MTN Group Limited

Notice of AGM

for the year ended 31 December 2025

Accelerating Impact

Empowering Africa

***Our purpose** is leading digital solutions for Africa's progress*

Inside this report

This document is important and requires your immediate attention

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

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

Notice of the 31st Annual General Meeting

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

To the shareholders

This document contains:
- The Notice of the 31st Annual General Meeting (AGM) to be held virtually on Friday, 29 May 2026 at 14h30, setting out the resolutions to be proposed thereat, together with explanatory notes.
- A form of proxy for use by shareholders holding MTN Group ordinary shares in certificated form or recorded in sub-registered electronic form in 'own name'.
- There are also guidance notes on voting by proxy and on participating in the meeting virtually.

Who may attend?

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

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

Who may vote?

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

Voting and proxies

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

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

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

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

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

Voting at the AGM

Voting at the AGM will be undertaken electronically. An electronic virtual voting mechanism will be enabled for all shareholders who attend and are eligible to vote before the start of the meeting. The registrars will identify each shareholder's individual shareholding so that the number of votes that each shareholder has at the meeting will be linked to the number of votes that each shareholder will be able to exercise at the meeting. Shareholders who have completed and returned forms of proxy indicating their required votes will not need to vote at the meeting unless they wish to change their vote. The voting process for shareholders who elect to participate electronically has been detailed in the online shareholders' guide on page 13. Shareholders are encouraged to participate and use the form of proxy to ensure that their votes form part of the decisions of the Company's shareholders.

Electronic participation

This meeting will be conducted by electronic communication as contemplated in section 63(2)(b) of the Companies Act, No 71 of 2008, as amended (Companies Act) and shareholders can access the meeting platform at https://web.lumiagm.com. As part of the registration process, a unique meeting ID, username and password will be sent either via SMS or email to each shareholder who has pre-registered and is entitled to participate at the meeting. A shareholders' guide is available on page 13 of this booklet to assist and provide meeting participation guidelines.

Shareholder questions

Shareholders are invited to submit their questions in advance by sending an email to Cosecqueries@mtn.com by 14:00 on Friday, 22 May 2026. Additionally, an online platform will be set up to enable you to ask questions during the meeting. Further details on how to ask a question virtually (verbally or by messaging) are set out on page 12 of this Notice. We would like to respond to as many shareholders' questions as possible and therefore we will answer questions during the meeting in a way that aims to best recognise the interests of all shareholders. To assist with this, we ask that you help us to facilitate access from as many shareholders as possible by limiting the number of questions and keeping your questions succinct, focused on and relevant to the business of the meeting.

Voting percentage required to pass resolutions

In principle, all ordinary resolutions require the support of more than 50% (fifty percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy. All special resolutions require the support of at least 75% (seventy-five percent) of the voting rights exercised on each of them by the shareholders, whether present in person, or represented by proxy.

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

Identification of meeting participants

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

Letter from our Chairman

"We sincerely thank our shareholders for their continued confidence and support. We look forward to welcoming and engaging with you at the 31st Annual General Meeting."

Mcebisi Jonas
Group Chairman

Dear valued shareholder

As we approach our **31st Annual General Meeting (AGM)** on Friday, 29 May 2026, I am pleased to extend an invitation for you to join us virtually. This **meeting will provide an excellent opportunity to engage** with the Board and management **on** the business **and its future direction.**

The Board has reviewed and approved our new ***Ambition 2030*** strategy, **and we are confident in the steps we are taking going forward.** Our strategic plan **sets out** a clear direction for **sustained** development and innovation in the years ahead. Through alignment of our resources and strengths, we are well equipped to capitalise on emerging opportunities and address evolving market challenges, thereby ensuring long-term value creation for all stakeholders.

The Board is confident that this strategy will guide us toward a successful future, **we believe** our prospects are strong, and **we** remain committed to delivering sustainable growth for the Company and its shareholders.

Your feedback on the **proposed** resolutions is crucial, as we believe they are in the best interests of the Company.

To uphold our commitment to environmental responsibility and cost efficiency, we have reduced the number of printed copies of the Notice of AGM, **the** (IR), **the** (AFS), and the remaining suite of reports.

These documents are available electronically on our website at **www.mtn.com**, and physical copies can be requested from our registered office at 216 14th Avenue, Fairland, Gauteng, South Africa, 2195, or by contacting cosecqueries@mtn.com **to receive an electronic copy.**

Please take a moment to review the **shareholders' guide** for online participation provided on page 13 of this Notice. It contains details about the virtual meeting and **important** information regarding the registration process. Should you need further assistance, our **Group Secretariat Office** is available to provide guidance, as mentioned on page 12 of this Notice.

I would like to express my gratitude to all our shareholders for their continued support, and I look forward to your participation at the AGM.

Yours sincerely

Mcebisi Jonas
Group Chairman

28 April 2026

Notice of the 31st Annual General Meeting

Notice is hereby given that the 31st AGM of shareholders of the Company will be held by electronic participation on Friday, 29 May 2026 at 14:30 (South African time). The Board of the Company has determined the salient dates of the AGM as follows:

Activity	Date
Record date to determine shareholders eligible to receive this Notice	Friday, 17 April 2026
Date of posting and electronic communication of this Notice	Friday, 28 April 2026
Last date to trade in order to be eligible to participate and vote at the AGM	Tuesday, 19 May 2026
Record date to participate in and vote at the AGM	Friday, 22 May 2026
Last date for lodging forms of proxy (requested for administrative purposes only)	Wednesday, 27 May 2026 at 14h30

No share certificates may be dematerialised or rematerialised between Wednesday, 20 May 2026 and Friday, 22 May 2026, both days inclusive.

1 Order of business

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

- The consolidated audited AFS of the Group and the AFS of the Company for the year ended 31 December 2025, such AFS having been approved by the Board as required by section 30(3)(c) of the Companies Act. The consolidated AFS and the AFS of the Company are available on the website: www.mtn.com
- The directors' report (see page 9 of the AFS).
- The Audit Committee report (see page 3 of the AFS).
- The report of the Social, Ethics and Sustainability Committee, is available on the website: www.mtn.com, as well as the Sustainability Report (SR).

2 Ordinary resolutions

Ordinary resolution numbers 1.1 to 1.10 – Appointment of directors

To consider the election and re-election of directors by separate resolutions in accordance with the Companies Act, JSE Listings Requirements and the memorandum of incorporation (MOI) of the Company. Brief profiles of the directors standing for election and re-election are set out on pages 9 and 10 of this Notice.

