Act;

- o the share capital and reserves of the Company and the MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of the implementation of such Future Specific Repurchase; and
- o the working capital of the Company and the MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of the implementation of such Future Specific Repurchase; and
- the Directors pass a resolution authorising the Future Specific Repurchase; confirming that MTN and its subsidiaries have passed the solvency and liquidity test; and confirming that, since the test was performed, there have been no material changes to the financial position of any MTN Group company.

VOTING

In addition to such other requirements as may be reflected in the relevant Resolution, all special resolutions will, in terms of the Companies Act and MTN's MOI, require the support of at least 75% of the total voting rights exercised thereon at the General Meeting to be approved.

MTN has a large number of Shareholders and it is not possible for all of them to attend the General Meeting. In view of this fact and because voting on the Resolutions at the General Meeting is regarded as of high importance, putting all the Resolutions to a vote on a poll takes account of the wishes of those Shareholders who are unable to attend the General Meeting in person (virtually), but who have completed a form of proxy (*yellow*). A vote on a poll also takes into account the number of Shares held by each Shareholder, which the Board believes is a more democratic procedure. All the Resolutions will be proposed to be put to vote on a poll.

Voting at the General Meeting 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 General Meeting.

The Transfer Secretaries will identify each Shareholder's individual shareholding so that the number of votes that each Shareholder has at the General Meeting will be linked to the number of votes which each Shareholder will be able to exercise at the General Meeting. Shareholders who have completed and returned forms of proxy (*yellow*) indicating their required votes will not need to vote at the General 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 32. Shareholders are encouraged to participate and use the form of proxy (*yellow*) to ensure that their votes form part of the decisions of the Shareholders.

ELECTRONIC PARTICIPATION

The General Meeting will be conducted entirely by way of 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 General Meeting. An online Shareholders' guide is available on page 32 to assist and provide meeting participation guidelines.

PROXIES

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to attend, participate in and vote at the General Meeting in the place of the Shareholder. A proxy need not also be a Shareholder of the Company but must be a natural person.

A form of proxy (*yellow*) which sets out the relevant instructions for its completion is attached for use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration who wish to appoint a proxy. It is requested that duly completed forms of proxy (*yellow*) (and the authority, if any, under which it is signed) be lodged with the Transfer Secretaries by not later than 14:00 (South African time) on Thursday, 10 October 2024 to allow for effective administration. The name and address of the Transfer Secretaries are given on the back of the form of proxy (*yellow*). 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 General Meeting.

Should such beneficial owners, however, wish to attend the General Meeting, 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.

VOTING AND PROXIES

1. All Shareholders holding MTN Shares as at the voting record date are entitled to vote. Every holder of Shares present in person (virtually) or by proxy at the General Meeting, or, in the case of a body corporate represented at the General Meeting, shall on a poll be entitled to one vote for every Share held. Shareholders who arrive after the commencement of the General Meeting will be entitled to vote only on matters voted on after the point in time at which they attend the meeting.
2. A Shareholder (including Certificated Shareholders and Dematerialised Shareholders who hold their Shares with “own name” registration) entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, participate and vote in his/her/its stead. A proxy does not have to be a Shareholder of the Company. The appointment of a proxy will not preclude the Shareholder who appointed that proxy from attending the General Meeting and participating and voting in person (virtually) thereat to the exclusion of any such proxy. A form of proxy (*yellow*) for use at the General Meeting is attached. Shareholders are not obliged to use this form of proxy (*yellow*) and may appoint a proxy in writing under section 58 of the Companies Act. A summary of the rights established in terms of section 58 of the Companies Act is included on page 29 of this Notice of General Meeting.
3. It is requested that duly completed forms of proxy (*yellow*) or powers of attorney be lodged at the Registered Office of the Company or with the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132), by 14:00 on Thursday, 10 October 2024. The name and address of the South African Transfer Secretaries are given on the back of the form of proxy (*yellow*).
4. The attention of Shareholders is directed to the additional notes relating to the form of proxy (*yellow*) attached, which notes are set out in the form of proxy (*yellow*).
5. Dematerialised Shareholders other than Dematerialised Shareholders who hold their Shares with “own name” registration, who wish to attend the General Meeting must contact their CSDP or broker who will furnish them with the necessary authority to attend the General Meeting or they must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between such Shareholder and his/her CSDP or broker.

