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 MTN Shareholders regarding the proposed Newshelf Acquisition

Including:

- the specific issue of MTN Shares to PIC; and
- the specific repurchase by MTN of the MTN Shares held by Newshelf

and incorporating:

- a notice convening a General Meeting of MTN Shareholders; and
- a form of proxy **(for use by Certificated Shareholders and Own Name Dematerialised Shareholders only)**.

Merchant bank and transaction sponsor

RAND MERCHANT BANK
A division of FirstRand Bank Limited

Legal and tax adviser to MTN

Webber Wentzel

Legal adviser to MTN's independent directors

WERKSMANS
INCORPORATING
JAN S. DE VILLIERS

Sponsor

Deutsche Bank
Deutsche Securities (SA) (Proprietary) Limited
(A non-bank member of the Deutsche Bank Group)

Joint Independent Reporting Accountants and Auditors

PricewaterhouseCoopers Inc
Chartered Accountants (SA)
Registered Accountants and Auditors
(Registration no 1998/012055/21)

SizweNtsaluba VSP
est.1985

Independent Professional Expert

Investec
Corporate Finance
Investec Bank Limited
(Registration number 1969/004763/06)

Date of issue: 6 April 2009

CORPORATE INFORMATION AND ADVISORS

Group Secretary and Registered Office

Ms S B Mtshali
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)
Ground Floor, 70 Marshall Street
Johannesburg, 2001
South Africa
(PO Box 61051, Marshalltown, 2107)

American Depository Receipt (ADR) Program

Cusip No. 62474M108 – ADR to ordinary share 1:1
Depository: The Bank of New York
101 Barclay Street
New York NY 10286, USA

Sponsor

Deutsche Securities (SA) (Proprietary) Limited
(A non-bank member of the Deutsche Bank Group)
(Registration number: 1995/011798/07)
3rd Floor, 3 Exchange Square
87 Maude Street, Sandown, 2196
South Africa
(Private Bag X9933, Sandton, 2146)

Merchant Bank and Transaction Sponsor

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)

Independent Professional Expert

Investec Corporate Finance, a division of
Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive
Sandown, Sandton, 2196
South Africa
(PO Box 785700, Sandton, 2196)

Joint Independent Reporting Accountants and Auditors

PricewaterhouseCoopers Inc.
Chartered Accountants (SA)
Registered accountants and auditors
(Registration number: 1998/012055/21)
2 Eglin Road
Sunninghill, 2157
South Africa
(Private Bag X36, Sunninghill, 2157)

SizweNtsaluba VSP
Registered auditors
(Registration number: 2002/021048/07)
20 Morris Street East
Woodmead, 2191
South Africa
(PO Box 2939, Saxonwold, 2132)

Legal and Tax Adviser to MTN

Webber Wentzel attorneys
10 Fricker Road
Illovo Boulevard, Rivonia, 2196
South Africa
(PO Box 61771, Marshalltown, 2107)

Legal Adviser to MTN's Independent Directors

Werksmans Incorporating Jan S. de Villiers
(Registration number: 1990/007215/21)
155 5th Street, Sandown
Sandton, 2196
South Africa
(Private Bag 10015, Sandton, 2146)

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ACTION REQUIRED BY MTN SHAREHOLDERS

This Circular is important and requires your immediate attention.

The definitions commencing on page 5 of this Circular apply *mutatis mutandis* to this section.

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

1. If you have disposed of all of your MTN Shares, this Circular should be handed to the purchaser of such MTN Shares or the CSDP, broker or other agent who disposed of your MTN Shares for you.

2. If you are in any doubt as to what action to take, consult your CSDP, broker or other professional advisor immediately.

3. This Circular contains information relating to the Newshelf Acquisition. You should carefully read through this Circular and decide how you wish to vote on the resolutions to be proposed at the General Meeting.

4. **General Meeting**

   MTN Shareholders are invited to attend the General Meeting regarding the Newshelf Acquisition.

   The General Meeting, convened in terms of the Notice of General Meeting, will be held in the Auditorium, Phase II, 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa on Tuesday, 5 May 2009, at 14.00.

5. **Own Name Dematerialised Shareholders and Certificated Shareholders**

   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 *(blue)*, in accordance with the instructions contained therein, to be received by the Transfer Secretaries by no later than 14.00 on Thursday, 30 April 2009.

6. **Dematerialised Shareholders**

   You must **not** complete the attached form of proxy (blue). If your CSDP or broker does not contact you, you are advised to contact your CSDP or broker and provide them with your voting instructions. If your CSDP or broker does not obtain instructions from you, they will then be obliged to act in terms of your mandate furnished to them.

   You must advise your CSDP or broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or broker will then be required to issue the necessary letter of representation to you to enable you to attend or to be represented at the General Meeting.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular have, where necessary, been used in this section.

	2009
Form of proxy for the General Meeting to be received by 14.00 on	Thursday, 30 April
General Meeting to be held at 14.00 on	Tuesday, 5 May
Results of General Meeting released on SENS on	Tuesday, 5 May
Results of General Meeting published in the South African press on	Wednesday, 6 May

Notes:

1. These dates and times are subject to amendment. Any material amendment will be released on SENS and published in the South African press.
2. All times given in this Circular are South African local time.
3. This Circular is available in English only. Copies may be obtained from the registered office of the Company, transaction sponsor and sponsor, whose addresses are set out in the Corporate Information and Advisors section of this Circular, as well as from all other broking members of the JSE, during normal business hours from Monday, 6 April 2009 until Tuesday, 5 May 2009.

DEFINITIONS

In this Circular, unless otherwise stated or the context indicates otherwise, the words in the first column shall have the meanings assigned to them in the second column. Words in the singular include the plural and *vice versa,* words and expressions which denote one gender include the other gender, and a reference to a natural person includes a juristic person and an association and *vice versa*.

"Articles"	articles of association of the Company;
"AT"	Alpine Trust (Master's Reference No. IT4765/03), a trust established for the benefit of the AT Beneficiaries, and which owns the Newshelf Equity;
"AT Beneficiaries"	all individuals that benefited from the AT;
"B Participating Pref"	one redeemable B participating preference share with a par value of R1.00 in the issued share capital of Newshelf;
"B Prefs"	collectively, the B Participating Pref and the B Redeemable Prefs;
"B Prefs Acquisition"	the acquisition by MTN of the B Prefs from PIC in consideration for a specific issue of MTN Shares to PIC and cash;
"B Prefs Acquisition Agreement"	the agreement concluded between MTN and PIC in terms of which MTN will acquire the B Prefs from PIC;
"B Prefs Consideration Shares"	the 111 469 352 MTN Shares to be issued to PIC on the Closing Date in partial settlement of the acquisition price for the B Prefs, as contemplated in the B Prefs Acquisition Agreement and the Implementation Agreement;
"B Prefs Economic Interest"	the 0.14% economic interest in the B Prefs held by the Executive Directors, over and above the benefit received by them as AT beneficiaries, in terms of an agreement entered into on 18 December 2002;
"B Prefs Redemption"	the redemption of the B Prefs as described in the Redemption Agreement and the Implementation Agreement;
"B Redeemable Prefs"	214 300 cumulative redeemable B preference shares with a par value of R0.01 in the issued share capital of Newshelf;
"BEE"	black economic empowerment;
"BEE Transaction"	MTN's proposed new BEE transaction as announced by MTN on SENS on 15 December 2008, which will be implemented at an appropriate time, subject to MTN Shareholder approval;
"Black"	black people, as defined in the Codes;
"Board"	board of directors of the Company from time to time;
"Bridge Facility"	the bridge facility extended to Newshelf in terms of the bridging facility agreement concluded between AT, Newshelf and GEPF during August 2007, as amended during March 2008 and as further amended in terms of the bridging facility addendum concluded on or about 14 December 2008;
"Bridge Facility Consideration Shares"	the 102 397 546 MTN Shares to be issued to PIC on the Closing Date in part settlement of the Bridge Facility, as contemplated in the Newshelf Acquisition Agreement and the Implementation Agreement;
"Bridge Facility Consideration Shares Issue Price"	the balance outstanding on the Bridge Facility on the day immediately prior to the Closing Date less the R400 million cash payment and any interest payable thereon, divided by the Bridge Facility Consideration Shares;
"Bridge Facility Settlement"	the settlement of the Bridge Facility by MTN on behalf of Newshelf through the payment of R400 million in cash (plus interest at Jibar from the Calculation Date to the Closing Date) and with the balance settled through the issue of the Bridge Facility Consideration Shares;

"Business Day"	any day other than a Saturday, Sunday or gazetted national public holiday in South Africa;
"Calculation Date"	17.00 on 20 March 2009;
"Calculation Price"	R91.67, the 20 trading day VWAP of a MTN Share on the Calculation Date, being the reference price agreed between MTN and PIC for the purposes of determining the number of Consideration Shares;
"Call Deposit Rate"	rate of interest (nominal annual compounded monthly in arrears) from time to time which First National Bank, a division of FirstRand Bank Limited, pays in respect of call deposits on amounts equal to Consideration Shares dividend;
"Certificated Shareholders"	MTN Shareholders who hold Certificated Shares;
"Certificated Shares"	MTN Shares that have not been Dematerialised, the title to which is represented by a physical document of title;
"Circular"	this circular regarding the Newshelf Acquisition, dated 6 April 2009, including the annexures thereto, the Notice of General Meeting and the form of proxy *(blue)*;
"Closing Date"	date on which the Conditions Precedent are fulfilled or (where permitted) waived and the Newshelf Acquisition is implemented;
"Codes"	Broad-Based Black Economic Empowerment Codes of Good Practice gazetted by the Department of Trade and Industry on 9 February 2007;
"Companies Act"	Companies Act, 1973 (Act 61 of 1973), as amended;
"Conditions Precedent"	the conditions precedent summarised in paragraph 4.8;
"Consideration Shares"	collectively, the B Prefs Consideration Shares and the Bridge Facility Consideration Shares;
"Consideration Shares Dividend"	R387 099 085, being the dividend per MTN share declared by MTN on 11 March 2009 multiplied by the number of Consideration Shares;
"CSDP"	central securities depository participant, accepted as such participant in terms of the Securities Services Act;
"Dematerialised" or "Dematerialisation"	the process by which securities held in certificated form are converted to or held in electronic form as uncertificated securities and recorded in a sub-register of securities holders by a CSDP;
"Dematerialised Shareholders"	MTN Shareholders who hold Dematerialised Shares, excluding Own Name Dematerialised Shareholders;
"Dematerialised Shares"	MTN Shares that have been Dematerialised;
"Directors"	directors of MTN from time to time;
"Executive Directors"	P F Nhleko, R S Dabengwa and R D Nisbet;
"General Meeting"	the general meeting of MTN Shareholders to be held at 14.00 on Tuesday, 5 May 2009 in the Auditorium, Phase II, 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa to consider and, if deemed appropriate, pass (with or without modification) the resolutions set out in the Notice of General Meeting, and including any adjournment of such meeting;
"GEPF"	the Government Employees Pension Fund, created in terms of the Government Employees Pension Law Proclamation 21 of 1996;
"IFRS"	International Financial Reporting Standards;
"Implementation Agreement"	the agreement concluded between the Company, PIC, Newshelf and AT, which provides, *inter alia*, for the closing and implementation of the other Transaction Agreements;
"Income Tax Act"	Income Tax Act, 1962 (Act 58 of 1962), as amended;
"Independent Professional Expert"	Investec Corporate Finance, a division of Investec Bank Limited (Registration number: 1969/004763/06), a public company incorporated in South Africa;

"Jibar"	means the mid-market rate for deposits in South African Rand for a period of 3 three months which appears on the Reuters screen SAFEY page under the caption "YIELD" as of 11.00, Johannesburg time, provided that if such rate does not appear on the Reuters screen SAFEY page on the relevant date, the rate for the relevant three month period shall be the mid-market rate for deposits in Rand for a 3-month period quoted by First National Bank, a division of FirstRand Bank Limited, as of 11.00, Johannesburg time, on the relevant date;
"Joint Independent Reporting Accountants and Auditors"	PricewaterhouseCoopers Inc. (Registration number: 1998/012055/21) and SizweNtsaluba VSP (Registration number: 2002/021048/07), Registered Auditors;
"JSE"	JSE Limited (Registration number: 2006/022939/06), a public company incorporated in South Africa and licensed under the Securities Services Act to operate an exchange;
"King Code"	the South African King Code on Corporate Governance, 2002;
"Last Practicable Date"	20 March 2009, being the last practicable date prior to finalisation of this Circular;
"Listings Requirements"	Listings Requirements of the JSE, as amended;
"MOU"	memorandum of understanding entered into between MTN and PIC on 13 December 2008 regarding, *inter alia,* the Newshelf Acquisition as re-instated and amended on or about 28 January 2009 and thereafter amended on various dates to extend the time period for the conclusion of the Transaction Agreements;
"MTN" or "the Company"	MTN Group Limited (Registration number: 1994/009584/06), a public company incorporated in South Africa;
"MTN Group"	MTN and its foreign and local Subsidiaries from time to time;
"MTN Nigeria"	MTN Nigeria Communications Limited (Registration number: RC395010), a private company incorporated in Nigeria;
"MTN Shareholder(s)" or "Shareholder(s)"	registered holders of MTN Shares, inclusive of both Certificated, Dematerialised and Own Name Dematerialised Shareholders, from time to time;
"MTN Share(s)"	ordinary share(s) with a par value of 0.01 cents each in the share capital of MTN;
"MTN South Africa"	Mobile Telephone Networks (Proprietary) Limited (Registration number: 1993/001436/07), a private company incorporated in South Africa;
"Newshelf"	Newshelf 664 (Proprietary) Limited (Registration number: 2001/025418/07), a private company incorporated in South Africa;
"Newshelf Acquisition"	collectively, the B Prefs Acquisition, the B Prefs Redemption, the Newshelf Equity Acquisition, the Bridge Facility Settlement and the Specific Repurchase as described in the Transaction Agreements;
"Newshelf Acquisition Agreement"	the agreement concluded between MTN and PIC containing the terms and conditions of the Newshelf Equity Acquisition and the Bridge Facility Settlement;
"Newshelf Equity"	one ordinary share in the issued share capital of Newshelf, constituting the entire issued ordinary share capital of Newshelf, which share is currently owned by AT;
"Newshelf Equity Acquisition"	the acquisition by MTN of the Newshelf Equity Option from PIC for a consideration of R1.00, the exercise of the Newshelf Equity Option by MTN and the resultant acquisition of the Newshelf Equity by MTN from AT for R1.00, all as contemplated in the Newshelf Acquisition Agreement and the Implementation Agreement;
"Newshelf Equity Option"	the call option granted by AT to PIC in terms of clause 5 of the Special Dividend Payment Agreement, in terms of which PIC (or any person to whom PIC has transferred the option) is entitled to acquire the Newshelf Equity from AT for a purchase price of R1.00;