Ordinary resolution number 1.1

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

Ordinary resolution number 1.2

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

Ordinary resolution number 1.3

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

Ordinary resolution number 1.4

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

Ordinary resolution number 1.5

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

Ordinary resolution number 1.6

"Resolved that HL Bosman, who retired by virtue of his appointment to fill a vacancy in terms of the MOI of the Company and who is eligible and available for election, is elected as a director of the Company."

Ordinary resolution number 1.7

"Resolved that GJ Rasethaba, who retired by virtue of his appointment to fill a vacancy in terms of the MOI of the Company and who is eligible and available for election, is elected as director of the Company."

Ordinary resolution number 1.8

"Resolved that IS Sehoole, who retired by virtue of his appointment to fill a vacancy in terms of the MOI of the Company and who is eligible and available for election, is elected as a director of the Company."

Ordinary resolution number 1.9

"Resolved that S Richard, who retired by virtue of his appointment to fill a vacancy in terms of the MOI of the Company and who is eligible and available for election, is elected as a director of the Company."

Ordinary resolution number 1.10

"Resolved that SK Yeboah-Amankwah, who retired by virtue of his appointment to fill a vacancy in terms of the MOI of the Company and who is eligible and available for election, is elected as director of the Company."

Explanatory note: Through the Directors Affairs and Governance Committee, a committee of the Board, the Board (excluding, in respect of themselves, those standing for re-election) have satisfied themselves with the independence and performance of the directors presented for election and re-election, including their contribution to the subcommittees of the Board.

Each director underwent a fit and proper assessment. This review covered all directors, confirming that newly appointed as well as re-elected members fulfilled the required standards.

The Board hereby confirms that it is satisfied with the outcome of the assessments.

A third of all non-executive directors must retire at each AGM. In determining the one-third, the longest serving non-executive directors which have not been subjected to staggered rotation must retire first. The retiring directors may be re-elected, provided they are eligible.

Stan Miller and Nkululeko Sowazi will retire at this AGM and will not be offering themselves for re-election; consequently, they will no longer serve as directors of the Company.

Ordinary resolution numbers 2.1 to 2.6 – Appointment of Audit Committee

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

Ordinary resolution number 2.1

"Resolved that CWN Molope is elected as a member of the Audit Committee, with effect from the end of this meeting subject to approval of his re-election under ordinary resolution 1.3 as a director of the Company."

Ordinary resolution number 2.2

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

Ordinary resolution number 2.3

"Resolved that SN Mabaso-Koyana is elected as a member of the Audit Committee, with effect from the end of this meeting."

Ordinary resolution number 2.4

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

Ordinary resolution number 2.5

"Resolved that TL Pennington is elected as a member of the Audit Committee, with effect from the end of this meeting subject to approval of his re-election under ordinary resolution 1.5 as a director of the Company."

Ordinary resolution number 2.6

"Resolved that IS Sehoole is elected as a member of the Audit Committee, with effect from the end of this meeting subject to approval of his election under ordinary resolution 1.8 as a director of the Company."

Notice of the 31st Annual General Meeting continued

Explanatory note: The Board has assessed the composition of the Audit Committee and is satisfied that its members have the necessary knowledge and skills to perform their duties as contemplated in the Companies Act. A brief summary of the profile of each of the proposed members of the committee appears on pages 9 and 10 of this Notice.

Ordinary resolution numbers 3.1 to 3.4 – Appointment of Social, Ethics and Sustainability Committee

Election of the Social, Ethics and Sustainability Committee members. Brief profiles of the directors standing for election are set out on pages 9 and 10 of this Notice.

Ordinary resolution number 3.1

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

Ordinary resolution number 3.2

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

Ordinary resolution number 3.3

"Resolved that GJ Rasethaba is elected as a member of the Social, Ethics and Sustainability Committee, with effect from the end of this meeting subject to approval of his election under ordinary resolution 1.7 as a director of the Company."

Ordinary resolution number 3.4

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

Information pertaining to ordinary resolution number 3

The Social, Ethics and Sustainability Committee is constituted as a statutory committee of the Company in respect of those statutory duties assigned to it in terms of section 72(4) of the Companies Act (read in conjunction with Regulation 43 of the Companies Regulations, 2011), and as a committee of the Board in respect of all other duties assigned to it by the Board. Each of the directors has confirmed that they are available and eligible to stand for election at the AGM.

The Company and the Board are satisfied that the committee has fulfilled its duties in terms of the Companies Act for the 2025 financial year.

Ordinary resolution number 4
Appointment of Ernst & Young Inc.

"Resolved that upon the recommendation of the Audit Committee, Ernst & Young Inc. is re-appointed as an auditor of the Company for the audit relating to the financial year ending 31 December 2026 and until the conclusion of the next AGM with Sifiso Sithebe as the designated auditor."

The Board and the Audit Committee are satisfied that Ernst & Young Inc. and the designated auditor meet the provisions of the Companies Act and have complied with the JSE Listings Requirements and that the Audit Committee has fulfilled its responsibilities in terms of paragraphs 5.7(h)(iii), 6.36, 6.37 and 6.38.

Ordinary resolution number 5
General authority for directors to allot and issue authorised but unissued ordinary shares

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

- Representing not more than 5% (five percent) of the number of ordinary shares in issue as at the date of the Notice of AGM (90 368 926 ordinary shares) (excluding treasury shares); and
- Separate to the foregoing in respect of the shares which have been approved to be allotted and issued by the Company in terms of its share and other employee incentive schemes, such authority to endure until the next AGM of the Company (whereupon this authority shall lapse, unless it is renewed at the aforementioned AGM), provided that it shall not extend beyond 15 (fifteen) months of the date of this meeting."

Information pertinent to ordinary resolution number 5

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

The existing authority granted by the shareholders at the previous AGM held on Thursday, 29 May 2025, is proposed to be renewed at this AGM. The authority will be subject to the Companies Act and the JSE Listings Requirements. The aggregate number of ordinary shares able to be allotted and issued in terms of this resolution, excluding the Company's share or other employee incentive schemes and treasury shares, shall be limited to 5% (five percent) of the number of ordinary shares in issue as at the date of the Notice of AGM.