SHAREHOLDER QUESTIONS

Shareholders are invited to submit their questions in advance by sending an email to Cosecqueries@mtn.com by 14:00 on Friday, 4 October 2024. Additionally, Shareholders will be able to ask questions during the General Meeting. Further details on how to ask a question virtually (verbally or by messaging) are set out on page 35. 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 General Meeting.

By order of the Board



TP Sishuba-Bonoyi

Group secretary

Friday, 13 September 2024

Business address and Registered Office

216 – 14th Avenue
Fairland, Roodepoort, 2195
South Africa
(Private Bag X9955, Cresta, 2118)

South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)

Shareholder communication

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
South Africa
(Private Bag X9000, Saxonwold, 2132)
Toll-free: 0800 202 360
Tel: +27 11 870 8206 (International)

For any assistance or information, please phone the MTN sharecare line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa.

SUMMARY OF APPLICABLE RIGHTS ESTABLISHED IN TERMS OF 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 GENERAL MEETING

Q

Where and when will the General Meeting be held?

A

The General Meeting will be held fully virtually. Physical attendance is not permitted.

The General Meeting will start at 14:00 (South African time) on Monday, 14 October 2024 so please allow at least 15 minutes to join the meeting and complete the login protocols.

Q

I want to participate in the General 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 General Meeting (refer to the online Shareholders' guide).

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

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

A

Shareholders wishing to attend the General Meeting 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 General Meeting to make the necessary arrangements with that party to be able to attend and vote in their personal capacity.

Q

May I bring a guest?

A

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

Q

May I ask a question at the General 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 General Meeting. Questions can be forwarded to the Group Company Secretary at Cosecqueries@mtn.com.

Q

How can I get hold of the results of the General Meeting?

A

The results of the General Meeting will be released on SENS on Tuesday, 15 October 2024 and will be published in the South African press on Wednesday, 16 October 2024.

The results will also be available for inspection at the Registered Office during normal business hours, or, alternatively, can be viewed at www.mtn.com.

Q

I have further questions about the General Meeting. Who can I ask?

A

Any Shareholder having difficulties or queries in regard to the General Meeting or the above is invited to contact the Group Company Secretary, TP 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 GENERAL MEETING

The General Meeting 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 General Meeting. Voting via the electronic platform will be the only method available to Shareholders who are in attendance at the meeting to vote at the General Meeting and who have not otherwise cast their vote by way of a proxy. The electronic platform selected for the purposes of the General Meeting is Lumi AGM, which may be accessed by using a computer or laptop.

REGISTRATION

Should you wish to participate in the General Meeting, 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 14:00 (South African time) on Thursday, 10 October 2024. While registration after this date and time to participate in and/or vote electronically at the General Meeting is permitted, you must be verified.
- 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 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 General Meeting 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 General Meeting on the electronic platform described above. Shareholders who are participating via the electronic platform or by proxy at the General Meeting will, on a poll, have 1 (one) vote for every 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 General Meeting.

ASSISTANCE

If you experience any difficulty with: (i) the registration process outlined above or (ii) logging into the General Meeting 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 General Meeting, 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 General Meeting you are strongly encouraged to email a written notice to the Transfer Secretaries at proxy@computershare.co.za by no later than 14:00 (South African time) on Thursday, 10 October 2024 confirming that you wish to participate via electronic communication at the General Meeting (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 mandated to represent it at the General Meeting 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 General Meeting. Sufficient time is needed for the Transfer Secretaries to verify the participant and then assign the username and meeting identity code, which reflects the number of Shares in respect of which voting is permitted.

If you do not send an electronic notice recording your intention to participate in the General Meeting to the Transfer Secretaries by 14:00 (South African time) on Thursday, 10 October 2024, you may still participate via electronic communication at the General Meeting and may email the electronic notice to the Transfer Secretaries at any time prior to the commencement of the General Meeting.