"Newshelf's MTN Shares"	243 500 011 MTN Shares owned by Newshelf;
"Newshelf Structure"	the approximately 13.0% shareholding which AT, through Newshelf, holds in MTN;
"Notice of General Meeting"	the notice convening the General Meeting of MTN Shareholders on Tuesday, 5 May 2009, which forms part of this Circular;
"Own Name Dematerialised Shareholders"	MTN Shareholders who hold Dematerialised Shares with own name registration;
"PIC"	Public Investment Corporation Limited (Registration number: 2005/009094/06), a public company created in terms of the Public Investment Corporation Act, 2004 (Act 23 of 2004), and incorporated in South Africa, acting as the authorised representative of GEPF;
"PIC Funding Obligations"	the B Prefs and Bridge Facility outstanding to PIC in Newshelf;
"Rand" or "R"	South African Rand, the lawful currency of South Africa;
"Redemption Agreement"	the agreement concluded between MTN and Newshelf in terms of which Newshelf will redeem the B Prefs immediately following the B Prefs Acquisition;
"Repurchase Agreement"	the repurchase agreement concluded between MTN and Newshelf, containing the terms and conditions of the Specific Repurchase;
"Securities Services Act"	Securities Services Act, 2004 (Act 36 of 2004), as amended;
"SENS"	Securities Exchange News Service of the JSE;
"South Africa"	Republic of South Africa;
"Special Dividend"	34 389 980 MTN Shares declared as a dividend in specie by Newshelf to AT in terms of the Special Dividend Payment Agreement;
"Special Dividend Payment Agreement"	the special dividend payment agreement concluded between AT, GEPF (represented by PIC) and Newshelf on or about 14 December 2008 in terms of which, among other things, Newshelf paid the Special Dividend to AT and AT granted the Newshelf Equity Option to PIC;
"Specific Repurchase"	the repurchase by MTN of the Newshelf's MTN Shares as contemplated in the Repurchase Agreement and the Implementation Agreement;
"Subsidiary"	a subsidiary company, as defined in section 1 of the Companies Act;
"Transaction Agreements"	collectively, the Implementation Agreement, the B Prefs Acquisition Agreement, the Redemption Agreement, the Newshelf Acquisition Agreement and the Repurchase Agreement, giving effect to the Newshelf Acquisition;
"Transfer Secretaries"	Computershare Investor Services (Proprietary) Limited (Registration number: 2004/003647/06), a private company incorporated in South Africa;
"Transaction Price"	closing price of an MTN Share on the Business Day immediately prior to the Closing Date;
"Treasury Shares"	shares issued by an entity that are held by a Subsidiary of that entity or by another entity controlled by that entity;
"Trustees"	trustees of AT from time to time;
"VWAP"	volume weighted average traded price, being the total value of the securities traded for the period divided by the total number of securities traded for the period; and
"WW"	Webber Wentzel attorneys.

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 MTN SHAREHOLDERS

1. INTRODUCTION

Since its incorporation in 1994, MTN has been and remains fully committed to the principles of broad-based BEE. MTN also embraces the principles of BEE enshrined in the Codes.

Until December 2008, MTN obtained the majority of its equity ownership points in terms of the Codes through the Newshelf Structure. The Newshelf Structure was established independently from MTN in 2002, prior to and independent of the promulgation of the Codes, and was always anticipated to unwind in December 2008. During December 2008, AT, Newshelf and PIC entered into the Special Dividend Payment Agreement in terms of which:

- Newshelf acquired 37 589 980 MTN Shares on loan account from PIC to enable Newshelf to declare and pay the Special Dividend to AT (34 389 980 MTN Shares with 300 000 MTN Shares to be retained by AT to cover contingencies and the balance distributed to the AT Beneficiaries in February 2009) and settle related taxes (3 200 000 MTN Shares); and
- PIC was granted an option by AT in terms of which it has the right to acquire the Newshelf Equity.

The Special Dividend was declared by Newshelf on 22 December 2008. The Trustees are currently in the final stages of unwinding AT.

Following the acquisition by Newshelf of the 37 589 980 MTN Shares from PIC, PIC's direct shareholding in MTN reduced from approximately 13.8% to approximately 11.8%.

MTN and PIC entered into the MOU during December 2008. Subsequent to this, a due diligence investigation in respect of Newshelf has been conducted on behalf of MTN and the approval of the South African competition authorities for the acquisition by MTN of the entire issued share capital of Newshelf has been secured. MTN and PIC have now concluded the Transaction Agreements. The implementation of the Transaction Agreements is subject to the fulfilment of the Conditions Precedent summarised in paragraph 4.8 below.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to provide MTN Shareholders with relevant information relating to the Newshelf Acquisition 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. The resolutions are set out in the Notice of General Meeting.

3. RATIONALE

MTN believes that broad-based BEE participation in MTN has contributed to MTN's success to date and is equally important to its future success. In addition, MTN recognises that share ownership acts as an important incentivisation, retention and attraction mechanism for employees. Accordingly, MTN is committed to ensuring its continued support of both the letter and spirit of the Codes through the implementation of the BEE Transaction. MTN originally planned to implement the Newshelf Acquisition and the BEE Transaction during the first half of 2009, but in light of the extreme volatility and uncertainty of current financial markets, the Board determined that it is not in the best interests of the Company, MTN Shareholders and the potential BEE investors to implement the BEE Transaction during the first half of 2009 as originally planned. MTN Shareholders were informed of the Board's decision in this regard in an announcement released on SENS on 18 February 2009. The Board nevertheless remains fully committed to implementing the BEE Transaction and is, together with their advisors actively updating proposals that will better satisfy MTN's BEE objectives and be in the best interests of MTN Shareholders.

MTN and PIC have agreed to discuss in good faith (but without any obligation to agree on) the potential participation by PIC in the BEE Transaction through PIC making up to 6% of MTN's issued share capital (fully diluted) and a proportionate level of funding available for purposes of the BEE Transaction.

The Board believes that it remains in the best interests of MTN to implement the Newshelf Acquisition at the present time. The purpose of the Newshelf Acquisition is to:

- facilitate, and minimise the dilutionary impact of, the future BEE Transaction on earnings going forward. In terms of the Newshelf Acquisition, MTN will effectively acquire Newshelf at a discount of approximately 8% to the market value of Newshelf's MTN Shares. MTN intends to apply a significant portion of this discount to offer future participants in the BEE Transaction an incentive to invest in that transaction. The Newshelf Acquisition is therefore the first step towards implementing the BEE Transaction;
- facilitate the orderly unwind of the Newshelf Structure. Had the Newshelf Structure been unwound without this mechanism, a significant proportion of Newshelf's MTN Shares would have been sold in the open market in order to settle the PIC Funding Obligations, thereby creating a significant overhang in the market; and
- reduce the total number of MTN Shares in issue in anticipation of the BEE Transaction. The Newshelf Acquisition will result in an immediate reduction of approximately 1.6% in the total number of MTN Shares in issue.

4. DETAILS RELATING TO THE NEWSHELF ACQUISITION

The following transactions are inter-conditional so that none of them will be implemented unless the others become unconditional and are implemented.

4.1 B Prefs Acquisition and B Prefs Redemption

MTN will acquire the B Prefs from PIC, as contemplated in the B Prefs Acquisition Agreement, through the specific issue of the B Prefs Consideration Shares to PIC at the Calculation Price and payment of cash equal to the Consideration Shares Dividend (plus interest thereon calculated at the Call Deposit Rate from the date of payment by MTN of the final dividend to the Closing Date).The B Prefs Consideration Shares equate to approximately 6.1% of MTN's issued ordinary share capital on a fully diluted basis. Following the implementation of the B Prefs Acquisition, Newshelf will redeem the B Prefs on loan account, as contemplated in the Redemption Agreement.

4.2 Newshelf Equity Acquisition

Immediately after the B Prefs have been redeemed, MTN will acquire the Newshelf Equity Option from PIC for R1.00. After MTN has acquired the Newshelf Equity Option, that Option will be exercised by MTN and MTN will, pursuant to such exercise, acquire the Newshelf Equity from AT for an amount equal to Newshelf's residual net asset value of R1.00. Newshelf will then become a wholly-owned subsidiary of MTN and the articles of Newshelf will be amended to comply with Schedule 10 of the Listings Requirements.

4.3 Settlement of the Bridge Facility

Immediately after MTN has acquired the Newshelf Equity, it will settle the Bridge Facility on behalf of Newshelf, as contemplated in the Newshelf Acquisition Agreement, partially through a cash payment of R400 million (plus interest) and partially through the specific issue of the Bridge Facility Consideration Shares to PIC at the Bridge Facility Consideration Shares Issue Price. The Bridge Facility Consideration Shares equate to approximately 5.6% of MTN's issued ordinary share capital on a fully diluted basis. The R400 million cash payment will accrue interest at Jibar from the Calculation Date to the Closing Date.

4.4 Aggregate consideration payable to PIC under the Transaction Agreements

Purchase price for B Redeemable Prefs	R million	3 894
Purchase price for B Participating Pref	R million	6 325
Consideration Share Dividend	R million	387
Balance outstanding on Bridge Facility	R million	9 787
Total consideration payable to PIC	R million	20 393
Settlement in cash	R million	(787)
Settlement through issue of MTN Shares	R million	19 606
Calculation Price	R	91.67
B Prefs Consideration Shares [(1)]	million	111.5
Bridge Facility Consideration Shares[(2)]	million	102.4
Total Consideration Shares	million	213.9
% MTN's issued ordinary share capital[(3)]	%	11.6

Notes:

1. The issue of the B Prefs Consideration Shares at the Calculation Price equates to a discount of 0.3% to the 30-day VWAP of an MTN Share on the Calculation Date.
2. The issue of Bridge Facility Consideration Shares will be effected at the Bridge Facility Consideration Shares Issue Price. As this price is only determined one day prior to the Closing Date, it is not possible to determine whether the Bridge Facility Consideration Shares Issue Price will be at a discount or premium to the 30-day VWAP at that time.
3. On a fully diluted basis assuming that the Newshelf Acquisition has been implemented.

The Consideration Shares will be listed on the JSE.

The purchase price for the B Participating Pref may be adjusted by up to a maximum of R65 million for assumed liabilities that do not materialise upon implementation of the Newshlf Acquisition.

4.5 Specific Repurchase

4.5.1 Newshelf's MTN Shares currently constitute approximately 13.0% of MTN's entire issued ordinary share capital.

4.5.2 After the acquisition by MTN of the Newshelf Equity, MTN will, through its Subsidiaries, hold more than 10% of its total issued ordinary share capital as Treasury Shares. As a result, MTN's Subsidiaries will, in terms of the relevant provisions of the Companies Act, have no capacity to purchase further MTN Shares to hold as Treasury Shares. To create capacity for such further purchases, the Directors have resolved that MTN should repurchase Newshelf's MTN Shares, which shares will then be cancelled and restored to the status of authorised but unissued shares, thereby resulting in MTN's Subsidiaries holding no Treasury Shares.

4.5.3 MTN will, subject to the requirements of the Companies Act and the Listings Requirements, repurchase Newshelf's MTN Shares from Newshelf at the Transaction Price and cancel such shares, such that after the Specific Repurchase the total number of MTN Shares in issue will reduce by 243 500 011. As the Transaction Price is only determined one day prior to the Closing Date, it is not possible to determine whether the Transaction Price will be at a discount or premium to the 30-day VWAP at that time.

4.5.4 The Specific Repurchase will be effected by using a combination of MTN's share capital and premium (in an aggregate amount of R3 381 966 783) and the balance from retained earnings, as contemplated in the Repurchase Agreement.

4.5.5 The net effect on shareholding of the Newshelf Acquisition is that the total number of MTN Shares in issue will reduce by approximately 1.6%.

4.5.6 The Directors will not implement the Specific Repurchase as contemplated above unless it complies with the Companies Act, the Listings Requirements and the Articles. The Specific Repurchase will be effected as an intra-group transaction and as such will not require any external funding.

4.5.7 Newshelf's MTN Shares will be delisted from the JSE once the Specific Repurchase has been implemented by MTN.

4.6 Adequacy of capital

The Directors have considered the impact of the Specific Repurchase and are of the opinion that:

- MTN and MTN Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of approval of the Circular;
- the assets of MTN and MTN Group will be in excess of the liabilities of MTN and MTN Group for a period of 12 months after the date of approval of the Circular. For this purpose the assets and liabilities were recognised and measured in accordance with the accounting policies used in the latest audited consolidated annual financial statements of MTN;
- the share capital and reserves of MTN and MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of approval of the Circular; and
- the working capital of MTN and MTN Group will be adequate for ordinary business purposes for a period of 12 months after the date of the Specific Repurchase.

4.7 Related party transaction and non-public shareholder

4.7.1 PIC and Newshelf are related parties (as defined in terms of the Listings Requirements) in respect of MTN, as they respectively held an 11.6% and 13.0% interest in MTN as at the Last Practicable Date and the Executive Directors are related parties (as defined in terms of the Listings Requirements) as a result of the B Prefs Economic Interest held by them. In terms of the Listing Requirements the shareholdings of the related parties may be taken into account in determining a quorum at the General Meeting, but the voting rights attaching to them (and the voting rights of the related parties' associates) will not be taken into account in determining the results of the voting at such meeting in relation to the resolutions proposed in connection with the Newshelf Acquisition.

4.7.2 PIC is also regarded as a non-public shareholder for Listings Requirements purposes.

4.8 Conditions precedent

The implementation of the proposed Newshelf Acquisition is subject to the fulfillment or (where permitted) waiver of the following conditions precedent:

- amending the B Participating Pref's terms in the articles of Newshelf to the extent required for the implementation of the Newshelf Acquisition;
- PIC is not in unremedied breach of any of the warranties and representations given by PIC to MTN in terms of the B Prefs Acquisition Agreement or the Newshelf Equity Acquisition Agreement or any of the interim undertakings set out in the Implementation Agreement;
- obtaining MTN Shareholder approval for all the inter-conditional resolutions required to effect the Newshelf Acquisition (as set out in the Notice of General Meeting) and the registration of the special resolutions included therein by the Registrar of Companies;
- WW certifying to MTN and PIC that the special resolutions referred to above have been registered by the Registrar of Companies;
- the shareholders of Newshelf passing a special resolution in terms of section 228 of the Companies Act approving, *inter alia,* the sale of Newshelf's MTN Shares to the Company, and such special resolution being registered by the Registrar of Companies; and
- the JSE consenting to the admission to listing of the MTN Shares to be issued to PIC in terms of the B Prefs Acquisition Agreement and the Newshelf Equity Acquisition Agreement.

4.9 Transaction cost

The estimated transaction cost of the Newshelf Acquisition to MTN is set out below:

Service	**Service provider**	**Amount (R'000)**
Advisory	Rand Merchant Bank	18 000
Sponsor fees	Deutsche Securities	50
Legal and tax advisory fees	Webber Wentzel	7 700
Legal advisory fees	Werksmans	1 500
Independent Professional Expert	Investec Bank Limited	1 200
Joint Independent Reporting Accountants and Auditors	PricewaterhouseCoopers and SizweNtsaluba VSP	400
JSE documentation inspection	JSE Issuer Services	39
JSE listing fees	JSE Issuer Services	1 242
Publishing and printing	Ince (Proprietary) Limited	1 582
Total		31 713

4.10 *Pro forma* financial effects

The table below sets out the unaudited *pro forma* financial effects of the Newshelf Acquisition on, *inter alia,* MTN's audited basic earnings per share, fully diluted basic earnings per share, headline earnings per share, fully diluted headline earnings per share, net asset value per share and net tangible asset value per share based on the most recently published audited annual results of MTN for the year ended 31 December 2008. The unaudited *pro forma* financial effects are based on the assumptions set out below and include assumptions on share price. The unaudited *pro forma* financial information of MTN should be read in conjunction with the unaudited *pro forma* income statement and balance sheet (Annexure 1) and the report of the Joint Reporting Accountants and Auditors (Annexure 2).