Ordinary resolution number 6
General authority for directors to allot and issue ordinary shares for cash

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

- This authority is valid until the Company's next AGM, provided that it will not extend beyond 15 (fifteen) months from the date that this authority is given.
- The equity securities that are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into or represent options in respect of a class already in issue.
- Any such issue will only be made to 'public shareholders' as defined in the JSE Listings Requirements and not to related parties except as permitted below in relation to a bookbuild process.
- The number of shares issued for cash will not in aggregate exceed 5% (five percent) of the Company's listed equity securities (excluding treasury shares) as at the date of the Notice of AGM, such number being 91 648 874 ordinary shares in the Company's issued share capital.
- Any equity securities issued under the authority during the period must be deducted from the 91 648 874 ordinary shares (excluding treasury shares).
- In the event of a subdivision or consolidation of issued equity securities during the period contemplated in the first bullet above, the existing general authority must be adjusted accordingly to represent the same ratio.
- An announcement giving full details to the extent applicable, including number and price of shares issued, average discount to the weighted average price of the equity securities over the 30 business days prior to the date the issue is agreed and in respect of options and convertible securities, a detailed narrative on the impact of the issue on the financial statements, total consideration to be received and use of funds, will be published at the time of any issue representing, on a cumulative basis within the period contemplated in the first bullet above, 5% (five percent) or more of the issued share capital (excluding treasury shares) prior to that issue.
- The maximum discount at which equity securities may be issued is 10% (ten percent) of the weighted average traded price on the JSE of those shares measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed between the Company and the party subscribing for the securities.
- The aggregate number of ordinary shares to be allotted in terms of this resolution and ordinary resolution number 5 is limited to 5% (five percent) of the ordinary shares in issue as at the date of the Notice of AGM (excluding treasury shares).
- Related parties may participate in the general issue for cash through a bookbuild process provided that they may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the

Notice of the 31st Annual General Meeting continued

event of a maximum bid price and the book closes at a higher price, the relevant related party will be 'out of the book' and not be allocated shares. Equity securities must be allocated equitably 'in the book' through the bookbuild process and the measures to be applied must be disclosed in the Stock Exchange News Service announcement launching the bookbuild."

Information pertinent to ordinary resolution number 6

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

Ordinary resolution number 7

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

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

Ordinary resolution number 8

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

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

Information pertinent to non-binding ordinary resolution numbers 7 and 8

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

3 Special resolutions

Special resolution number 1

Repurchase of the Company's shares

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

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

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

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

1. The repurchase or purchase of securities must be made through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited).
2. Authorisation thereto is given in terms of the MOI and the repurchase must comply with the Companies Act.
3. At any point in time, the Company may only appoint one agent to effect the general repurchase(s) on the Company's behalf.
4. Approval by shareholders in terms of an special resolution of the Company, in annual general/general meeting, which shall be valid only until the next AGM or for 15 (fifteen) months from the date of the resolution, whichever period is shorter.
5. A resolution by the Board that it authorises the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test as contemplated in section 4 of the Companies Act and that since the test was performed there have been no material changes to the financial position of MTN Group.
6. The Company or its subsidiaries may not repurchase any of the Company's shares during a prohibited period as defined in the JSE Listings Requirements, unless they have in place a repurchase programme and the Company has submitted the repurchase programme to the JSE prior to the commencement of a prohibited period, which will include the following details:
   - The name of the independent agent.
   - The date appointed.
   - The commencement and termination dates.
   - Where the quantities of securities to be traded during the relevant period are fixed.

   The Company will instruct only one independent agent, which makes its investment decisions in relation to the repurchase prior to commencement of the prohibited period, to execute the repurchase programme.

7. No repurchases may be made at a price that is greater than 10% (ten percent) above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected (the maximum price).

   The Board states that it has authorised the repurchase after considering the effect of the maximum repurchase and that MTN and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act, and that since the test was performed, there have been no material changes to the financial position of any company of the group.

   Information incorporated by reference in terms of paragraph 10.11(h) of the JSE Listings Requirements

   For the purpose of considering special resolution number 1 and in compliance with paragraph 7.91(d) of the JSE Listings Requirements, the information listed below has been included in the AFS or the IR. These are all available on the website:
   - Major shareholders – refer to page 136 of the AFS
   - Share capital of the Company – refer to page 12 of the AFS

As at Friday, 24 April 2026, being the last practicable date before the finalisation of this Notice, there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since 31 December 2025. The responsibility statement is set out on page 8.

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

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

Special resolution number 2

Approval of non-executive directors' remuneration for the period from this AGM until the next AGM in 2027