However, for the purpose of effective administration, you (and your proxies and representatives) are strongly urged to send the electronic notice by 14:00 (South African time) on Thursday, 10 October 2024.

The electronic platform available via Lumi AGM is available for the duration of the General Meeting 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 General Meeting.

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



MEETING NAME: MTN Group Limited EGM 2024

DATE: 14 October 2024

TIME: 14h00 (SAST)

LOCATION: Online

Step 1 – Registration Platform

We will be conducting an EGM, 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's** 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://my.100.lumiconnect.com/r/participant/live-meeting/100-594-323-742> (meeting ID 100-594-323-742)
- **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@lumienage.com).

To access as a shareholder:

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

Guest

To access as a guest:

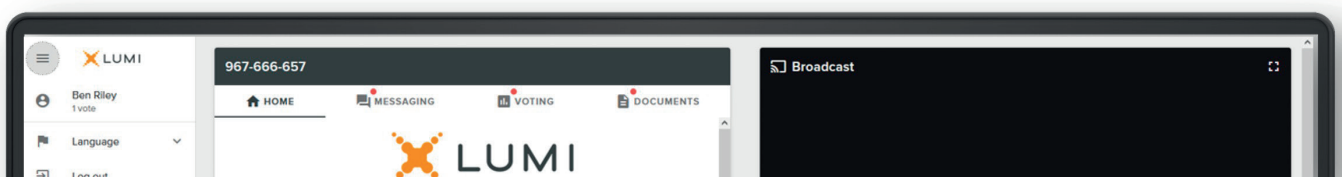
- Select **"I am a Guest"**
- Enter **"First name"**, **"Last name"** and **"Email"** address

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.





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.

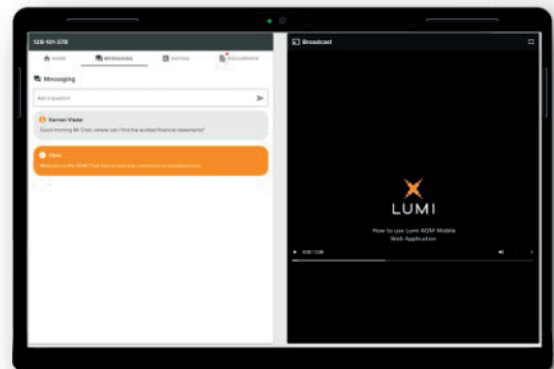


Meeting Platform Features – Messaging

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).



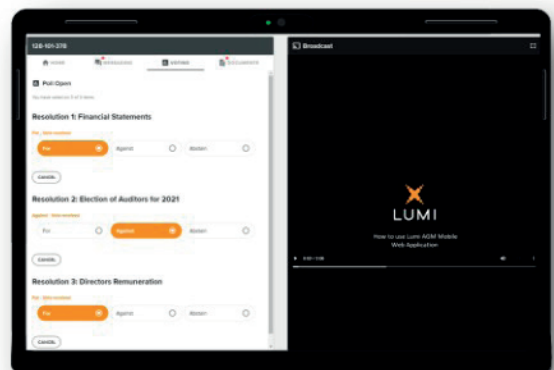
Meeting Platform Features – Voting

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.

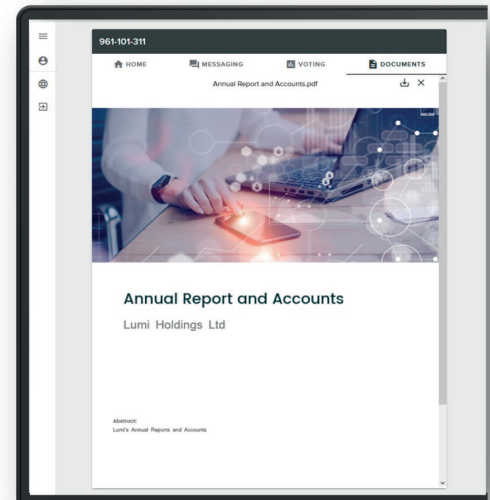


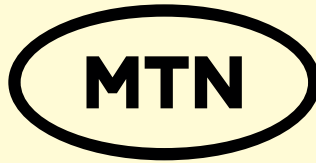


Meeting Platform Features – Documents

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.