The unaudited *pro forma* financial information is the responsibility of the Directors and was prepared for illustrative purposes only and may not, because of its nature, fairly present MTN's financial position as at the date of this Circular, changes in equity and results of its operations or cash flows for the period then ended. It does not purport to be indicative of what the financial results would have been, had the Newshelf Acquisition been implemented on a different date.

For the year ended 31 December 2008		Before	After[10, 11]	Change (%)
Net asset value per share[1]	SA cents	4 095.1	4 114.4	0.5
Tangible net asset value per share[1]	SA cents	1 640.5	1 620.1	(1.2)
Basic earnings per share[2, 3]	SA cents	821.0	825.5	0.5
Diluted earnings per share[2, 4]	SA cents	806.1	810.3	0.5
Headline earnings per share[2, 5]	SA cents	836.5	841.1	0.6
Adjusted headline earnings per share[2, 6]	SA cents	904.4	910.1	0.6
Weighted average number of shares in issue[7]	millions	1 865.3	1 835.7	(1.6)
Weighted average diluted number of shares in issue[8]	millions	1 876.0	1 846.3	(1.6)
Number of shares in issue[9]	millions	1 868.0	1 838.4	(1.6)

Notes:

1. Net asset value per share is computed by dividing total equity attributable to MTN Shareholders by the weighted average number of MTN Shares in issue. Tangible net asset value per share is equal to the total equity attributable to MTN Shareholders minus the sum of goodwill and other intangible assets divided by the weighted average number of MTN Shares in issue.
2. Earnings are reduced by the non-recurring securities transfer tax and transaction costs incurred as part of the Newshelf Acquisition as well as the opportunity cost of interest on R860 million cash costs associated with the Newshelf Acquisition, including cash payable to PIC (R787 million), estimated securities transfer tax (R106 million) and transaction costs associated with the Newshelf Acquisition (R32 million), offset by net cash in Newshelf (R65 million).
3. Basic earnings per share is computed by dividing net earnings attributable to MTN Shareholders by the weighted average number of MTN Shares in issue.
4. The diluted earnings per share is computed by dividing net earnings attributable to MTN Shareholders by the weighted average diluted number of MTN Shares in issue.
5. Headline earnings is calculated in terms of Circular 8/2007 on Headline Earnings issued by the South African Institute of Chartered Accountants. Headline earnings per share is computed by dividing headline earnings attributable to MTN Shareholders by the weighted average number of MTN Shares in issue.
6. Adjusted headline earnings, as published in MTN's most recently published annual results for the year ended 31 December 2008, is calculated based on headline earnings adjusted for the effects of the reversal of the deferred tax asset relating to Pioneer status in MTN Nigeria (R441 million) and the reversal of the impact of the put option in respect of a subsidiary (R826 million). Adjusted headline earnings per share is computed by dividing adjusted headline earnings attributable to MTN Shareholders by the weighted average number of MTN Shares in issue. The *pro forma* adjustments to adjusted headline earnings per share are as reported in note 2 above.
7. The weighted average number of MTN Shares in issue was 1 865.3 million for the period ended 31 December 2008 and following the implementation of the Newshelf Acquisition was 1 835.7 million for the year ended 31 December 2008.
8. The weighted average diluted number of MTN Shares in issue was 1 876.0 million for the period ended 31 December 2008 and following the implementation of the Newshelf Acquisition was 1 846.3 million for the year ended 31 December 2008.
9. The number of MTN Shares in issue as at 31 December 2008 was 1 868.0 million and following the implementation of the Newshelf Acquisition was 1 838.4 million as at 31 December 2008.
10. The assumed Transaction Price for the Specific Repurchase and the B Prefs Redemption and Bridge Facility Consideration Shares Issue Price is R91.67.
11. The financial effects assume that the Newshelf Acquisition took place to its full extent on 1 January 2008 for the purposes of the income statement for the year ended 31 December 2008 and as at 31 December 2008 for the purposes of the balance sheet.
12. The net effect of the Newshelf Acquisition on MTN is a net cash outflow of R860 million and a net repurchase of MTN Shares of 1.6%.

4.11 Opinions and recommendations

As the Newshelf Acquisition is a related party transaction in terms of the Listings Requirements, an Independent Professional Expert was required to determine whether the terms and conditions of the Newshelf Acquisition are fair to MTN Shareholders. Investec Bank Limited, the Independent Professional Expert appointed by the Board in terms of the Listings Requirements, has considered the terms and conditions of the Newshelf Acquisition and is of the opinion that such terms and conditions are fair to MTN Shareholders on the basis set out in the fairness opinion included in Annexure 3.

The Board (excluding the Executive Directors) has considered the terms and conditions of the Newshelf Acquisition and the opinion of the Independent Professional Expert and is of the opinion that the Newshelf Acquisition is fair insofar as MTN Shareholders (excluding the related parties) are concerned.

The Board (excluding the Executive Directors) therefore recommends that MTN Shareholders vote in favour of the Newshelf Acquisition and the ordinary and special resolutions to be proposed at the General Meeting. In respect of their personal holdings in MTN, the relevant Board members (excluding the Executive Directors) intend to vote their MTN Shares in favour of the Newshelf Acquisition and the ordinary and special resolutions to be proposed at the General Meeting.

4.12 MTN Shareholder approval

The Newshelf Acquisition requires the passing of an ordinary resolution by MTN Shareholders in General Meeting, subject to the limitations outlined in paragraph 4.7 above.

The issue of the Consideration Shares to PIC as envisaged in paragraphs 4.1 and 4.3 constitutes a specific issue of shares for cash in terms of the Listings Requirements and as such requires the passing of an ordinary resolution by a 75% majority vote of MTN Shareholders in General Meeting, excluding any parties and their associates (including deemed related parties) participating in the specific issue of shares for cash.

The authority for the Specific Repurchase requires the passing of a special resolution by MTN Shareholders in General Meeting, excluding any parties and their associates (including deemed related parties) participating in the Specific Repurchase.

The Notice of General Meeting is included in this Circular. The General Meeting will be held in the Auditorium, Phase II, 216 – 14th Avenue, Fairland Roodepoort, 2195, South Africa on Tuesday, 5 May 2009 at 14.00.

5. SALIENT INFORMATION ON MTN

5.1 Background information on MTN

MTN was incorporated in South Africa on 23 November 1994 under the name Investment Facility Company Two Six Five (Proprietary) Limited. On 22 June 1995, it changed its name to M-Cell (Proprietary) Limited. M-Cell (Proprietary) Limited was subsequently converted into a public company with effect from 14 July 1995 and listed on the JSE in August 1995 under the name M-Cell Limited. On 14 October 2002, the Company changed its name from M-Cell Limited to MTN Group Limited. The MTN Shares are listed on the main board of the JSE under the Industrial – Telecommunications sector.

MTN is a multinational telecommunications group and leading provider of communication services, offering cellular network access and business solutions. MTN operates in 21 countries in Africa and the Middle East. As at the end of December 2008, MTN recorded 90.7 million subscribers across its operations.

5.2 Prospects

The Group remains cautiously optimistic about its prospects for 2009 in challenging trading conditions. Strategic priorities include:

- Actively seeking value-accretive expansion opportunities in emerging markets, with a potential to act as a consolidator in the current market environment;
- Tightly monitored capital expenditure to ensure appropriate levels of capacity and quality of service for an enlarged market;
- Optimise cash and operational efficiencies ensuring that the Group is able to benefit from a rapidly evolving technology market while maximising infrastructure sharing; and
- Engaging positively with regulatory authorities.

5.3 Share capital

The table below shows, at the Last Practicable Date, the authorised and issued share capital of MTN, before and after the implementation of the Newshelf Acquisition:

Before implementation of the Newshelf Acquisition	**Last Practicable Date (R'm)**
Authorised share capital	
2 500 000 000 MTN Shares of 0.01 cents each	*
Issued share capital	
1 868 253 569 MTN Shares of 0.01 cents each	*
Share premium	23 911
	23 911

After implementation of the Newshelf Acquisition	Closing Date (R'm)
Authorised share capital	
2 500 000 000 MTN Shares of 0.01 cents each	*
Issued share capital	
1 838 620 456 MTN Shares of 0.01 cents each	*
Share premium	40 133
	40 133

Note: Based on an assumed Transaction Price and Bridge Facility Consideration Shares Issue Price of R91.67.

* Less than R1 million.

5.4 Major MTN Shareholders

At the Last Practicable Date, MTN Shareholders who, insofar as is known to MTN, are beneficially interested, directly or indirectly, in 5% or more of the issued ordinary share capital of MTN, were as follows:

Beneficial MTN Shareholder	Number of shares	% of shareholding
Newshelf	243 500 011	13.0
PIC	217 298 168	11.6
M1 Limited	190 084 630	10.2

5.5 Details relating to Directors

5.5.1 Directors' details

The following table provides a list of Directors of MTN and directors of major MTN subsidiaries:

Name	Function	Business Address
MTN		
M C Ramaphosa[1] (56)	Independent non-executive director and chairman	18 Acacia Road, Chislehurston, Sandton, South Africa
D D B Band[1] (64)	Independent non-executive director	Equity House, 18 Bompas Road, Dunkeld West, 2196, South Africa
K P Kalyan[1] (53)	Independent non-executive director	Apartment 22, 55 Ebury Street, London, SW1W, UK
J H N Strydom[1] (70)	Non-executive director	Block C, Waterkloof Park, corner Julius Jeppe Street and Dely Road, Waterkloof, South Africa
A F van Biljon[1] (61)	Independent non-executive director	26 Lystanwold Road, Saxonwold, South Africa
M J N Njeke[1] (50)	Independent non-executive director	16 Fricker Road, Illovo Boulevard, Illovo, 2196, South Africa
J van Rooyen[1] (58)	Independent non-executive director	130 Western Services Road, Building 11A, Woodlands Office Park, Woodmead, South Africa
A T Mikati[2] (36)	Non-executive director	Najila Ktour Street, Socam Building, Beirut 2039-2004, Lebanon
P F Nhleko[1] (48)	Executive director: MTN President and chief executive officer	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
R D Nisbet[1] (53)	Executive director: MTN finance director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
R S Dabengwa[1] (50)	Executive director: MTN chief operating officer	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa

Name	Function	Business Address
MTN South Africa		
P L Heinamann[1] (66)	Independent non-executive director and chairman	19 Westbourne Road, Bryanston, South Africa
R Gasant[1] (48)	Independent non-executive director	19 Monterey Drive, Bel Ombre, Constantia, 7806, South Africa
C W M Molope[1] (44)	Independent non-executive director	68 Dennis Road, Atholhurst, South Africa
I N Mkhize[1] (45)	Independent non-executive director	5 Phillip Walk, Beverley Gardens, Randburg, South Africa
Z N A Cindi[1] (58)	Independent non-executive director	7th Floor, Unity House, 100 Plein Street, Johannesburg, South Africa
A J Taylor[1] (61)	Independent non-executive director	33 Valley Road, Kenilworth, Cape Town, 7708, South Africa
P F Nhleko[1] (48)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
R D Nisbet[1] (53)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
R S Dabengwa[1] (50)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
S L Botha[1] (44)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
P D Norman[1] (43)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
T P Lowry[4] (53)	Executive director and managing director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
Z Bulbulia[1] (39)	Executive director and chief financial officer	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
MTN Nigeria		
P Dozie[3] (69)	Non-executive director and chairman	14A Club Road, Ikoyi, Lagos, Nigeria
J Solan[4] (64)	Non-executive director	9412 Tobin Circle, Potomac, MD, 20854, USA
G Oyebode[3] (49)	Non-executive director	c/o Aluko and Oybode, 35 Moloney Street, Lagos Island, Lagos, Nigeria
B Folawiyo[3] (48)	Non-executive director	40C Agodogba Crescent, Parkview Estate, Ikoyi, Lagos, Nigeria
Chief V Odili[3] (73)	Non-executive director	27B Bishop Oluwole Street, Victoria Island, Lagos, Nigeria
F Jakoet[1] (48)	Independent non-executive director	53 Rokeby Road, Rondebosch East, 7780, Cape Town, South Africa
A Dasuki[3] (50)	Non-executive director	15 Goriola Street, Apartment 17, Victoria Island, Lagos, Nigeria
Col M S Bello[3] (66)	Non-executive director	9B Karimu Kotun Street, Victoria Island, Lagos, Nigeria
R S Dabengwa[1] (50)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa

Name	Function	Business Address
C de Faria[5] (56)	Non-executive director	Plot 17 and 19, 9th – 12th Floor, Ridge Towers, Sixth Avenue Ridge, Accra, Ghana
P F Nhleko[1] (48)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, South Africa
R D Nisbet[1] (53)	Executive director: MTN finance director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
P Norman[1] (43)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
K Pienaar[1] (50)	Non-executive director	216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa
A Farroukh[6] (47)	Executive director and chief executive officer	Golden Plaza Building, Falomo, Ikoyi, Lagos, Nigeria
A Bing[1] (49)	Executive director and chief financial officer	Golden Plaza Building, Falomo, Ikoyi, Lagos, Nigeria

1. South African
2. Lebanese
3. Nigerian
4. British
5. French
6. Canadian

A brief resume for each director is included in Annexure 4.

5.5.2 Directors' interests in MTN Shares

On the Last Practicable Date, the Directors (and their associates) held the following interests in the ordinary share capital of MTN:

Directors	Beneficial Direct		Beneficial Indirect		Associates Interests	
	Shares	%	Shares	%	Shares	%
Executive						
P F Nhleko	6 063 852	0.325%	–		–	
R D Nisbet	2 600 884	0.139%	–		–	
R S Dabengwa	1 944 818	0.104%	–		–	
Non-executive			–		–	
M C Ramaphosa	–		–		–	
D D B Band	14 023	0.001%	–		–	
K P Kalyan	–		–		–	
J H N Strydom	–		–		–	
A F van Biljon	–		–		–	
M J N Njeke	–		–		–	
J van Rooyen	–		–		–	
A T Mikati	–		–		–	
Total	**10 623 577**	**0.569%**	**–**		**–**	

Note: This table excludes options held through the share incentive schemes that have not been exercised.

There have been no other changes in the interests of the Directors between the end of the preceding financial year and the date of this Circular.