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

Notice of the 31st Annual General Meeting continued

Board and Committees	Approved FY 2025 fees			Proposed FY 2026 fees		
	Annual retainer fee	Meeting attendance fee	Total fee	**Annual retainer fee**	**Meeting attendance fee**	**Total fee**
MTN Group Board						
Local Chairman	R3 205 251	R185 371	R3 946 733	**R3 323 845**	**R192 230**	**R4 092 765**
International Chairman	€290 016	€16 772	€357 104	**€295 816**	**€17 107**	**€364 244**
Local member	R227 601	R85 307	R568 831	**R243 341**	**R91 206**	**R608 165**
International member	€80 835	€8 083	€113 167	**€82 452**	**€8 245**	**€115 432**
Local lead independent director	R452 079	R112 972	R903 968	**R488 106**	**R121 975**	**R976 006**
International lead independent director	€73 561	€18 382	€147 091	**€75 032**	**€18 750**	**€150 032**
Human Capital and Remuneration Committee						
Local Chairman	R145 016	R54 353	R362 427	**R150 382**	**R56 364**	**R375 838**
International Chairman	€11 718	€4 392	€29 286	**€11 952**	**€4 480**	**€29 872**
Local member	R65 066	R30 536	R187 210	**R67 473**	**R31 666**	**R194 137**
International member	€5 329	€2 997	€17 317	**€5 436**	**€3 057**	**€17 664**
Social, Ethics and Sustainability Committee						
Local Chairman	R122 441	R45 891	R306 006	**R138 402**	**R51 873**	**R345 894**
International Chairman	€10 037	€3 762	€25 084	**€10 779**	**€4 040**	**€26 939**
Local member	R59 101	R27 737	R170 049	**R61 288**	**R28 763**	**R176 340**
International member	€4 663	€2 189	€13 420	**€4 756**	**€2 233**	**€13 688**
Audit Committee						
Local Chairman	R194 920	R73 058	R487 152	**R211 024**	**R79 094**	**R527 400**
International Chairman	€16 070	€6 023	€40 162	**€16 391**	**€6 143**	**€40 963**
Local member	R89 686	R42 092	R258 054	**R93 004**	**R43 649**	**R267 600**
International member	€6 932	€3 253	€19 945	**€7 071**	**€3 318**	**€20 343**
Risk Management and Compliance Committee						
Local Chairman	R200 862	R75 664	R503 517	**R226 177**	**R85 200**	**R566 977**
International Chairman	€15 022	€5 658	€37 654	**€15 322**	**€5 771**	**€38 406**
Local member	R85 335	R40 229	R246 253	**R94 131**	**R44 376**	**R271 635**
International member	€3 632	€3 631	€18 158	**€3 705**	**€3 704**	**€18 521**
Group Finance and Investment Committee						
Local Chairman	R113 767	R53 383	R327 298	**R117 976**	**R55 358**	**R339 408**
International Chairman	€7 279	€3 415	€20 940	**€7 425**	**€3 483**	**€21 357**
Local member	R60 676	R28 470	R174 556	**R62 921**	**R29 523**	**R181 013**
International member	€4 696	€2 203	€13 506	**€4 790**	**€2 247**	**€13 778**
***Ad hoc* Strategy Execution Committee**						
Local Chairman	R113 767	R53 383	R327 298	**R127 541**	**R59 846**	**R366 925**
International Chairman	€8 493	€3 986	€24 437	**€9 020**	**€4 234**	**€25 956**
Local member	R60 676	R28 470	R174 556	**R62 921**	**R29 523**	**R181 013**
International member	€4 501	€2 112	€12 951	**€4 591**	**€2 154**	**€13 207**
Directors Affairs and Corporate Governance Committee						
Local Chairman	R110 305	R41 365	R275 766	**R114 386**	**R42 896**	**R285 970**
International Chairman	€8 973	€3 366	€22 437	**€9 152**	**€3 433**	**€22 884**
Local member	R52 815	R24 787	R151 962	**R54 769**	**R25 704**	**R157 585**
International member	€4 245	€1 991	€12 211	**€4 330**	**€2 031**	**€12 454**
Digital and Technology Committee						
Local Chairman				**R142 564**	**R66 893**	**R410 136**
International Chairman				**€8 375**	**€3 929**	**€24 091**
Local member				**R69 686**	**R32 699**	**R200 482**
International member				**€4 177**	**€1 960**	**€12 017**

Notice of the 31st Annual General Meeting continued

Information pertinent to special resolution number 2

The reason for special resolution numbers 2.1 to 2.38 is to grant the Company the authority to pay remuneration to its non-executive directors for their services as directors in accordance with the provisions of the Companies Act. The effect of the special resolution numbers 2.1 to 2.38 is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors, until the next AGM. Voting for each of special resolution numbers 2.1 to 2.38 will be considered by way of a separate vote and, in order for each such resolution to be adopted, the support of at least 75% (seventy-five percent) of votes cast by shareholders present or represented by proxy at this AGM is required

Special resolution number 3

Financial assistance to subsidiaries and other related and interrelated entities

"Resolved that, the Board of Directors of the Company may, subject to compliance with the requirements of the Company's MOI, the Companies Act (including, but not limited to, the Board of the Company being satisfied that immediately after providing the financial assistance, the Company would satisfy the solvency and liquidity test (as contemplated in section 4 of the Companies Act) and that the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company) and the JSE Listings Requirements, each as presently constituted and as amended from time to time, authorise under sections 44 and 45 of the Companies Act the Company to provide direct or indirect financial assistance, by way of loan, guarantee, the provision of security or otherwise, to any of its present or future subsidiaries and/or any other company or entity that is or becomes related or interrelated (as such term is defined in section 2 of the Companies Act), to the Company, and to any holder or prospective holders of shares in such subsidiary or related or interrelated company, for any purpose or in connection with any matter, including, but not limited to, the subscription for any option, or any securities issued or to be issued by the Company or a related or interrelated company or entity, or for the purchase of any securities of the Company or a related or interrelated company or entity, such authority to endure until the next AGM of the Company."

Special resolution number 4

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

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

Information pertinent to special resolution numbers 3 and 4

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

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

Notice of the 31st Annual General Meeting continued

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

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

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

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

Accordingly, special resolution number 3 authorises financial assistance to any of the directors or prescribed officers of MTN Group or its related or interrelated companies or to any other person who is a participant in any of the Company's or the Group's shareholder approved share or other employee incentive schemes, in order to facilitate their participation in any such schemes that do not constitute employee share schemes that satisfy the requirements of section 97 of the Companies Act.

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

The directors, whose names are set out in the Governance Section of the IR and on our website collectively and individually accept full responsibility for the accuracy of the information given, in particular the information in special resolution number 1, and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Notice of AGM contains all information required by law and the JSE Listings Requirements.

Directors to be presented for election and re-election

Profiles of the retiring directors offering themselves for election and re-election, as set out below highlight only their qualifications. For the full profiles, visit our website.

Noluthando Gosa
(Born 1963)
Independent non-executive director

BA Communications (Hons), MBA, Postgraduate certificate in Business Admin, International Certificate in Telecommunications Regulation

Appointed: 1 April 2021

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

BA, LLB, LLM, LLD (Honoris Causa)

Appointed: 1 January 2023

Ralph Mupita
(Born 1972)
Group President and CEO

BScEng (Hons), MBA, GMP (Harvard)

Appointed: 1 April 2017

Tim Pennington[2]
(Born 1960)
Independent non-executive director

BA (Hons) Economics and Social Studies

Appointed: 1 August 2022

Hermanus Lambertus Bosman
(Born 1968)
Independent non-executive director

LLB, LLM, CFA

Appointed: 31 March 2026

Galetlane Juliana (Ouma) Rasethaba
(Born 1960)
Independent non-executive director

LLB, LLM, Higher Diploma in Company Law, BProc

Appointed: 31 March 2026

Ignatius Simon Sehoole
(Born 1960)
Independent non-executive director

BCom, BAccSc, Certificate in Theory of Accountancy, Diploma: General Management, CA(SA)

Appointed: 31 March 2026

Stephane Richard[5]
(Born 1961)
Independent non-executive director

Inspector of Finance, ENA MA Business Administration

Appointed: 31 March 2026

Safroadu Kwadwo Yeboah-Amankwah[6]
(Born 1971)
Independent non-executive director