MTN GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 1994/009584/06)
Share code: MTN
ISIN: ZAE000042164
("MTN" or the "Company")

FORM OF PROXY

The definitions and interpretations commencing on page 4 of the Circular to which this form of proxy is attached apply, *mutatis mutandis*, to this form of proxy.

This form of proxy is for use by Shareholders who hold Certificated Shares or who are registered as "own name" in dematerialised form only. Shareholders who have dematerialised their Shares, other than with "own name" registration, are requested to refer to the "Action Required by Shareholders" section of the Circular to which this form of proxy is attached for a full understanding of the action required by them.

For use by Certificated Shareholders and Dematerialised Shareholders with "own name" registration only, at the General Meeting to be held entirely by way of electronic communication on <https://web.lumiagm.com> on Monday, 14 October 2024, commencing at 14:00 (South African time), or at any postponement or adjournment thereof. For assistance in completing this form of proxy, please phone the MTN 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 General Meeting may appoint one or more proxies to attend, vote and speak in his/her/its stead at the General Meeting. A proxy need not be a Shareholder of the Company.

I/We _____ (names in BLOCK LETTERS)

of (address) _____

Telephone number: () _____

Cell phone number: () _____

E-mail address: _____

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

_____ or failing him/her

_____ or failing him/her

the Chairperson of the General Meeting, as my/our proxy to represent me/us at the General Meeting to be held entirely by way of electronic communication, 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:

SPECIAL RESOLUTIONS	For	Against	Abstain
SPECIAL RESOLUTION NUMBER 1 Approval of the Proposed Transaction Extension and the 2016 MTN BEE Transaction Extension, including confirmation of the previous approval given in respect of Future Specific Repurchases in the form of NVF Repurchases, including during and after the Extension Period			
SPECIAL RESOLUTION NUMBER 2 Approval of Future Specific Repurchases in the form of Unwind Repurchases on an Unwind			

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 _____ (in BLOCK LETTERS)

Signature(s) _____

Assisted by (guardian) _____ Date _____

If signing in a representative capacity, see notes below.

NOTES TO 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 form of proxy or alternatively attend the General Meeting. Beneficial owners who are not the registered holder and who wish to attend the General Meeting 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 Transfer Secretaries by no later than 14:00 on Thursday, 10 October 2024, or with the Company immediately prior to the General Meeting.
2. Beneficial owners who are not the registered holder and who do not wish to attend the General Meeting 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 Transfer Secretaries of their instructions timeously, i.e. by no later than 14h00 (South African time) on Thursday, 10 October 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 Chairperson 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 General Meeting 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 Chairperson of the General Meeting.
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 General Meeting as he/she/it deems fit in respect of the entire Shareholder's votes exercisable thereat. A Shareholder or his/her/its 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/its 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 which may validly be proposed at the General 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 of proxy is attached.
6. To be effective, completed forms of proxy are requested to be lodged with the Company at its Registered Office 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 General Meeting. As the General Meeting is to be held at 14:00 (South African time) on Monday, 14 October 2024, forms of proxy are requested to be lodged on or before 14:00 (South African time) on Thursday, 10 October 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 General Meeting and speaking and voting thereat instead of any proxy appointed in terms hereof.
8. The Chairperson of the General Meeting may reject or accept any form of proxy which 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 form of proxy in a representative or other legal capacity must be attached to this form of proxy, unless previously recorded by the Company or the Transfer Secretaries or waived by the Chairperson of the General Meeting.
11. Where there are joint holders of Shares:
 - 11.1. any one holder may sign the form of proxy; and
 - 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 Register) who tenders a vote (whether in person virtually 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.

Office of the South African Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, Private Bag X9000, Saxonwold, 2132
proxy@computershare.co.za

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 Circular,
please call the MTN toll-free sharecare line on 0800 202 360**

(or +27 870 8206 from outside South Africa)



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