5.5.3 Directors' remuneration

In alignment with MTN policy, a sub-committee constituted of non-executive Directors was formed to manage the implementation of the Newshelf Acquisition. The members of the subcommittee, being D D B Band *(Chairman)*, J van Rooyen, A van Biljon and A T Mikati, have, as of the Last Practicable Date, received aggregate remuneration of R54 000. An additional aggregate remuneration of R162 000 will be paid to the sub-committee members during April 2009 in respect of meetings that took place on 26 January 2009, 23 February 2009 and 20 March 2009. In view of the potential for a conflict of interest to arise between the Executive Directors (as beneficiaries of the B Prefs Economic Interest) and the Company, these non-executive Directors have had to devote significant additional time to the implementation of the Newshelf Acquisition. Accordingly MTN Shareholders will be requested at MTN's Annual General Meeting in June 2009 to approve an hourly rate remuneration to compensate the sub-committee members for the time they expended on the Newshelf Acquisition.

There will be no other variation in the remuneration receivable by any of the other Directors as a consequence of the implementation of the Newshelf Acquisition.

Directors emoluments and related payments for the year ended 31 December 2008 (R'000):

Director	Directors' fees	Salaries	Retirement benefits	Other benefits	Bonuses	Share options	Total
Executive							
P F Nhleko	–	6 498	385	75	13 000	–	19 958
R D Nisbet	–	3 090	410	241	5 750	–	9 491
R S Dabengwa	–	3 771	483	553	6 250	12 585	23 642
Sub-total	**–**	**13 359**	**1 278**	**869**	**25 000**	**12 585**	**53 091**
Non-executive							
M C Ramaphosa	820	–	–	–	–	–	820
D D B Band	575	–	–	–	–	–	575
K P Kalyan[1]	2 019	–	–	–	–	–	2 019
J H N Strydom	538	–	–	–	–	–	538
A F van Biljon	580	–	–	–	–	–	580
M J N Njeke	489	–	–	–	–	–	489
J van Rooyen	528	–	–	–	–	–	528
A T Mikati[1,2]	1 858	–	–	–	–	–	1 858
Sub-total	**7 407**	**–**	**–**	**–**	**–**	**–**	**7 407**
Total	**7 407**	**13 359**	**1 278**	**869**	**25 000**	**12 585**	**60 498**

Notes:

1. Fees are paid in Euro but have been converted to Rand for reporting purposes.
2. Fees are paid to M1 Limited.

5.5.4 Directors' interests in transactions

Save for the following:

- as disclosed in paragraph 5.5.3 above;
- the Executive Directors and Black South African non-executive Directors of MTN may, subject to MTN Shareholder approval, be eligible to participate in the BEE Transaction and may therefore receive a portion of the incentive offered by MTN (as mentioned in paragraph 3 above); and
- the Executive Directors' entitlement to the B Prefs Economic Interest,

no Director has any beneficial interest, directly or indirectly, in any transaction (including the Newshelf Acquisition) effected by MTN Group during the current or immediately preceding financial year which was or is unusual in nature or which was or is material to the business of MTN. No Director has any interest in transactions effected by MTN during an earlier financial year which remain in any respect outstanding or unperformed.

6. OTHER INFORMATION

6.1 Material changes

There has been no material change in the financial or trading position of MTN and MTN Group since the publication of the audited annual results for the year ended 31 December 2008.

6.2 Litigation

The Directors are not aware of any legal or arbitration proceedings, including proceedings that are pending or threatened, that may have or have had, in the twelve months preceding the date of this Circular, a material effect on the financial position of MTN and MTN Group.

6.3 Corporate governance

MTN encompasses operations in 21 countries in Africa and the Middle East. The long-term sustainability of MTN is largely dependent on managing operations in dispersed geographies, with diverse regulatory requirements and operational risks. MTN continues to work towards standardising its business principles and practices, and aligning governance processes across all its operations. In keeping with its vision and strategy, MTN subscribes to the principles contained in the King Code and the Board is of the opinion that MTN and its South African Subsidiaries comply with the principles of the King Code. In addition, the Board endeavours to ensure that all operations comply with these principles and the requirements of global best practice. Likewise, the Board places strong emphasis on achieving the highest standards of reporting, financial and risk management. The Directors share equally in the responsibilities for directing and managing the Company's affairs. However, the MTN president and chief executive officer, together with the executive team, manages the day-to-day affairs of the Company and ensures that Board strategies, policies and resolutions are sustainably implemented and managed. In March and June 2008, two and one independent non-executive director(s) (respectively) resigned from the board due to excessive commitments, however the Board believes its composition and skills are sufficient to lead the Company effectively and efficiently.

The Company has a unitary Board comprising three executive and eight non-executive Directors (as defined by the King Code) and the roles of Chief Executive Officer and chairman are separate. The chairman is an independent non-executive director. In total six non-executive directors are independent.

Further details relating to Corporate Governance can be found in Annexure 6.

6.4 Material contracts

Save for the Transaction Agreements, there has been:

- no material contract entered into, other than in the ordinary course of business, by MTN or MTN Group within the two years prior to the date of this Circular; and
- no material contract entered into, other than in the ordinary course of business, that contains an obligation or settlement that is material to MTN or MTN Group at the date of this Circular.

6.5 Directors' responsibility

The Directors, whose names appear in paragraph 5.5.1 above, collectively and individually, accept full responsibility for the accuracy of the information given in this Circular and certify that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading, and all reasonable enquiries to ascertain such facts have been made and that this Circular contains all information required by law and the Listings Requirements.

6.6 Issues of shares for cash

183 210 084 MTN Shares were issued to Investcom LLC in 2006 in part settlement of an aggregate consideration for the entire issued share capital of Investcom LLC of approximately US$5 526 million (R33.5 billion). The balance of the consideration was settled in cash. No other issues of MTN Shares for cash have taken place in the previous three years, other than for purposes of the MTN employee share schemes, details of which are disclosed in the Company's annual reports.

6.7 Consents

The merchant bank and transaction sponsor, the legal and tax adviser, the legal adviser to the independent directors, the sponsor and the transfer secretaries to MTN have all provided their written consent to their names being published in this Circular and have not withdrawn their consent prior to the publication of this Circular. The Joint Reporting Accountants and Auditors and the Independent Professional Expert have provided their written consent to their names and reports being included in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

6.8 Documents available for inspection

Copies of the following documents for MTN and, where applicable, for its major Subsidiaries will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excluded) at the registered office of MTN from Monday, 6 April 2009 until Tuesday, 5 May 2009.

- the memorandum and Articles;
- a signed copy of this Circular;
- the Transaction Agreements;
- the audited annual financial statements of MTN for each of the three financial years ended on 31 December 2008, 31 December 2007 and 31 December 2006;
- summaries of any service agreements entered into with the Directors;
- material contracts;
- the report of the Joint Reporting Accountants and Auditors on the *pro forma* financial effects;
- the Independent Professional Expert's report; and
- the consent letters from the merchant bank and transaction sponsor, the legal and tax adviser, the legal adviser to the independent directors, the sponsor, the Transfer Secretaries, the Independent Professional Expert and the Joint Independent Reporting Accountants and Auditors.

By order of the Board

D D B Band
Independent non-executive Director

S B Mtshali
MTN Group Secretary

6 April 2009

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

UNAUDITED *PRO FORMA* INCOME STATEMENT AND BALANCE SHEET

The unaudited *pro forma* financial information of MTN below is based on the most recently published audited annual results of MTN for the year ended 31 December 2008, and was prepared in order to provide the illustrative financial effects of the Newshelf Acquisition, assuming that the Newshelf Acquisition took place on 1 January 2008 for the purposes of the *pro forma* income statement and on 31 December 2008 for the purposes of the *pro forma* balance sheet. The unaudited *pro forma* financial information is based on the assumptions set out below, which include assumptions on MTN's share price.

The unaudited *pro forma* financial information is the responsibility of the Directors and was prepared for illustrative purposes only and may not, because of its nature, fairly present MTN's financial position, changes in equity and results of its operations or cash flows. It does not purport to be indicative of what the financial results would have been, had the Newshelf Acquisition been implemented on a different date.

Income statement (R'm)

	Year ended 31 December 2008 (Note 2)	**Adjustment (Note 3)**	***Pro forma* year ended 31 December 2008 (Note 1)**
Revenue	**102 526**		**102 526**
Direct network operating costs	(14 140)		(14 140)
Costs of handsets and other accessories	(5 985)		(5 985)
Interconnect and roaming	(13 217)		(13 217)
Employee benefits	(4 776)		(4 776)
Selling, distribution and marketing expenses	(13 274)		(13 274)
Other expenses	(7 968)	(58)	(8 026)
Depreciation and amortisation	(12 759)		(12 759)
Operating profit	**30 407**	**(58)**	**30 349**
Net finance costs	(1 917)	(104)	(2 021)
Share of results of associates after tax	–		–
Profit before income tax	**28 490**	**(162)**	**28 328**
Income tax expense	(11 355)		(11 355)
Profit after tax	**17 135**	**(162)**	**16 973**
Attributable to:			
Equity holders of the Company	15 315	(162)	15 153
Minority Interest	1 820		1 820
Weighted average shares in issue (millions)	1 865.3		1 835.7
Earnings per share (cents)	821.0		825.5
Headline earnings per share (cents)	836.5		841.2

Notes:

1. The unaudited *pro forma* income statement for the year ended 31 December 2008 reflects MTN Group's *pro forma* financial results after accounting for the Newshelf Acquisition. The following assumptions have been applied:
   - The Newshelf Acquisition was effective 1 January 2008;
   - MTN will acquire the B Prefs from PIC through a cash payment of R387 million and the issue to PIC of 111.5 million new MTN Shares, equivalent to approximately 6.1% of MTN's issued ordinary share capital on a fully diluted basis;
   - Following the B Prefs Acquisition, Newshelf will redeem the B Prefs;
   - MTN will acquire the Newshelf Equity Option from PIC for its residual nominal value of R1.00; following which MTN will exercise the Option;
   - Immediately after MTN has acquired the Newshelf Equity, it will settle the Bridge Facility on behalf of Newshelf through a payment of R400 million in cash (plus interest) and the specific issue of 102.4 million new MTN Shares to PIC for the balance, which is equivalent to approximately 5.6% of MTN's issued ordinary share capital on a fully diluted basis;
   - Interest foregone on cash costs has been adjusted at Jibar.
   - MTN will repurchase Newshelf's MTN Shares from Newshelf, at the Transaction Price, and cancel such shares, such that post the Specific Repurchase the total number of MTN Shares in issue will reduce by 243.5 million;

- The assumed Transaction Price for the Specific Repurchase and the B Prefs Redemption and Bridge Facility Consideration Shares Issue Price is R91.67;
- The net effect of the Newshelf Acquisition is that the total number of MTN Shares in issue will reduce by 1.6%; and
- Transaction costs of approximately R32 million, which are not recurring, have been expensed.

2. Extracted from the MTN audited annual results for the year ended 31 December 2008.
3. Earnings are reduced by the securities transfer tax of R26 million incurred in respect of the B Prefs Acquisition, which tax is not recurring, transaction costs of approximately R32 million and the interest foregone on R860 million cash costs associated with the Newshelf Acquisition, including cash payable to PIC (R787 million), estimated securities transfer tax (R106 million) and transaction costs associated with the Newshelf Acquisition (R32 million), offset by net cash in Newshelf (R65 million), adjusted at Jibar.

Balance sheet (R'm)

	31 December 2008 (Note 2)	Adjustment (Note 3)	*Pro forma* 31 December 2008 (Note 1)
ASSETS			
Non-current assets	**115 319**		**115 319**
Property, plant and equipment	64 193		64 193
Goodwill and other intangible assets	45 786		45 786
Investment in associates	60		60
Deferred income tax assets	657		657
Loans and other non-current receivables	4 623		4 623
Current assets	**54 787**	**(860)**	**53 927**
Cash and cash equivalents	26 961	(860)	26 101
Restricted cash	1 778		1 778
Other current assets	26 048		26 048
Total assets	**170 106**	**(860)**	**169 246**
EQUITY AND LIABILITIES			
Shareholders' equity	**80 542**	**(860)**	**79 682**
Share capital and reserves	76 386	(860)	75 526
Minority interests	4 156		4 156
Non-current liabilities	**34 973**		**34 973**
Borrowings	29 100		29 100
Deferred income tax liabilities	4 989		4 989
Other non-current liabilities	884		884
Current liabilities	**54 591**		**54 591**
Put option	3 341		3 341
Non-interest bearing liabilities	38 760		38 760
Interest-bearing liabilities	12 490		12 490
Total equity and liabilities	**170 106**	**(860)**	**169 246**
Number of shares in issue (millions)	1 868.0		1 838.4
Net asset value per share (cents)	4 095.1		4 114.4
Net tangible asset value per share (cents)	1 640.5		1 620.1

Notes:

1. The unaudited *pro forma* balance sheet as at 31 December 2008 reflects MTN Group's *pro forma* position after accounting for the Newshelf Acquisition, based on the following assumptions:
   - The Newshelf Acquisition was effective as at the 31 December 2008 for the purposes of the balance sheet;
   - MTN will acquire the B Prefs from PIC through a cash payment of R387 million and the issue to PIC of 111.5 million new MTN Shares, equivalent to approximately 6.1% of MTN's issued ordinary share capital on a fully diluted basis;
   - Following the B Prefs Acquisition, Newshelf will redeem the B Prefs;
   - MTN will acquire the Newshelf Equity Option from PIC for its residual nominal value of R1.00 following which MTN will exercise the Option;

- Immediately after MTN has acquired the Newshelf Equity, it will settle the Bridge Facility on behalf of Newshelf through the payment of R400 million in cash (plus interest) and the specific issue of 102.4 million new MTN Shares to PIC for the balance, which is equivalent to approximately 5.6% of MTN's issued ordinary share capital on a fully diluted basis;
- MTN will repurchase Newshelf's MTN Shares from Newshelf, at the Transaction Price, and cancel such shares, such that post the Specific Repurchase the total number of MTN Shares in issue will reduce by 243.5 million;
- The assumed Transaction Price for the Specific Repurchase and the B Prefs Redemption and Bridge Facility Consideration Shares Issue Price is R91.67;
- The net effect of the Newshelf Acquisition is that the total number of MTN Shares in issue will reduce by 1.6%; and
- Following the Newshelf Acquisition, Newshelf shall have no assets or liabilities.

2. Extracted from the MTN audited annual results for the year ended 31 December 2008.
3. Cash and share capital and reserves are each reduced by R860 million following:
   - the B Prefs Acquisition and Bridge Facility Settlement (R787 million);
   - the resultant securities transfer tax on:
     - the Specific Repurchase (R56 million);
     - the B Prefs Acquisition (R26 million);
     - the B Prefs Redemption (R24 million);
   - transaction costs associated with the proposed Newshelf Acquisition (R32 million); and
   - offset by net cash in Newshelf of R65 million.

JOINT INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION

"The Directors
MTN Group Limited
216 14th Avenue
Fairland
2195

27 March 2009

Dear Sirs

INDEPENDENT REPORTING ACCOUNTANTS' LIMITED ASSURANCE REPORT ON THE *PRO FORMA* FINANCIAL INFORMATION OF MTN GROUP LIMITED ("MTN" OR "THE COMPANY")

INTRODUCTION

MTN is issuing a circular on or about 6 April 2009 relating to the proposed acquisition of Newshelf 664 (Proprietary) Limited ("Newshelf") to facilitate the orderly unwind of MTN's current BEE shareholding through the Newshelf structure ("the Circular"). In order to facilitate the acquisition of Newshelf, MTN shall issue shares to the Public Investment Corporation Limited and repurchase its own shares held by Newshelf (collectively "the Newshelf Acquisition").