BSc Electrical Engineering; MSc Electrical Engineering & Computer Science

Appointed: 31 March 2026

Directors to be presented for election and re-election
continued

Nosipho Molope
(Born 1964)
Independent non-executive director

BSc Med, BAccSc, BCompt (Hons), CTA, CA(SA)

Appointed: 1 April 2021

Sandile Gwala
(Born 1973)
Independent non-executive director

BCom Information Systems; MBA

Appointed: 1 January 2025

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

BCom (Hons) (Accounting), CA(SA)

Appointed: 1 September 2020

Vincent Rague[3]
(Born 1953)
Independent non-executive director

BA (Hons) (Economics/Statistics), Executive development programmes at Harvard and IMD MBA

Appointed: 1 July 2019

Lamido Sanusi[4]
(Born 1961)
Independent non-executive director

Bachelor's degrees in Economics and Islamic Law

Appointed: 1 July 2019

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

BSc (Agriculture), MSc (Food Science), PhD (Microbiology) and honorary doctorates

Appointed: 1 July 2018

By order of the Board

Acting Group Company Secretary
MML Mokoka
28 April 2026

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

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

1. At any time, a shareholder of a company is entitled to appoint any individual, including an individual who is not a shareholder of that company, as a proxy to participate in, speak and vote at a shareholders' meeting on behalf of the shareholder.

2. A proxy appointment must be in writing, dated and signed by the relevant shareholder.

3. Except to the extent that the memorandum of incorporation of a company provides otherwise:
   - 3.1 A shareholder of the relevant company may appoint two or more persons concurrently as proxies and may appoint more than one proxy to exercise voting rights attached to different securities held by such shareholder.
   - 3.2 A copy of the instrument appointing a proxy must be delivered to the relevant company, or to any other person on behalf of the relevant company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.

4. Irrespective of the form of instrument used to appoint a proxy:
   - 4.1 The appointment of the proxy is suspended at any time and to the extent that the shareholder who appointed that proxy chooses to act directly and in person in the exercise of any rights as a shareholder of the relevant company.
   - 4.2 Should the instrument used to appoint a proxy be revocable, a shareholder may revoke the proxy appointment by cancelling it in writing, or making a later inconsistent appointment of a proxy and delivering a copy of the revocation instrument to the proxy and the relevant company.

5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the relevant shareholder as of the later of the date:
   - 5.1 Stated in the revocation instrument, if any; or
   - 5.2 Upon which the revocation instrument is delivered to the proxy and the relevant company.

6. Should the instrument appointing a proxy or proxies have been delivered to the relevant company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the relevant company's memorandum of incorporation to be delivered by such company to the shareholder must be delivered by such company to:
   - 6.1 The shareholder, or
   - 6.2 The proxy or proxies if the shareholder has in writing directed the relevant company to do so and has paid any reasonable fee charged by the Company for doing so.

7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the relevant shareholder without direction, except to the extent that the memorandum of incorporation of the relevant company or the instrument appointing the proxy provides otherwise.

8. If a company issues an invitation to shareholders to appoint one or more persons named by such company as a proxy, or supplies a form of instrument for appointing a proxy:
   - 8.1 Such invitation must be sent to every shareholder who is entitled to receive notice of the meeting at which the proxy is intended to be exercised and must bear a reasonably prominent summary of the rights established by section 58 of the Companies Act.
   - 8.2 The Company must not require that the proxy appointment be made irrevocable.
   - 8.3 The proxy appointment remains valid only until the end of the relevant meeting at which it was intended to be used, unless revoked as contemplated in section 58(5) of the Companies Act (see paragraph 5 above).

Appendix to the Notice of Annual General Meeting

Q Where and when will the meeting be held? A

The meeting will be held fully virtually. Attendance in person is not permitted. For the avoidance of doubt, any reference in this Notice to shareholders being 'present in person' mean being present personally (and include electronic participation) as physical is not permitted.

The meeting will start at 14h30 (South African time) on Friday, 29 May 2026 so please allow at least 15 minutes to join the meeting and complete the login protocols.

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

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

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

Q What security measures should I expect? A

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

Q I hold shares through a broker or nominee; how can I attend? A

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

Q May I bring a guest? A

The AGM is a private meeting of shareholders and their representatives. Guests are not entitled, as of right, to attend the meeting, but may be permitted entry (electronically) at the discretion of the Company, but may not vote or speak at the meeting.

Q May I ask a question at the meeting? A

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

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

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

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

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

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

Online shareholders' guide

Electronic participation at the AGM

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

Registration

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

i. Register online at https://smartagm.co.za/ by no later than 14h30 on Wednesday, 27 May 2026. While registration after this date and time to participate in and/or vote electronically at the AGM is permitted, you must be verified and registered before the commencement of the AGM.
ii. Upload proof of identification (e.g. identity document, driver's licence or passport) and provide the following details: your name, surname, email address and contact number.

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

Participation

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

Access and navigation

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

Voting

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

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

Assistance

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

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

To comply with this verification procedure, if you wish to participate electronically in the AGM you are strongly encouraged to email a written notice to the transfer secretary at proxy@computershare.co.za by no later than 14:30 on Wednesday, 27 May 2026 confirming that you wish to participate via electronic communication at the AGM (the 'electronic notice'). The electronic notice must contain a valid email address for the person wishing to participate and must be accompanied by the following:

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

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

If you do not send an electronic notice recording your intention to participate in the AGM to the transfer secretaries by 14:30 on Wednesday, 27 May 2026, you may still participate via electronic communication at the AGM and may email the electronic notice to the transfer secretaries at any time prior to the commencement of the AGM.

However, for the purpose of effective administration, you (and your proxies and representatives) are strongly urged to send the electronic notice by 14h30 on Wednesday, 27 May 2026.