We have performed our limited assurance engagement in respect of the unaudited *pro forma* balance sheet, income statement and financial effects ("the *pro forma* financial information") of MTN set out in paragraph 4.10 and Annexure 1 of the Circular. The *pro forma* financial information has been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements, for illustrative purposes only, to provide information about the proposed transaction.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for the compilation, contents and presentation of the *pro forma* financial information contained in the Circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the *pro forma* financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of MTN; and the *pro forma* adjustments are appropriate for the purposes of the *pro forma* financial information disclosed in terms of the JSE Listings Requirements.

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express our limited assurance conclusion on the *pro forma* financial information included in the Circular. We conducted our assurance engagement in accordance with ISAE 3000: International Standard on Assurance Engagements applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the Guide on *Pro Forma* Financial Information issued by the South African Institute of Chartered Accountants. This standard requires us to obtain sufficient appropriate evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the *pro forma* financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

SOURCES OF INFORMATION AND WORK PERFORMED

Our procedures consisted primarily of comparing the unadjusted financial information with the published audited annual results for the year ended 31 December 2008, considering the *pro forma* adjustments in light of the accounting policies of MTN, considering the evidence supporting the *pro forma* adjustments and discussing the adjusted *pro forma* financial information with the directors and management of the company.

In arriving at our conclusion, we have relied upon financial information prepared by the directors and management of MTN and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information conducted in accordance with International Standards on Auditing or International Standards on Review Engagements and accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

CONCLUSION

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe, in terms of sections 8.17 and 8.30 of the JSE Listings Requirements that:

- the *pro forma* financial information has not been properly compiled on the basis stated;
- such basis is inconsistent with the accounting policies of MTN; and
- the adjustments are not appropriate for the purposes of the *pro forma* financial information as disclosed.

Yours faithfully

PRICEWATERHOUSECOOPERS INC
DIRECTOR: S SOOKLAL
SUNNINGHILL

SIZWE NTSALUBA VSP
PARTNER: A MASHIFANE
WOODMEAD"

INDEPENDENT PROFESSIONAL EXPERT'S REPORT

"The Directors
MTN Group Limited
MTN Innovation Centre
216 14th Avenue
Fairlands
Roodepoort

27 March 2009

Dear Sirs

Fairness opinion on the proposed Newshelf Acquisition

Introduction

In July 2003, MTN Group Limited ("MTN") management and staff acquired ordinary shares in the issued share capital of MTN through Newshelf 664 (Proprietary) Limited ("Newshelf 664"), a company established for this purpose ("Newshelf Transaction"). The Newshelf Transaction was scheduled to unwind on the final vesting to beneficiaries which was expected to be the end of December 2008. In order to facilitate the orderly unwind of the Newshelf Transaction and to reduce the overall number of issued shares in MTN's share capital, MTN has entered into an agreement with the Public Investment Corporation ("PIC") in order to implement a transaction which includes, inter alia, the following indivisible and inter-conditional transactions:

- the acquisition by MTN of the Cumulative Redeemable "B" Preference Shares and the Redeemable "B" Participating Preference Share ("B Prefs") in the issued share capital of Newshelf 664 from the PIC through the issue of 111 469 352 new MTN ordinary shares ("B Prefs Consideration Shares") and cash of R387 million;
- the redemption by Newshelf 664 of the B Prefs on loan account;
- the acquisition by MTN of the Newshelf 664 option to acquire the Newshelf 664 equity from the PIC;
- the settlement by MTN of the bridge facility extended to Newshelf 664 by the PIC ("Bridge Facility") through the issue of 102 397 546 new MTN ordinary shares ("Bridge Facility Consideration Shares") and cash of R400 million; and
- the repurchase by MTN of the 243 500 011 million MTN ordinary shares ("Newshelf 664 MTN Shares") from Newshelf 664

(collectively "the Newshelf Acquisition").

Following the Newshelf Acquisition, MTN has indicated that it intends to structure a new BEE transaction wherein a significant portion of the benefit arising from the Newshelf Acquisition's reduction in the overall number of issued shares in MTN's share capital will be utilised.

Scope

In terms of the Listings Requirements (the "JSE Listings Requirements") of the JSE Limited ("the JSE"), the PIC and Newshelf 664 are defined as material shareholders, therefore, the Newshelf Acquisition is deemed to be a related party transaction.

Accordingly, in terms of section 5.51, 5.69 if applicable at the relevant time and 10.4(f) of the JSE Listings Requirements a fairness opinion is required from an independent professional expert acceptable to the JSE on the terms and conditions of the Newshelf Acquisition.

As a consequence of the above, the board of directors of MTN has appointed the Corporate Finance division of Investec Bank Limited ("Investec") to provide the required opinion, indicating whether the transaction is fair to all the shareholders of MTN.

For purposes of the opinion, fairness is primarily based on a quantitative assessment. The Newshelf Acquisition is said to be fair if the aggregate of the value of the B Prefs Consideration Shares, the Bridge Facility Consideration Shares and the total cash disbursements is less than or equal to the value of the Newshelf 664 MTN Shares repurchased from Newshelf 664 in terms of the Newshelf Acquisition.

Our fairness opinion does not purport to cater for individual shareholder positions but rather the general body of shareholders.

Information utilised and procedures carried out

In arriving at the opinion set forth herein, Investec has considered the following information and performed the following procedures:

- reviewed the major transactions and agreements concluded by Newshelf 664 since its incorporation;
- reviewed the transaction agreements, dated Thursday, 26 March 2009, relating to the Newshelf Acquisition ("Newshelf Acquisition Transaction Agreements");

- reviewed audited financial information of Newshelf 664 for all the financial years from incorporation to the financial year ended 31 March 2008;
- reviewed the current tax status of Newshelf 664;
- held discussions with representatives of Newshelf 664 and its advisers relating to the structuring of the Newshelf Acquisition;
- held discussions with directors of MTN and its advisers in relation to the structuring of the Newshelf Acquisition;
- considered the rationale and benefits of the Newshelf Acquisition to MTN;
- reviewed the price at which MTN shares have traded on the JSE.
- determined the net benefit to MTN by recalculating:
  - the number of B Prefs Consideration Shares;
  - the number of Bridge Facility Consideration Shares

  in accordance with the contractual terms of the Newshelf Acquisition Transaction Agreements and the formulae and variables therein.

The abovementioned information provided and the representations made to Investec by MTN, whether in writing or obtained through discussions with members of the designated sub-committee of the board of directors of MTN or their authorised representatives is referred to herein as the "Information".

In addition to the Information, Investec has also inspected the written tax opinion provided by MTN's tax advisers (Webber Wentzel and Senior Tax Counsel) relating to the Newshelf Acquisition ("Tax Opinion"). In forming the Fairness Opinion below, Investec assumes, without expressing any view on, the correctness of the Tax Opinion.

Opinion

Based on an MTN price of R91.67 per share (the 20 day Volume Weighted Average Price ("VWAP") to 20 March 2009), the Newshelf Acquisition results in a favourable net benefit of R1.85 billion to MTN calculated as follows:

	R billion
Repurchase of Newshelf 664 MTN Shares	22.32
Less: B Prefs Consideration Shares issued	(10.22)
Less: Bridge Facility Consideration Shares issued	(9.39)
Less: Total cash disbursements	(0.86)
Net benefit	1.85

In reaching the opinion, Investec has assumed and relied upon the accuracy and completeness of the Information. Investec has not audited, or confirmed the accuracy or completeness of the Information. Investec has evaluated only the Information which it considers central to determining the fairness of the Newshelf Acquisition to MTN shareholders and is of the view that the Information is reasonable.

The opinion is based on the economic, financial, market and other conditions prevailing as at 20 March 2009. Subsequent developments may affect this opinion, which Investec is under no obligation to update, revise or re-affirm.

Based upon and subject to the reliance on the Information, prevailing economic, financial, market and other conditions and Tax Opinion on the basis set out in the paragraphs above, Investec is of the opinion that the terms and conditions of the Newshelf Acquisition are fair to the shareholders of MTN.

Each MTN shareholder's view on the Newshelf Acquisition may be influenced by their particular circumstances. Investec recommends that a shareholder should consult an independent advisor if they are in any doubt as to the merits of the transactions considering their personal circumstances.

Relevant information about the Investec Group ("Investec Group)

The Investec Group may hold shares on behalf of third party investors in MTN from time to time, which investments would be held in the ordinary course of the Investec Group's asset management activities, private client portfolios or securities trading. Investec Group has no material equity interest, direct or indirect, beneficial or non-beneficial in MTN, other than those which have been disclosed to the JSE.

Investec has acted as independent financial advisor to the MTN board in providing this opinion and will receive a fee for Investec's services, payment of which is in no way linked to a successful conclusion of the related party transaction.

Consent

Investec hereby consents to the publication of this letter and to the inclusion of references to this letter in any announcement required to be made in terms of the JSE Listings Requirements.

Yours faithfully

KEVIN KERR
INVESTEC BANK LIMITED

GLYNN BURGER
INVESTEC BANK LIMITED"

BRIEF RESUME FOR THE DIRECTORS OF MTN AND MAJOR MTN SUBSIDIARIES

MTN

M C RAMAPHOSA (56) BProc, LLD (HC)

INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Other directorships include: various companies in the MTN Group, founder and executive chairman of Shanduka Group (Pty) Limited, non-executive chairman of The Bidvest Group Limited, joint non-executive chairman of Mondi plc and Mondi Limited, non-executive chairman of SASRIA Limited, non-executive director of SAB Miller plc, Macsteel Global BV, Alexander Forbes Limited and The Standard Bank Group Limited. Cyril is also a director of Kangra Coal (Pty) Limited, Vancut Diamond Works (Pty) Limited, Assore Limited, Barberton Mines Limited, BDFM, Future Africa Investment Holdings (Pty) Limited, Future Africa Trading (Pty) Limited, Maxshell 80 Investments (Pty) Limited, Rentworks Africa (Pty) Limited, The Association of Black Empowerment in Higher Education, TBWA Hunt Lascaris Holdings (Pty) Limited, Tutuwa Strategic Holdings (Pty) Limited.

Previously chairman of the Constitutional Assembly and was the only chairman of the specially formed Black Economic Empowerment Commission. He was also a member of parliament, secretary general of the ANC and secretary of the National Union of Mine Workers. Cyril is currently on the national executive committee of the ANC and has also received several honorary doctorates.

Business address: 18 Acacia Road, Chislehurston, Sandton, South Africa

D D B BAND (64) BCom, CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, Business Against Crime South Africa, Myriad International Holdings BV, The Standard Bank of South Africa Limited, Standard Bank Group Limited and The Bidvest Group Limited.

Previously served as managing director of CNA Gallo Limited, CEO of The Argus Holdings Group and chairman and CEO of the Premier Group Limited.

Business address: Equity House, 18 Bompas Road, Dunkeld West, 2196, South Africa

K P KALYAN (53) BCom (Law) (Hons) Economic, Senior Executive Management Programme

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Standard Bank Group, South African Airways, South African Bank Note Company, South African Mint Company, Edgo Merap (London), Mcdonald Steel, Omega Risk Solutions and the Tallberg Foundation in Sweden.

Koosum is currently Chairman of Kgontsi Holdings. Prior to that she was Senior Business Development Manager at Shell International Exploration and Production Pty Limited in London, General Manager, Corporate, for Shell Southern Africa, Senior Economist at the Chamber of Mines and economist at the Electricity Commission of Victoria, Melbourne, Australia.

Business address: Apartment 22, 55 Ebury Street, London, SW1W, UK

J H N STRYDOM (70) MCom (Acc), CA(SA)

NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, the Public Investment Corporation Limited, Growthpoint Properties Limited, Cardinal Investments (Pty) Limited, Janrit Beleggings (Pty) Limited, Milaeson Eiendomme (Pty) Limited, Solly Investments (Pty) Limited, Union Discounting Corporation (Pty) Limited and Woody Sue Beleggings (Pty) Limited.

Jan is a registered chartered accountant and a founding partner of Strydoms Incorporated Chartered Accountants (SA), a firm specialising in business valuations, litigation support and forensic investigations. He is now a professional consultant to Strydoms. He is also a senior member of the Special Income Tax Court for taxation appeals.

Business address: Block C, Waterkloof Park, corner Julius Jeppe Street and Dely Road, Waterkloof, South Africa

A F VAN BILJON (61) BCom, CA(SA), MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, Hans Merensky Foundation and Hans Merensky Holdings (Pty) Limited.

Alan held the position of group financial director with Truworths Limited, The Greatermans Checkers Group, Sun International and The Standard Bank Group from 1975 to 2002. In 2002, he established a specialised financial services company under the name of Van Biljon & Associates.

Business address: 26 Lystanwold Road, Saxonwold, South Africa

M J N NJEKE (50) BCom, BCompt (Hons), CA(SA), H Dip Tax Law

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, Kagiso Trust Investments (Pty) Limited, Kagiso Asset Management (Pty) Limited, Kagiso Financial Services Limited, Kagiso Hedged Trading, Kagiso Media Limited, Kagiso Property Holdings (Pty) Limited, Kagiso Securities Limited, Kagiso Treasury Services (Pty) Limited, Kagiso Trust Enterprises (Pty) Limited, Kagiso Ventures (Pty) Limited, Business Against Crime South Africa, Compass Group (SA) (Pty) Limited, Foster Wheeler South Africa (Pty) Limited, Infrastructure Finance Corporation Limited, Lengau Logistics (Pty) Limited, Mittal Steel Limited, Izinyoni Holdings (Pty) Limited, Ivolve Procurement & Rental Partner, Metropolitan Health Group, Metropolitan Holdings Limited, NM Rothschild and Sons (SA) (Pty) Limited, Pareto Limited, PSU Revenue Management trading as PSU International, RTG Fleet Services (Pty) Limited, Resilient Property Income Fund Limited, Serengeti Properties (Pty) Limited, Salvage Management and Disposal (SMD), Sameh Properties and Silver Unicorn Trading.

Johnson is the deputy chairman of Kagiso Media Limited. He served as a partner at PricewaterhouseCoopers and is a past chairman of the South African Institute of Chartered Accountants.

Business address: 16 Fricker Road, Illovo Boulevard, Illovo, 2196, South Africa

J VAN ROOYEN (58) BCom, BCompt (Hons), CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, various companies in the Uranus Group, Pick 'n Pay Stores Limited, Exxaro Resources Limited, Sentula Mining Limited and Trustee of the International Accounting Standards Committee Foundation.

Jeff is a founder member and CEO of Uranus Investment Holdings (Pty) Limited and previously served as CEO of the Financial Services Board. He is also a founder member and former president of the Association for the Advancement of Black Accountants (ABASA) and was chairperson of the Public Accountants and Auditors Board in 1995.

Business address: 130 Western Services Road, Building 11A, Woodlands Office Park, Woodmead, South Africa

A T MIKATI (36) (Lebanese) BSc

NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group, CEO of M1 Group Limited (an international investment group with a strong focus on the telecommunications industry), director on some M1 Group subsidiary boards as well as EZ-Link, B-Pro Limited, B-Jet Limited, Horizon Global Services, IMC, Mint Trading, Unioil and Fanconndale Group.

While completing his BSc in the United States, Azmi founded T-One, a telecoms company providing long distance services between the United States and other international destinations. He became CEO of Investcom and, under his leadership, sales grew from USD30 million to USD1 billion, over less than seven years. At 33, he was the youngest CEO of a Middle Eastern publicly traded company.

Business address: Najila Ktour Street, Socam Building, Beirut 2039-2004, Lebanon

P F NHLEKO (48) BSc (Civil Eng), MBA

EXECUTIVE DIRECTOR: GROUP PRESIDENT AND CHIEF EXECUTIVE OFFICER

Other directorships include: various companies in the MTN Group, director of Newshelf 664 (Pty) Limited and Engen Limited. Non-executive chairman of Worldwide African Investments Holdings (Pty) Limited, the GSMC association and Trustee of the Alpine Trust.

Previously a director of Johnnic Holdings Limited, Nedcor Limited, The Bidvest Group Limited, Tsogo Sun Kwazulu-Natal (Pty) Limited, Alexander Forbes Limited and co-founder of Worldwide African Investment Holdings (Pty) Limited. Prior to joining MTN he also served at Standard Corporate Merchant Bank.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa

R D NISBET (53) BCom, BAcc, CA(SA)

EXECUTIVE DIRECTOR: GROUP FINANCE DIRECTOR

Other directorships include: Director of various companies in the MTN Group and Newshelf 664 (Pty) Limited.

Rob qualified as a chartered accountant in 1981. He previously held financial directorships in both listed and unlisted companies as well as general management positions in engineering and mining companies. They include Mathieson and Ashley, Lennings (Pty) Limited, Stonestreet and Hansen (Pty) Limited.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa

R S DABENGWA (50) BSc (Eng), MBA

EXECUTIVE DIRECTOR: MTN GROUP CHIEF OPERATING OFFICER

Other directorships include: Director of various companies in the MTN Group and Newshelf 664 (Pty) Limited.

Prior to joining MTN, he was employed by Eskom as an executive director responsible for sales, customer service, electrification and distribution technology. Prior to Eskom he worked as a consulting electrical engineer in the building services industry and in the mining and railway sectors.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa

MTN SOUTH AFRICA

P L HEINAMANN (66) AMP (INSEAD); FSRM (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Other directorships include: Athena Capital (Pty) Limited, trustee of World Wildlife Fund Southern Africa and Chairman of African Self Help Association.

Paul started in the insurance broking industry in 1960 and in 1976 joined what is now known as Alexander Forbes Limited. He is a past non-executive Chairman of Alexander Forbes Limited and past President of the South African Insurance Brokers Association and Insurance Institute of South Africa.

Business address: 19 Westbourne Road, Bryanston, South Africa

R GASANT (48) BCompt (with honours in Accounting), BCompt(Hons), CA(SA), CIMA (SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various MTN companies, Ethanol Africa (Pty) Limited, Energy Africa Limited, Engen Petroleum Limited, Gencor UK Limited/Energy Africa Limited.

Since 2005 Rhidwaan has served on the Minerals and Energy Ministerial appointed Committee investigating fuel shortages in South Africa, and more recently has acquired an interest in Krew Investments South Africa (Pty) Limited, a Cape Town based International Logistics and BEE investment holding company, where he is an Executive Director.

Business address: 19 Monterey Drive, Bel Ombre, Constantia, 7806, South Africa

C W N MOLOPE (44) BSc (Medical Sciences), B. Compt, B. Compt Hons (CTA), CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Illovo Sugar Limited, Nampak Limited, PetroSA (Pty) Limited, State Information Technology Agency (Pty) Limited and Breakeven (Pty) Limited.

Nosipho has been an employee of the Financial Services Board, Zungu Investments Company (Pty) Limited (Zico), Viamax (Pty) Limited (a subsidiary of Transnet), Wipcapital (Pty) Limited, Akulalwa Corporate Advisors (Pty) Limited, Fisher Hoffman Sithole and FNB Card Division.

Business address: 68 Dennis Road, Atholhurst, South Africa

I N MKHIZE (45)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Others directorships include: Sasol Limited, Murray & Roberts Holdings Limited, Illovo Sugar Limited, Mondi Limited, Mondi PLC, Allan Gray Limited, Imbewu Capital Partners (Pty) Limited, NPC-Limpor (Pty) Limited, DBT Technologies (Pty) Limited, Termico (Pty) Limited, Termico Group (Pty) Limited, Solegna Investments (Pty) Limited, eQwnet (Pty) Limited, Agito Group (Pty) Limited, Zitek Business Consulting (Pty) Limited, RZT Zelpy 5022 (Pty) Limited, RZT Zelpy 5180 (Pty) Limited.

Imogen was the Managing Director at Lucent Technologies South Africa. She has extensive leadership and management experience in both the corporate and non-profit sectors. She has also held the positions of Executive Chairman of the Zitek Group, which she founded in 2000, Senior Manager at Nedcor, Executive Director of the Association of Black Accountants, Senior Management Consultant at Andersen Consulting and a Programmer and Business Analyst.

Business address: 5 Phillip Walk, Beverley Gardens, Randburg, South Africa

Z N A CINDI (58)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Community Growth Management Company and directorships on various other organisations, including two JSE listed companies, which focus on socially responsible investments, Unity Incorporation (the custodian of sustainable development funds in South Africa) and Setsing Financial Services (Pty) Limited.

Zithulele has fifteen years of trade union experience as an Educator, Trustee and Chief Administrator for the Black Electrical and Electronics Workers Union and the Metal and Electrical Workers Union of S.A. He has over ten years experience with Socially Responsible Investments with the Community Growth Fund (CGF), the first SRI fund in the country, and 8 years board membership of Unity Incorporation as CEO.

Zithulele is also a board member of the African Institute for Corporate Citizenship, the Industrial Ministry and the UNEP – African Task Force on sustainable banking and Financial Initiatives.

Business address: 7th Floor, Unity House, 100 Plein Street, Johannesburg, South Africa

A J TAYLOR (61) (BA) (Social anthropology) (Wits) Postgraduate diploma in Market research and advertising (Unisa)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: Truworths Limited, Truworths Swaziland Limited and Truworths Namibia Limited.

Anthony has been employed in the retail industry for the past 40 years having worked for Edgars, Foschini Group and Truworths. From 1998 until his retirement in June 2007, Anthony was the deputy CEO with line responsibility for operations, visual display, architecture, risk and property. Since his retirement, he has retained the position of deputy CEO and is responsible for investor relations. Additional positions held within Truworths include: Chairman of the risk committee, transformation committee and trustee of all social trusts.

Business address: 33 Valley Road, Kenilworth, Cape Town, 7708, South Africa

S L BOTHA (44) BEcon (Hons)

NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group.

Santie was an executive director at Absa Bank Limited. She was awarded marketer of the year in 2002 by the Marketing Federation of South Africa. Previously she also worked for Unilever (UK) for six years.

Business address: **216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa**

P D NORMAN (43) MA (Psych)

NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN Group.

Paul has been an executive at MTN since 1997. He has spent over 12 years in the field of human resources and has worked extensively in the transport and telecommunications industries. He was awarded HR Practitioner of the Year in 2004 by the Institute of People Management.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, South Africa

T LOWRY (53) BA (Soc Sci)

EXECUTIVE AND MANAGING DIRECTOR

Other directorships include: director on the boards of all MTN Southern and East Africa region operations

Tim has over 30 years experience in the global telecommunications industry. He was previously the vice president for Western Europe at France Telecom. Prior to that he held executive positions at Orange, France Telecom and Cable & Wireless in Africa and Middle East, Australia and Europe.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, South Africa

Z BULBULIA (39) BCom, BCompt (Hons), CA(SA)

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Other directorships include: various companies in the MTN Group.

Zunaid is the Financial Director for MTN South Africa (Finance, Distribution and Optimisation division). He is the chairman of the audit committee of MTN Zambia and is a member of the audit committee of MMMSA (Pty) Limited. Zunaid is also the chairman of the MTN Retirement Fund of Trustees and principal officer for MTN and MTN South Africa.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, South Africa

MTN NIGERIA

Dr P DOZIE, OON (69)

NON-EXECUTIVE DIRECTOR AND CHAIRMAN

Other directorships include: Diamond Group Advisory Board, New Nigeria Foundation, Johnnic Communications (WA) Limited and Chairman of the Board of Trustees of the African Development Foundation.

Pascal is a seasoned economist, econometrician, consultant and banker and one time Director of the Central Bank of Nigeria and President of the Nigerian Stock Exchange. He is a founding member of the Advisory Board of the Lagos Business School and for over six years has served as the Founding Chairman of the Nigerian Economic Summit Group.

Business address: 14A Club Road, Ikoyi, Lagos, Nigeria

MR J SOLAN (64)

NON-EXECUTIVE DIRECTOR

Joseph is presently a consultant to the International Finance Corporation (IFC), Washington, DC. Previously, as Senior Manager, Portfolio and Credit, Global Information and Communication Technologies, he managed IFC's global portfolio of loans and equity investments in the telecommunications, technology and media sectors. He had prior responsibilities in 31 Group (an investment institution in the UK), British Steel Corporation International, Imperial and Chemical Industries Limited. He was a former Director of Lattelekom SIA, Latvia and Celtel International.

Business address: 9412 Tobin Circle, Potomac, MD, 20854, USA

MR G OYEBODE, MFR (49)

NON-EXECUTIVE DIRECTOR

Other directorships include: Access Bank Plc, Okomu Oil Palm Company Plc and Board of Crusader Insurance Plc (all listed on the Nigerian Stock Exchange).

Gbenya is the Managing Partner of Aluko & Oyebode and has extensive experience in project finance, corporate law, energy and natural resources, telecommunications and aviation law. Mr Oyebode is a Fellow of the Chartered Institute of Arbitrators (UK). He is also a member of the Nigerian Bar Association, the American Bar Association, the American Society of International Law and the International Bar Association (IBA). He is actively involved as a Council Member of the IBA's Section on Energy, Environment, Natural Resources and Infrastructure Law (SEERIL).

Business address: c/o Aluko & Oybode, 35 Moloney Street, Lagos Island, Lagos, Nigeria

B FOLAWIYO (48) BSc Economics, LLM

NON-EXECUTIVE DIRECTOR

Other directorships include: MD/CEO of Yinka Folawiyo Petroleum Company Limited, Vice-President of Nigeria Association of Indigenous Petroleum Explorers and Productions (NAIPEC), Yinka Folawiyo Pet Co. Limited, Y F Power, Folawiyo Fisheries Limited, Folawiyo Farms, Omnia Limited, DTD Services Limited, United Property Development Company Limited, Brookline Investments Limited, AES Barge Nigeria Limited, Johnnic West Africa Limited, Classic Insurance Brokers Limited, Nidaco Construction Limited, Universal Communications Limited, Unic Insurance Plc, Access Bank Plc, Travant Capital Partners, Brickfield Road Associates Limited

Babatunde obtained a BSc in Economics from the London School of Economics (L.S.E) in 1980. After graduating from L.S.E with a LLB in 1984 he obtained a LLM from the University College, London and was called to the Bar of England and Wales (Honourable Society of the Inner Temple). On his return to Nigeria, Mr Folawiyo qualified for the Nigerian Bar and went into practice with Messrs Ogunsanya & Ogunsanya. During this period, he worked evenings at the Yinka Folawiyo Group of Companies. By 1989, he became the Group Executive Director, a position he holds to date.

Business address: 40C Agodogba Crescent, Parkview Estate, Ikoyi, Lagos, Nigeria

CHIEF V ODILI, OON (73)

NON-EXECUTIVE DIRECTOR

Chief Victor Odili incorporated the Aeromaritime Nigeria Limited and became its Chairman in 1975. He then ventured into ownership, management and operation of ships with the incorporation of Brawal Shipping Nigeria Limited and Brawal Lines Limited. Apart from his shipping interests, Chief Odili has been active in Nigeria's banking and manufacturing sectors with significant interests in a number of local banks and industries. Chief Odili is actively involved in politics and during the Second Republic served as a Senator representing one of the senatorial constituencies in Rivers State. He is a pioneer member of the Board of Trustees of the Peoples Democratic Party.

Business address: 27B Bishop Oluwole Street, Victoria Island, Lagos, Nigeria

MS F JAKOET (48) CA(SA)

INDEPENDENT NON-EXECUTIVE DIRECTOR

Other directorships include: various companies in the MTN group, SA Mint Company (Pty) Limited, SA Bank Note Company (Pty) Limited, Metropolitan Holdings Limited, Abathwa Capital Holdings (Pty) Limited, SAB – T Ubuntu Holdings Limited, Qualsa Healthcare (Pty) Limited, Impala Platinum Holdings Limited.

Fatima is a Chartered Accountant and a Member of the South African Institute of Chartered Accountants (SAICA). She is the Independent Non-executive Director for MTN West and Central Africa (WECA) Region. She is also Chairperson of Audit & Risk Committee and a member of the HR Committee of some of the MTN WECA operating companies. She possesses in-depth experience in various facets of large corporate business, from both a strategic and operational perspective, has experience with industrial relations, transformation and employment equity issues and is an advocate of competition and free-market principles.

Business address: 53 Rokeby Road, Rondebosch East, 7780, Cape Town, South Africa

A DASUKI (50)

NON-EXECUTIVE DIRECTOR

Other directorships include: Quaditect Consultants, Invesment Banking & Trust Co. Limited, Interglobal Nigeria Limited, Quaditect Communications, Woodkraft Nigeria Limited, SASPV Limited (Mauritius), IBTC Pension Managers Limited, TINAPA Business Resort, Friesland Foods WAMCO Nigeria Plc.

Mallam Ahmed Dasuki is an architect by profession and has worked with the Federal Ministry of Works & Housing, Godwin & Hopewood Associates and Archi Plan Associates. He was a Partner at PII Construction, Founding Partner of Triad Associates, and the Principal Partner of Triad Consultants. Mr Dasuki also has interests in several other companies including IBTC Chartered Bank Limited, IBTC Pensions Manager Limited, Interglobal Limited, Philips Project Centre, Tinapa Business Resort and SASPV Limited (Mauritius).

Business address: 15 Goriola Street, Apartment 17, Victoria Island, Lagos, Nigeria

Col M S BELLO, OON (66)

NON-EXECUTIVE DIRECTOR

Other directorships include: Chairman of the Boards of Law Union & Rock Insurance Plc, Amni International Petroleum Development Co. Limited.

Col Mohammed Sani Bello attended the Nigerian Military Training College and the Royal Military Academy, Sandhurst, England. He was commissioned an officer in 1965. Col. Bello retired from the Nigerian Army in 1979 after an illustrious career. He was subsequently appointed Nigerian High Commissioner to Zimbabwe 1984-86.