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

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

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

Online shareholders' guide continued

LUMI MEETING GUIDE

MEETING NAME: MTN Group Limited AGM
DATE: 29 May 2026
TIME: 14h30 (SAST)
LOCATION: Online

Shareholder

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

Step 1 - Register for the meeting:

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

Computershare will verify the details and will reply via email *(please* ***check the spam folder*** *too).*

Step 2 – Access the meeting platform (on the day of the meeting)

- In the "Meeting Access" email, look for the unique login credential (sent from **supportza@lumiengage.com**)
- Visit **https://meetings.lumiconnect.com/100-345-850-617** (meeting ID **100-345-850-617**)
- **ACCEPT** the Terms and Conditions
- Select "**I am a Shareholder**"
- Enter the **username** (**as per the "meeting access – " email** sent from **supportza@lumiengage.com**)
- Enter the **password** (**as per the "meeting access – " email** sent from **supportza@lumiengage.com**)

Guest

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

Access the meeting platform (on the day of the meeting)

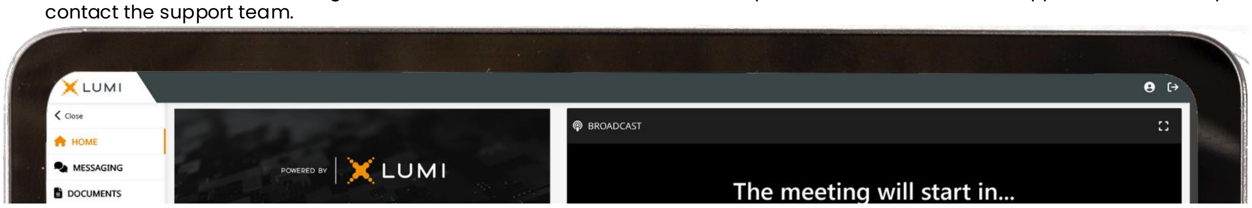
- Visit **https://meetings.lumiconnect.com/100-345-850-617** (meeting ID **100-345-850-617**)
- **ACCEPT** the Terms and Conditions
- Select "**I am an Observer**"
- Enter "**First name**", "**Last name**" and "**Email**" address and follow the prompts

Meeting Platform
Features

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

Note:

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



Online shareholders' guide continued

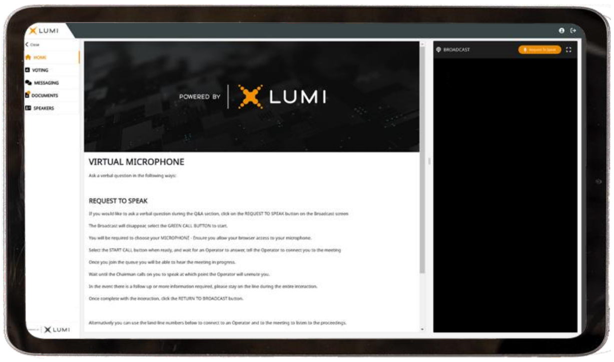
LUMI MEETING GUIDE

Meeting Platform
Features - Virtual Microphone

Should you wish to ask a verbal question you can:
- Dial the numbers provided in the **HOME** screen

  or
- Click on the **REQUEST TO SPEAK** in the **WEBCAST** screen to access the virtual microphone.

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

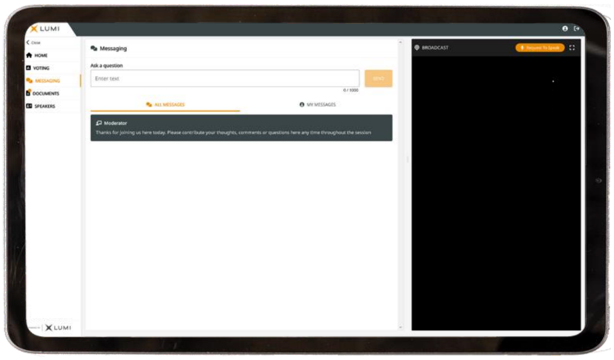


Meeting Platform
Features - Messaging

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

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

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



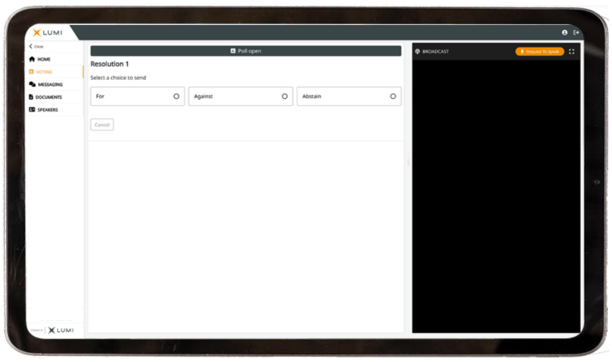
Meeting Platform
Features - Voting

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

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

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

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



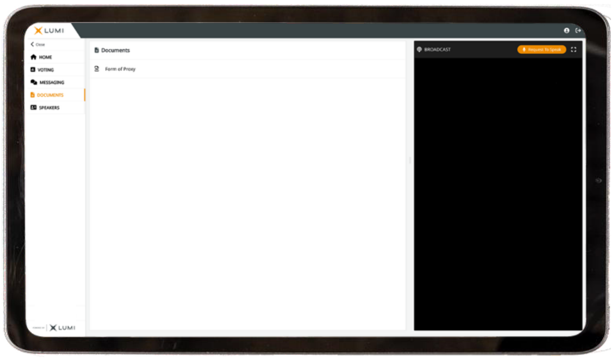
Online shareholders’ guide continued

LUMI MEETING GUIDE

Meeting Platform
Features - Documents

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

Select the DOCUMENTS icon and then select the document.



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

Form of proxy

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

MTN GROUP LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1994/009584/06)
(MTN Group or the Company)
JSE code: MTN
ISIN: ZAE 000042164
For use at the annual general meeting (AGM) to be held at 14:30 (South African time) on Friday, 29 May 2026 by electronic participation. For assistance in completing the form of proxy, please phone the MTN Group sharecare line on 0800 202 360 or on +27 11 870 8206 if you are phoning from outside South Africa. A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with 'own name' registration) entitled to attend and vote at the AGM may appoint one or more proxies to attend, vote and speak in his/her/its stead at the AGM. A proxy need not be a shareholder of the Company.