Business address: 9B Karimu Kotun Street, Victoria Island, Lagos, Nigeria

C DE FARIA (56)

NON-EXECUTIVE DIRECTOR

Other directorships include: Director on the boards of all MTN West and Central Africa region operations.

Christian was appointed as MTN Group's Regional Vice-President – West and Central Africa in 2006.

Christian was previously the CEO of PT Excelcomindo Pratama, known as XL, the largest mobile operator in Indonesia. During his 18 month tenure as CEO, the company grew its subscribers from 3.1 million to 9 million. Before joining XL, he was CEO of Telekom Malaysia, responsible for international strategy. He successfully contributed to the divestment in African and concluded acquisition for the group as well as being involved in the rapid growth of investments in Sri Lanka, Bangladesh and Cambodia.

Business address: Plot 17 and 19, 9th – 12th Floor, Ridge Towers, Sixth Avenue Ridge, Accra, Ghana

K PIENAAR (50)

EXECUTIVE DIRECTOR: CHIEF TECHNOLOGY AND INFORMATION OFFICER

Other directorships include: Multichoice JV, Onside Investments (Pty) Limited, Shepherds Purse Investment (Pty) Limited, KP Investment Trust.

Karel started his career at Telkom SA Limited (The Department of Posts and Telecommunications) during which he was involved in the full spectrum of Telecommunications Management. He later joined the South African Pay TV company M-NET in 1988 as Strategic Business Development Manager for Communication Technologies. Mr Pienaar has for the past ten years been the Group Executive in charge of MTN's network and in 2004 was promoted to the position of Chief Technology and Information Officer for the entire MTN Group.

Business address: 216 – 14th Avenue, Fairland, Roodepoort, South Africa

A FARROUKH (47) MBA, American Institute of Certified Public Accountants (AICPA), New York State Institute of Certified Public Accountants, Lebanese Institute of Certified Public Accountants.

EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Other directorships include: Electronic Funds Transfer Operations Nigeria Limited, XS Broadband Limited, Spacetel Guinea-Bissau S.A.

Ahmed assumed the role of Chief Executive Officer of MTN Nigeria in July 2006. Ahmad brings a wealth of experience in the telecommunications industry to MTN Nigeria. Prior to MTN Nigeria, he held the position of Regional Manager, West Africa of Investcom LLC for a period of 10 years, covering the Investcom LLC's GSM operations across Benin, Liberia, Guinea Bissau and Guinea Conakry. Investcom LLC was incorporated into the MTN Group, following the company's acquisition by the MTN Group in 2006. He also previously served as the Managing Director of Areeba, Ghana.

Business address: Golden Plaza Building, Falomo, Ikoyi, Lagos, Nigeria

A BING, (49) BCompt Hons, CA (South Africa)

EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

Other directorships include: Electronic Funds Transfer Operations Nigeria Limited, XS Broadband Limited.

Andrew has been with the MTN Group since 1994. He was appointed MTN Nigeria's Chief Financial Officer in November 2006. Prior to this appointment, he worked as the Company's General Manager, Financial Planning. He has held various positions within MTN South Africa and in 1997 was transferred to the International Business Development Team and was involved in the winning of licenses in Uganda, Rwanda, Swaziland and Cameroon. As Bid Manager, he led the team that successfully won the Nigeria GSM license at auction. He was transferred to Nigeria in August 2001.

Business address: Golden Plaza Building, Falomo, Ikoyi, Lagos, Nigeria

PRICE HISTORY OF MTN SHARES ON THE JSE

	High (cents)	Low (cents)	Closing (cents)	Value (R'm)	Volume (shares)
Quarterly					
31/03/2006	6 550	5 305	6 150	25 681	418 551 491
30/06/2006	6 950	4 951	5 290	26 428	457 446 820
30/09/2006	6 345	4 830	6 300	18 240	324 138 474
31/12/2006	8 770	6 106	8 530	27 529	385 772 377
30/03/2007	9 925	7 885	9 850	28 893	327 151 117
30/06/2007	10 795	9 060	9 640	24 845	350 236 374
30/09/2007	11 475	8 950	10 450	41 674	404 615 109
31/12/2007	14 250	10 281	12 806	47 886	388 040 853
31/03/2008	13 730	10 010	12 300	57 205	476 608 180
30/06/2008	16 500	12 055	12 450	80 401	559 605 440
30/09/2008	13 678	10 030	11 500	60 319	509 223 687
31/12/2008	11 800	7 325	10 850	55 956	563 849 002
Monthly					
31/03/2008	13 730	11625	12 300	19 072	151 115 139
30/04/2008	14 690	12305	14 450	20 045	147 198 275
31/05/2008	16 500	13951	15 219	39 575	256 640 978
30/06/2008	15 480	12055	12 450	20 781	155 766 187
31/07/2008	13 678	11122	12 680	20 536	164 998 814
31/08/2008	12 800	10852	11 864	17 613	148 729 660
30/09/2008	12 550	10030	11 500	22 170	195 495 213
31/10/2008	11 490	7325	10 900	25 397	264 543 410
30/11/2008	11 800	9470	10 460	15 095	141 789 888
31/12/2008	11 200	8920	10 850	15 464	157 515 704
31/01/2009	11 748	9135	9 800	11 324	110 804 228
28/02/2009	10 100	8 181	8 600	13 728	148 098 210
Daily					
09/02/2009	10 060	9 717	9 989	785	7 909 731
10/02/2009	10 049	9 730	9 730	964	9 753 659
11/02/2009	9 875	9 480	9 805	366	3 787 432
12/02/2009	9 900	9 501	9 580	401	4 168 275
13/02/2009	9 699	9 430	9 450	643	6 742 008
16/02/2009	9 485	9 151	9 300	324	3 476 321
17/02/2009	9 488	9 121	9 155	563	6 111 735
18/02/2009	9 349	8 980	9 099	548	6 008 359
19/02/2009	9 199	8 569	8 760	729	8 223 281
20/02/2009	8 899	8 181	8 390	1 016	12 151 606
23/02/2009	8 990	8 400	8 875	838	9 504 267
24/02/2009	9 200	8 575	9 100	1 375	15 557 852
25/02/2009	9 600	9 050	9 100	819	8 764 655
26/02/2009	9 269	9 020	9 150	459	5 033 107
27/02/2009	9 149	8 453	8 600	610	7 003 064
02/03/2009	8 949	8 406	8 800	526	6 019 823
03/03/2009	8 965	8 480	8 699	601	6 912 066
04/03/2009	8 929	8 550	8 700	869	10 007 916
05/03/2009	8 980	8 480	8 501	677	7 781 528
06/03/2009	8 500	8 216	8 450	407	4 846 922
09/03/2009	8 595	8 300	8 440	608	7 232 591
10/03/2009	8 550	8 266	8 415	1 100	13 068 243
11/03/2009	9 150	8 500	9 150	961	10 941 546
12/03/2009	9 589	9 112	9 310	1 157	12 373 294
13/03/2009	9 820	9 316	9 820	946	9 838 048
16/03/2009	10 040	9 675	9 895	850	8 571 272
17/03/2009	9 949	9 440	9 800	708	7 298 609
18/03/2009	9 984	9 563	9 611	948	9 693 724
19/03/2009	10 340	9 651	10 250	1 718	16 875 735
20/03/2009	10 398	10 001	10 398	735	7 181 044

Source: I-Net Bridge

CORPORATE GOVERNANCE

The Board is assisted in discharging its duties through the following committees:

- Audit committee (Audit)
- Risk management and compliance committee (Risk)
- Nomination, remuneration, human resources and corporate governance committee (NRHR&CGC)
- Tender committee

This structure is largely replicated in MTN subsidiaries and associates. In smaller entities, the audit committee assumes responsibilities of the risk management and compliance committee.

The Board operates within the guidelines of a regularly reviewed Board charter, which prescribes that the Board is also responsible for the evaluation, at least annually, of its own and its committees' performance and these evaluations are overseen by the chairman of the Board and the chairman of the nomination, remuneration, human resources and corporate governance committee in consultation with MTN's Group Secretary.

Delegation of authority

The ultimate responsibility for MTN's operations rests with the Board. The Board retains effective control through a well-developed governance structure of board committees which specialise in certain areas of the business. Certain authorities have been delegated to the MTN president and CEO to manage the day-to-day business affairs of the Company. The MTN executive and steering committee assists the MTN Group president and CEO in discharging his duties and the duties of the board when it is not in session. However, in terms of statute and the Company's constitution, together with the revised delegation of authority, certain matters are still reserved for Board and/or shareholder approval.

The executive and steering committee

The committee, led by Phuthuma Nhleko (MTN president and CEO), is responsible for strategic and operational matters including day-to-day management of the business of MTN in terms of its delegated authority approved by the Board. This committee facilitates the effective control of all of MTN's operational activities, acting as a medium of communication and co-ordination between the various business units, MTN subsidiary companies and the Board. It is also responsible for recommendations to the Board on MTN's policies and strategies and monitoring their implementation in line with the Board's mandate. The committee is further assisted by three regional vice presidents who act as a medium of communication and co-ordinate the policies and strategies of the committee to the various subsidiary operations.

MTN audit committee

The audit committee is guided by its terms of reference, dealing with membership, structure and levels of authority and the following duties and responsibilities:

- The committee assists the board in discharging its responsibilities to safeguard MTN's assets and to ensure that proper accounting records are maintained.
- It also oversees financial reporting processes and ensures compliance with accounting policies, and legal requirements and reviews internal control procedures.
- It interacts with and evaluates the effectiveness of external and internal audit processes.
- The committee recommends to the board the appointment of external auditors and reviews and approves non-audit work performed by the external auditors.

The committee is chaired by Alan van Biljon (independent non-executive director) and in terms of the Charter meets at least 4 times per year (the committee met 5 times during the 2008 financial year). The MTN Group president and CEO, the MTN Group finance director, the MTN Group chief operating officer, internal and external audit representatives attend all committee meetings as permanent attendees. The head of business risk management and external auditors have unrestricted access to the committee and its chairman.

Audit committees (chaired by independent non-executive directors) exist in each MTN operation and significant risk and audit matters relating to operations are regularly reported to the MTN audit committee. The non-executive chairpersons of subsidiary audit committees are also invited to meet with the MTN audit committee annually.

In-camera meetings: The main meetings of the committee are preceded by an in-camera session of non-executive members only and concluded by separate in-camera sessions with the following key invitees:

- Management
- Internal auditors
- External auditors

Internal audit and forensic services: MTN's internal audit function is supported by similar audit functions in most operations. The internal auditor is mainly responsible for providing assurance on the adequacy and effectiveness of internal controls in MTN. The function reports to the MTN Group president and CEO and to the chairman of the MTN audit committee as well as the risk management and compliance committee.

Subsidiary audit committees are similarly structured and operations have access to the chairman of their MTN audit committee. Key issues falling under the scope of the audit committee or internal auditor are also reviewed at MTN level, if required. Internal audits are performed on a risk-based audit approach to ensure that assurances can be given on the mitigation of inherently high risks.

External audit: The joint external auditors provide an independent assessment of key accounting and information systems and controls in MTN and express an independent opinion on the annual financial statements. The auditors are appointed by the Board on the recommendation of the MTN audit committee and ratified by shareholders. The external auditors' performance and independence is regularly monitored by the MTN audit committee. The non-audit work performed is periodically reviewed to ensure no conflict of interest exists, or auditor independence impairment occurs. The audit partners are rotated every five years and, in compliance with the Corporate Laws Amendment Act, the audit committee is appointed each financial year.

MTN risk management and compliance committee

The MTN risk management and compliance committee's primary mandate is reviewed annually by the board. The mandate details its key functions and responsibilities. Significant risks and compliance matters are monitored by the committee which provides strategic direction in this regard. The committee is also responsible for the sustainability framework and sustainability reporting for MTN. The committee is constituted of independent non-executive directors only and is chaired by Jeff van Rooyen. The committee meets at least four times during each financial year and during the 2008 financial year met 4 times.

MTN Group nomination, remuneration, human resources and corporate governance committee (NRHR&CGC)

The committee's mandate, which is reviewed annually by the Board, defines its key responsibilities as outlined below:

- Reviews the size, structure and composition of the Board.
- Conducts an annual assessment of the Board's performance.
- Conducts an annual assessment of the chairman's as well as the MTN president and CEO's performance.
- Sets criteria for the nomination of directors and committee members of the Board.
- Identifies, evaluates and nominates candidates for appointment to the Board to fill vacancies as they arise. The process of identifying directors is done in consultation with external experts.
- Reviews and determines the remuneration of executive directors.
- Reviews and approves MTN's policy on executive remuneration.
- Reviews and approves MTN policies on corporate governance.
- Monitors MTN Group's compliance with the King Code and other relevant legislation.
- Makes recommendations to the Board on annual salary increases and performance-related bonus awards.
- Reviews and approves performance-related incentive schemes, performance criteria and measurements, including share scheme allocations to executive directors and senior staff.
- Reviews and approves new remuneration methodologies for the management team including, but not limited to, incentive schemes, benefit funds and benefits related to salary-sacrifice options.
- Reviews philosophy regarding fees payable to non-executive directors, based on recommendations from the executive directors (as a separate process from executive remuneration reviews) which is for confirmation by the Board and ratified by shareholders.
- Monitors and reviews compliance with employment equity practices.

The expertise of the Group Financial Director is assessed as part of the Group Board and Committee evaluations where all the executive and non-executive Directors are assessed. In addition, the competence of the Group's financial and accounting functions, which includes the duties, responsibilities and performance of the Group Financial Director, are considered annually by the Audit Committee as part of its review of the financial statements and related controls. The Audit Committee does support the appropriateness and experience of the Group Finance Director with specific reference to the operations of the MTN Group.

The committee is constituted of independent non-executive directors only and is chaired by Doug Band. The committee meets at least 4 times during each financial year and during the 2008 financial year met 4 times.

The table below provides a summary of the members of the respective statutory Board committees.

Directors	Audit	Risk	NRHR&CGC
Independent non-executives			
M C Ramaphosa *(Chairman)*			Member
D D B Band			Chairman
K P Kalyan		Member	Member
M J N Njeke	Member	Member	
A F van Biljon	Chairman		
J van Rooyen	Member	Chairman	
Non-executives			
J H N Strydom	Member	Member	
A T Mikati			
Executives			
P F Nhleko			
R D Nisbet			
R S Dabengwa			

MTN tender committee

The primary objective of the MTN tender committee is to promote a sustainable and fair tender culture and to ensure that tender policies are applied consistently; always bearing in mind best business practices to develop all markets and promote economic development. Similar tender committees exist in all major operations. The committee charter, which is approved by the Board and reviewed annually, aims to promote an effective, transparent and independent procurement and tender evaluation process. The committee, however, only reviews high-level tenders as the need arises. Various lower-level tender committees are in place to ensure that all other tenders are reviewed with the same level of efficiency. The committee is chaired by Dawn Marole an independent non-executive Chairman.

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 MTN SHAREHOLDERS

Notice is hereby given that a general meeting of the shareholders of MTN ("**General Meeting**") will be held on Tuesday, 5 May 2009 at 14.00 in the Auditorium, Phase II, 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary and special resolutions.