I/We		(names in block letters)
of (address)		
being a shareholder(s) of the Company and entitled to vote, do hereby appoint		
	of	or failing him/her,
	of	or failing him/her,

the Chairman of the AGM, as my/our proxy to represent me/us at the AGM to be held at 14:30 (South African time) on Friday, 29 May 2026, by electronic participation, for the purposes of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment or postponement thereof, and to vote for and/or against the resolutions and/or abstain from voting in respect of the shares in the issued share capital of the Company registered in my/our name (see note 2 overleaf) as follows:

Ordinary resolutions		For	Against	Abstain
1	Ordinary resolution number 1.1: Re-election of NP Gosa as a director			
2	Ordinary resolution number 1.2: Re-election of N Newton-King as a director			
3	Ordinary resolution number 1.3: Re-election of CWN Molope as a director			
4	Ordinary resolution number 1.4: Re-election of RT Mupita as a director			
5	Ordinary resolution number 1.5: Re-election of TL Pennington as a director			
6	Ordinary resolution number 1.6: Election of HL Bosman as a director			
7	Ordinary resolution number 1.7: Election of GJ Rasethaba as a director			
8	Ordinary resolution number 1.8: Election of IS Sehoole as a director			
9	Ordinary resolution number 1.9: Election of S Richard as a director			
10	Ordinary resolution number 1.10: Election of SK Yeboah-Amankwah as a director			
11	Ordinary resolution number 2.1: To elect CWN Molope as a member of the Audit Committee			
12	Ordinary resolution number 2.2: To elect SAX Gwala as a member of the Audit Committee			
13	Ordinary resolution number 2.3: To elect SN Mabaso-Koyana as a member of the Audit Committee			
14	Ordinary resolution number 2.4: To elect VM Rague as a member of the Audit Committee			
15	Ordinary resolution number 2.5: To elect TL Pennington as a member of the Audit Committee			
16	Ordinary resolution number 2.6: To elect IS Sehoole as a member of the Audit Committee			
17	Ordinary resolution number 3.1: To elect N Newton-King as a member of the Social, Ethics and Sustainability Committee			
18	Ordinary resolution number 3.2: To elect SLA Sanusi as a member of the Social, Ethics and Sustainability Committee			
19	Ordinary resolution number 3.3: To elect GJ Rasethaba as a member of the Social, Ethics and Sustainability Committee			
20	Ordinary resolution number 3.4: To elect KDK Mokhele as a member of the Social, Ethics and Sustainability Committee			
21	Ordinary resolution number 4: Appointment of Ernst & Young Inc. as an auditor of the Company			
22	Ordinary resolution number 5: General authority for directors to allot and issue authorised but unissued ordinary shares			
23	Ordinary resolution number 6: General authority for directors to allot and issue ordinary shares for cash			
24	Ordinary resolution number 7: Non-binding advisory vote on the Company's remuneration implementation report			
25	Ordinary resolution number 8: Non-binding advisory vote on the Company's remuneration policy			

Form of proxy continued

	Special resolutions	For	Against	Abstain
26	Special resolution 1: Repurchase of the Company's shares			
27	Special resolution number 2.1: To approve remuneration payable to MTN Group Board Local Chairman			
28	Special resolution number 2.2: To approve remuneration payable to MTN Group Board International Chairman			
29	Special resolution number 2.3: To approve remuneration payable to MTN Group Board Local member			
30	Special resolution number 2.4: To approve remuneration payable to MTN Group Board International member			
31	Special resolution number 2.5: To approve remuneration payable to MTN Group Board Local lead independent director			
32	Special resolution number 2.6: To approve remuneration payable to MTN Group Board International lead independent director			
33	Special resolution number 2.7: To approve remuneration payable to Human Capital and Remuneration Committee Local Chairman			
34	Special resolution number 2.8: To approve remuneration payable to Human Capital and Remuneration Committee International Chairman			
35	Special resolution number 2.9: To approve remuneration payable to Human Capital and Remuneration Committee Local member			
36	Special resolution number 2.10: To approve remuneration payable to Human Capital and Remuneration Committee International member			
37	Special resolution number 2.11: To approve remuneration payable to Social, Ethics and Sustainability Committee Local Chairman			
38	Special resolution number 2.12: To approve remuneration payable to Social, Ethics and Sustainability Committee International Chairman			
39	Special resolution number 2.13: To approve remuneration payable to Social, Ethics and Sustainability Committee Local member			
40	Special resolution number 2.14: To approve remuneration payable to Social, Ethics and Sustainability Committee International member			
41	Special resolution number 2.15: To approve remuneration payable to Audit Committee Local Chairman			
42	Special resolution number 2.16: To approve remuneration payable to Audit Committee International Chairman			
43	Special resolution number 2.17: To approve remuneration payable to Audit Committee Local member			
44	Special resolution number 2.18: To approve remuneration payable to Audit Committee International member			
45	Special resolution number 2.19: To approve remuneration payable to Risk Management and Compliance Committee Local Chairman			
46	Special resolution number 2.20: To approve remuneration payable to Risk Management and Compliance Committee International Chairman			
47	Special resolution number 2.21: To approve remuneration payable to Risk Management and Compliance Committee Local member			
48	Special resolution number 2.22: To approve remuneration payable to Risk Management and Compliance Committee International member			
49	Special resolution number 2.23: To approve remuneration payable to Group Finance and Investment Committee Local Chairman			
50	Special resolution number 2.24: To approve remuneration payable to Group Finance and Investment Committee International Chairman			
51	Special resolution number 2.25: To approve remuneration payable to Group Finance and Investment Committee Local member			
52	Special resolution number 2.26: To approve remuneration payable to Group Finance and Investment Committee International member			
53	Special resolution number 2.27: To approve remuneration payable to *Ad Hoc* Strategy Execution Committee Local Chairman			
54	Special resolution number 2.28: To approve remuneration payable to *Ad Hoc* Strategy Execution Committee International Chairman			
55	Special resolution number 2.29: To approve remuneration payable to *Ad Hoc* Strategy Execution Committee Local member			
56	Special resolution number 2.30: To approve remuneration payable to *Ad Hoc* Strategy Execution Committee International member			

Form of proxy continued

	Special resolutions	For	Against	Abstain
57	Special resolution number 2.31: To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local Chairman			
58	Special resolution number 2.32: To approve remuneration payable to Directors Affairs and Corporate Governance Committee International Chairman			
59	Special resolution number 2.33: To approve remuneration payable to Directors Affairs and Corporate Governance Committee Local member			
60	Special resolution number 2.34: To approve remuneration payable to Directors Affairs and Corporate Governance Committee International member			
61	Special resolution number 2.35: To approve remuneration payable to Digital and Technology Committee Local Chairman			
62	Special resolution number 2.36: To approve remuneration payable to Digital and Technology Committee International Chairman			
63	Special resolution number 2.37: To approve remuneration payable to Digital and Technology Committee Local member			
64	Special resolution number 2.38: To approve remuneration payable to Digital and Technology Committee International member			
65	Special resolution number 3: To approve the granting of financial assistance to subsidiaries and other related and interrelated entities			
66	Special resolution number 4: To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries			

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

Please read the notes on the reverse side hereof.