ORDINARY RESOLUTION NUMBER 1

Approval of implementation of Transaction Agreements and various transactions

"Resolved that, subject to this resolution being passed in accordance with the Listings Requirements of the JSE Limited ("**Listings Requirements**"), the entry into and, subject to the passing and registration (if applicable) of Special Resolution 1, Special Resolution 2, Ordinary Resolution 2 and Ordinary Resolution 3, which are proposed hereafter, implementation by the Company of the following agreements tabled at the General Meeting and the transactions described therein are approved:

- the B Preference Shares Acquisition Agreement concluded between the Company and the Government Employees Pension Fund ("**GEPF**") on 26 March 2009 ("**B Prefs Acquisition Agreement**") pursuant to which, *inter alia*, the Company will acquire the 214 300 cumulative redeemable "B" preference shares ("**B Redeemable Prefs**") and the 1 redeemable "B" participating preference share ("**B Participating Pref**") (collectively hereinafter referred to as the "**B Prefs**") held by GEPF in the issued share capital of Newshelf 664 (Proprietary) Limited ("**Newshelf**") through the issue of 111 469 352 ordinary shares of 0,01 cents in the issued share capital of MTN ("**MTN Shares**") and the payment in cash of R387 099 085 (plus interest) to Public Investment Corporation Limited ("**PIC**") in its capacity as duly authorised agent of the GEPF;
- the B Preference Shares Redemption Agreement concluded between the Company and Newshelf on 26 March 2009 ("**B Prefs Redemption Agreement**") pursuant to which, *inter alia*, Newshelf will redeem the B Prefs;
- the Newshelf Acquisition Agreement concluded between the Company, GEPF and Newshelf on 26 March 2009 ("**Newshelf Acquisition Agreement**") pursuant to which, *inter alia*, the Company will acquire an option to purchase for R1,00 the entire issued ordinary share capital of Newshelf from the trustees of the Alpine Trust ("**AT**") ("**Option**"), the Company will exercise the Option and the Company will settle the outstanding obligations of Newshelf to GEPF under the Bridging Facility Agreement concluded between GEPF, Newshelf and AT on 31 August 2007 (as amended) in part for cash and in part through the issue of 102 397 546 MTN Shares to PIC in its capacity as duly authorised agent of GEPF;
- the MTN Share Repurchase Agreement concluded between the Company and Newshelf on 26 March 2009 ("**Repurchase Agreement**") pursuant to which, *inter alia*, the Company will repurchase 243 500 011 MTN Shares from Newshelf in part from share capital and premium and in part from profits available for distribution; and
- the Implementation Agreement concluded between the Company, Newshelf, GEPF and AT on 26 March 2009 ("**Implementation Agreement**") pursuant to which *inter alia* the implementation of the B Prefs Acquisition Agreement, B Prefs Redemption Agreement, Newshelf Acquisition Agreement and Repurchase Agreement are regulated and the Option is exercised by MTN,

(the B Prefs Acquisition Agreement, the B Prefs Redemption Agreement, the Newshelf Equity Acquisition Agreement, the Repurchase Agreement and the Implementation Agreement being "**the Transaction Agreements**")."

In terms of the Listings Requirements, PIC (in its capacity as duly authorised agent of GEPF), Newshelf and P F Nhleko, S Dabengwa and R D Nisbet (collectively, the "**Executive Directors**"), are related parties to MTN and as a result the passing of this ordinary resolution requires a simple majority of the votes cast by MTN Shareholders present in person or represented by proxy at the General Meeting, excluding any votes cast by GEPF, Newshelf and the Executive Directors, to be cast in favour of the resolution.

SPECIAL RESOLUTION NUMBER 1

Authority for specific repurchase

"Resolved that, subject to this resolution being passed in accordance with the Listings Requirements and the passing and registration (if applicable) of Ordinary Resolution Number 1, Special Resolution Number 2, Ordinary Resolution Number 2 and Ordinary Resolution Number 3, the Board of Directors of the Company be and is hereby authorised, as a specific authority, to purchase, in part from share capital and premium (in an aggregate amount of R3 381 966 783) and in part from profits available for distribution, the 243 500 011 MTN Shares held by Newshelf pursuant to, and on the terms and conditions of, the Repurchase Agreement (read with the Implementation Agreement) and in accordance with section 85 of the Companies Act, (Act 61 of 1973), 1973, as amended ("**Companies Act**") and the relevant provisions of the Listings Requirements."

Directors' undertaking

The Directors undertake that, to the extent it is required by the Listings Requirements and the Companies Act, they will not implement the repurchase as contemplated in special resolution number 1 unless:

- the Company will, after the repurchase, still comply with the shareholder spread requirements set out in section 3.37 and 3.41 of the Listings Requirements;
- the repurchase complies with the relevant provisions of the Companies Act, the Listings Requirements and the articles of association of the Company;
- the Company and the MTN Group will be able, in the ordinary course of business, to pay its debts for a period of 12 months after the date of such repurchase;
- 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 such repurchase. For this purpose, the assets and liabilities will be recognised and measured in accordance with the accounting policies used in the Company's latest audited annual MTN Group financial statements;
- the Company and the MTN Group will have adequate share capital and reserves for ordinary business purposes for a period of 12 months after the date of such repurchase; and
- 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 such repurchase.

Reason for and effect of Special Resolution Number 1

The reason for and effect of Special Resolution Number 1, if passed, is to give the Directors specific authority to acquire and cancel the 243 500 011 MTN Shares held by Newshelf.

In terms of the Listings Requirements, the passing of this special resolution requires the votes of any related parties and their associates (including deemed related parties) participating in the specific repurchase, to be excluded when determining whether the special resolution has been passed by the requisite majority and the votes of PIC (in its capacity as duly authorised agent of GEPF), Newshelf and the Executive Directors will accordingly be so excluded.

SPECIAL RESOLUTION NUMBER 2

Sanctioning of financial assistance

"Resolved that, in terms of section 38(2A)(b) of the Companies Act, and subject to this resolution being passed in accordance with the Listings Requirements and to the passing and registration (if applicable) of Ordinary Resolution Number 1, Special Resolution Number 1, Ordinary Resolution Number 2 and Ordinary Resolution Number 3, the Company hereby sanctions, to the extent required, any financial assistance given or construed to be given by the Company to Newshelf in respect of the transactions set out in the Transaction Agreements."

Reason for and effect of Special Resolution Number 2

The reason for Special Resolution Number 2 is to sanction any financial assistance given or which may be construed to be given by the Company in respect of the transactions described in the resolution, thereby eliminating any risk, however remote, of such transactions being invalidated for non-compliance with

section 38 of the Companies Act. The effect of Special Resolution Number 2 is that any financial assistance given by the Company in respect of the transactions described in the resolution will be sanctioned and the provisions of section 38 of the Companies Act complied with (to the extent applicable).

ORDINARY RESOLUTION NUMBER 2

Authority for specific issue of shares for cash

"Resolved that, subject to this resolution being passed in accordance with the provisions of the Listings Requirements, and subject to the passing and registration (if applicable) of Ordinary Resolution Number 1, Special Resolution Number 1, Special Resolution Number 2 and Ordinary Resolution Number 3, 213 866 898 MTN Shares be and are placed under the control of the Directors to allot and issue for cash to PIC pursuant to, and on the terms and conditions of, the B Prefs Acquisition Agreement and the Newshelf Acquisition Agreement."

In terms of the Listings Requirements, the passing of this ordinary resolution requires a 75% majority of the votes cast by MTN Shareholders present in person or by proxy or represented at the General Meeting, excluding any related parties and their associates (including deemed related parties) participating in the specific issue of shares for cash, to be cast in favour of the resolution. The votes of PIC (in its capacity as duly authorised agent of GEPF), Newshelf and the Executive Directors will accordingly be so excluded.

ORDINARY RESOLUTION NUMBER 3

Authority to give effect to the above resolutions

"Resolved that, subject to this resolution being passed in accordance with the Listings Requirements and to the passing and registration (if applicable) of Ordinary Resolution Number 1, Special Resolution Number 1, Special Resolution Number 2 and Ordinary Resolution Number 2, any one Director of the Company be and is hereby authorised, on behalf of the Company, to do or cause all such things to be done, to sign all such documentation as may be necessary to give effect to and implement all of the resolutions contained in this notice of general meeting, as well as all the transactions described in Ordinary Resolution Number 1."

VOTING

The Directors decided in 2006 that, in order to reflect more accurately the views of all MTN Shareholders and best practice, all resolutions and substantive decisions at the annual general meeting/general meeting were to be put to a vote on a poll, rather that being determined simply on a show of hands. MTN has a large number of shareholders and it is not possible for them all to attend the meeting. In view of this and because voting on resolutions at annual general meetings of MTN is regarded as high importance, putting all resolutions to a vote on a poll takes account of the wishes of those shareholders who are unable to attend the meeting in person, but who have completed a form of proxy *(blue)*. A vote on a poll also takes into account the number of MTN Shares held by each MTN Shareholder, which the Board believes is a more democratic procedure. At this General Meeting all resolutions will again be put to vote on a poll.

Voting at this General Meeting will be undertaken electronically. An electronic voting handset will be distributed before the start of the meeting to all shareholders who attend in person and are eligible to vote. The transfer secretaries will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes which each shareholder will be able to exercise via the electronic handset. Shareholders who have completed and returned forms of proxy will not need to vote using a handset at the meeting unless they wish to change their vote.

PROXIES

A form of proxy *(blue)*, in which is set out the relevant instructions for its completion, is attached for use by certificated shareholders and own name dematerialised shareholders of the Company who wish to appoint a proxy. The instrument appointing a proxy and the authority, if any, under which it is signed must be received by the Company or its transfer secretaries at the addresses given below by not later than 14.00 on Thursday, 30 April 2009.

All beneficial owners of MTN Shares who have dematerialised their MTN ordinary shares through a CSDP or broker, other than own name dematerialised shareholders, and all beneficial owners of MTN 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 by 14.00 on Thursday, 30 April 2009.

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

Shareholders who hold certificated shares in their own name and own name dematerialised shareholders must lodge their completed proxy forms with the Company's transfer secretaries or at the registered office of the Company not later than 14.00 on Thursday, 30 April 2009.

By order of the board

D D B Band
Independent non-executive Director

S B Mtshali
Group Secretary

6 April 2009

BUSINESS ADDRESS AND REGISTERED OFFICE

216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa (Private Bag 9955, Cresta, 2118)

SOUTH AFRICAN REGISTRARS

Computershare Investor Services (Pty) Limited Registration number 2004/003647/07 70 Marshall Street, Johannesburg, South Africa, 2001 (PO Box 61051, Marshalltown, 2107) Fax number: +27 11 688 5238

SHAREHOLDER COMMUNICATION

Computershare Investor Services (Pty) Limited Registration number 2004/003647/07 70 Marshall Street, Johannesburg, South Africa, 2001 (PO Box 61051, Marshalltown, 2107) Toll-free: 0800 202 360 Tel: +27 11 870 8206 (if phoning from outside South Africa)

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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

IMPORTANT: If you are in doubt as to how to deal with this form of proxy you should consult your CSDP, broker, attorney, accountant, banker or other professional adviser without delay.

This form of proxy should be read in its entirety, together with the Circular to MTN Shareholders dated 6 April 2009. Words and expressions defined in the Circular shall have the same meanings in the form of proxy, unless the context otherwise requires.

For use only by Certificated Shareholders and Own Name Dematerialised Shareholders at the general meeting of the Company ("General Meeting") to be held at 14.00 (South Africa time) on Tuesday, 5 May 2009 in the Auditorium Phase II, 216 – 14th Avenue, Fairland, Roodepoort, 2195, South Africa or at any adjournment thereof.

If you are an MTN Shareholder entitled to attend and vote at the General Meeting you can appoint a proxy or proxies to attend, vote and speak in your stead. A proxy need not be a shareholder of the Company.

If you are a holder of MTN Shares in the Company and have Dematerialised your share certificates through a CSDP or broker (and have not selected "own name" registration in the sub-register maintained by a CSDP), do not complete this form of proxy but instruct your CSDP or broker to issue you with the necessary letter of representation to attend the General Meeting, or if you do not wish to attend, provide your CSDP or broker with your voting instructions in terms of your custody agreement entered into with it.

For assistance in completing the proxy form, please phone the MTN Group ShareCare Line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa.

I/We

(full names in block letters)

of (address)

being a holder/s of _____ MTN Shares in the Company, hereby appoint (see note 2)

1.

of (or failing him/her),

2.

of (or failing him/her),

3. the Chairman of the Company,

or failing him the Chairman of the General Meeting, as my/our proxy to represent me/us at the general meeting which will be held at 14.00 on Tuesday, 5 May 2009, in the Auditorium, Phase II, at 216-14th Avenue Campus, Fairland, Roodepoort, 2195, South Africa, for the purposes of considering and, if deemed fit, passing, with or without modification, the special and ordinary 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

	Number of votes (one per share)		
	In favour of	**Against**	**Abstain**
Ordinary resolution number 1 Approval of the Transaction Agreements and various transactions therein.			
Special resolution number 1 Authority for specific repurchase.			
Special resolution number 2 Sanctioning of financial assistance.			
Ordinary resolution number 2 Authority for specific issue of shares for cash.			
Ordinary resolution number 3 Authority to give effect to the above resolutions.			

Note: Please indicate with an "x" in the spaces above how you wish your votes to be cast.

Signed at on 2009

Signature of member(s)

Assisted by (where applicable) (state capacity and full name)

Please read the notes on the reverse side hereof.

Notes:

1. An MTN Shareholder is entitled to appoint one or more proxies (none of whom need be an MTN Shareholder) to attend, speak and vote or abstain from voting in the place of that MTN Shareholder at the General Meeting.
2. MTN Shareholder's choice in the space provided, with or without deleting the words "the Chairman of the Company or failing him the Chairman of the General Meeting". The person whose name appears first on the proxy form and who is present at the General Meeting, will be entitled to act as proxy to the exclusion of those whose names follow.
3. An MTN Shareholder's instructions to the proxy must be indicated by the insertion of an "X" in the appropriate box. Failure to comply with the above will be deemed to authorise the Chairman of the Company or failing him the Chairman of the General Meeting, if he is the authorised proxy, to vote in favour of resolutions at the General Meeting, or any other proxy to vote or abstain from voting at the General Meeting as he deems fit, in respect of the MTN Shareholder's total holding.
4. The completion and lodging of this form of proxy will not preclude an MTN Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such MTN Shareholder wish to do so.
5. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of ordinary shareholders in respect of the joint holding.
6. If an MTN Shareholder does not indicate on this form of proxy that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the General Meeting be proposed, the proxy shall be entitled to vote as he/she thinks fit.
7. The Chairman of the General Meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's transfer secretaries or waived by the Chairman of the General Meeting.
9. Any alternation or correction to this form of proxy must be initialled by the signatory/ies, other than the deletion of alternatives.
10. Forms of proxy must be lodged with or posted to the Company, c/o Computershare Investor Services (Pty) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 14.00 on Thursday, 30 April 2009.