Signed at	on	2026
Full name(s)		(in block letters)
Signature(s)		
Assisted by (guardian)	Date	

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

Notes to the form of proxy

1. Only shareholders who are registered in the register, or in the sub-register of the Company under their 'own name', may complete a proxy or alternatively attend the meeting, virtually. Beneficial owners who are not the registered holder and who wish to attend the meeting virtually may do so by requesting the registered holder, being their CSDP, broker or nominee, to issue them with a letter of representation in terms of the custody agreements entered into with the registered holder. Letters of representation must be lodged with the Company's registrars by no later than 14:30 on Wednesday, 27 May 2026.
2. Beneficial owners who are not the registered holder and who do not wish to attend the meeting in person must provide the registered holder, being the CSDP, broker or nominee, with their voting instructions. The voting instructions must reach the registered holder in sufficient time to allow the registered holder to advise the Company or the Company's registrar of their instructions by no later than 14:30 on Wednesday, 27 May 2026.
3. A shareholder may insert the name of a proxy or the names of two alternative proxies of his/her/its choice in the space/s provided, with or without deleting 'the Chairman of the AGM', but any such deletion or insertion must be initialled by the shareholder. Any insertion or deletion not complying with the foregoing will be declared not to have been validly effected. The person whose name stands first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. In the event that no names are indicated, the proxy shall be exercised by the Chairman of the AGM.
4. A shareholder's instructions to the proxy must be indicated by the insertion of an 'X' or the relevant number of votes exercisable by that shareholder in the appropriate box provided. An 'X' in the appropriate box indicates the maximum number of votes exercisable by that shareholder. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she/it deems fit in respect of the entire shareholder's votes exercisable thereat. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by his/her/its proxy, but the total of the votes cast and in respect of which abstention is recorded, may not exceed the maximum number of votes exercisable by the shareholder or by his/her proxy.
5. The proxy shall (unless this sentence is struck out and countersigned) have the authority to vote, as he/she deems fit, on any other resolution that may validly be proposed at the meeting, including in respect of any proposed amendment to the above resolutions. If the foregoing sentence is struck out, the proxy shall be deemed to be instructed to vote against any such proposed additional resolution and/or proposed amendment to an existing resolution as proposed in the Notice to which this form is attached.
6. To be effective, completed forms of proxy are requested to be lodged with the Company at its registered address or at the Company's South African transfer secretaries at the address stipulated below, not less than 48 hours before the time appointed for the holding of the meeting. As the meeting is to be held at 14:30 on Friday, 29 May 2026, proxy forms are requested to be lodged on or before 14:30 on Wednesday, 27 May 2026. Shareholders also have the option of returning their proxy by email to: proxy@computershare.co.za.
7. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the AGM and speaking and voting in person thereat instead of any proxy appointed in terms hereof.
8. The Chairman of the AGM may reject or accept any form of proxy that is completed and/or received other than in compliance with these notes.
9. Any alteration to this form of proxy, other than a deletion of alternatives, must be initialled by the signatory.
10. Documentary evidence establishing the authority of a person signing this proxy form in a representative or other legal capacity must be attached to this form of proxy, unless previously recorded by the Company or the registrars or waived by the Chairman of the AGM.
11. Where there are joint holders of shares:
    - 11.1 Any one holder may sign the form of proxy.
    - 11.2 The vote of the senior shareholder (for which purpose seniority will be determined by the order in which the names of the shareholders appear in the Company's register) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholders.
12. A minor must be assisted by his/her parent or legal guardian, unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.
13. A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.

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

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

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

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

Stock exchange performance

MTN Group Limited market-related metrics for the year ended

31 December	**2025**	2024
Closing price (c)	**16 950**	9 199
Highest price (c)	**17 320**	11 530
Lowest price (c)	**8 794**	9 199
Total number of shares traded	**1 517 161 560**	1 360 679 625
Number of shares in issue	**1 833 678 868**	1 884 269 758
Number of shares traded as a percentage of shares in issue (%)	**82.74**	72.21
One year VWAP (c)	**13 538**	8 777
Market cap as at 31 Dec 2025 (Rm)	**310 809**	173 334
Dividend yield (%)	**2.04**	3.59
Earnings yield (%), adjusted	**8.0**	8.9
P/E (x), adjusted	**15.23**	10.92
Telecoms index (close)	**7 786**	4 660
Industrial index (close)	**147 560**	127 733
Mobile telecoms index (close)	**256.28**	153

Shareholders' diary

Final dividend declaration	16 March 2026
Summarised annual financial results	16 March 2026
Annual Financial Statements	16 March 2026
Annual Report suite release	28 April 2026
Annual General Meeting	29 May 2026
Half-year-end	30 June 2026
Interim results	24 August 2026
Financial year-end	31 December 2026

Please note that these dates are subject to alteration.

Forward looking information

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

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

Administration

MTN GROUP LIMITED
Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of Directors
MH Jonas
KDK Mokhele
HL Bosman
NP Gosa
S Gwala
SN Mabaso-Koyana
SP Miller[1]
CWN Molope
N Newton-King
T Pennington[2]
VM Rague[3]
GJ Rasethaba
SLA Sanusi[4]
IS Sehoole
NL Sowazi
S Richard[5]
S Yeboah-Amankwah[6]
RT Mupita[7]
TBL Molefe[7]

[1] *Belgian*
[2] *British*
[3] *Kenyan*
[4] *Nigerian*
[5] *French*
[6] *Ghanaian*
[7] *Executive director*

Acting Group Company Secretary
MML Mokoka
Private Bag X9955, Cresta, 2118

Registered office
216 – 14th Avenue
Fairland
Gauteng, 2195

American depository receipt (ADR) programme
A sponsored ADR facility is in place
Cusip No. 62474M108
ADR to ordinary share 1:1

Depository: The Bank of New York Mellon
101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line
Toll-free: 0800 202 360 or +27 11 870 8206 if phoning from outside South Africa

Transfer secretaries
Computershare Investor Services Proprietary Limited
Registration number 2004/003647/07
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
PO Box 61051, Marshalltown, 2107

Auditor
Ernst & Young Inc.
102 Rivonia Road, Sandton, Johannesburg South Africa, 2146

Lead sponsor
Tamela Holdings Proprietary Limited
First Floor, Golden Oak House, 35 Ballyclare Drive, Bryanston, 2021

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

Attorneys
Webber Wentzel Attorneys
90 Rivonia Road, Sandton, 2196
PO Box 61771, Marshalltown, 2107

Contact details
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