

Explanatory notes to resolutions for approval at the twelfth annual general meeting

For any assistance or information, please phone the MTN Group ShareCare Line on 0800 202 360 or on +27 11 870 8206.

Receipt, consideration and adoption of the Group and company annual financial statements for the year ended 31 December 2006

The directors have to present the annual financial statements to shareholders at the annual general meeting, incorporating the report of the directors, together with the report of the external auditors contained in the annual report.

Re-election of directors retiring at the annual general meeting

In terms of articles 84 and 85 of the company's articles of association, one third of the directors who have been longest in office since their last election are required to retire at each annual general meeting and may offer themselves for re-election for a period not longer than three years. Biographical details of the retiring directors offering themselves for re-election are given on page 280 of the annual report.

Confirmation of appointments as directors

Any person appointed by the board of directors to fill a casual vacancy on the board of directors, or as an addition thereto, holds office until the next annual general meeting in terms of the company's articles of association, and is eligible for election at that meeting.

Placing of unissued ordinary shares under the control of the directors but limited to 10% of the shares in issue as at 31 December 2006

and

Ordinary resolution number 3

In terms of sections 221 and 222 of the Companies Act the shareholders of the company have to approve the placement of the unissued shares under the control of the directors.

The existing authority is due to expire at the forthcoming annual general meeting, unless renewed. The authority will be subject to the Companies Act and the Listings Requirements of the JSE Limited.

The directors consider it advantageous to renew this authority to enable the company to take advantage of any business opportunity that may arise in the future.

General authority to the directors to issue equity securities for cash and waiver of the pre-emptive rights to which shareholders may be entitled on the issue of such equity securities for cash

and

Ordinary resolution number 4

The pre-emptive rights, to which shareholders are otherwise entitled, in terms of the Listings Requirements of the JSE Limited to participate in any future issues of new equity securities for cash which may be made by the company, will, pursuant to paragraph 3.32 of the Listings Requirements of the JSE Limited, not apply to any issue for cash effected by the company pursuant to the authority that may be given under ordinary resolution 4.

The directors consider it advantageous to grant this authority to enable the company to take advantage of any business opportunity that may arise in the future. It also has to be noted that, in terms of the Listings Requirements of the JSE Limited, ordinary resolution number 4 has to be passed by a 75% majority of shareholders present or represented by proxy and entitled to vote at the annual general meeting.

Ordinary resolution number 5

In accordance with the provisions of the Trust Deed governing the Share Appreciation Rights Scheme, which has since its adoption in 2006 replaced the Share Option Scheme, all scheme shares allocated to participants, vest over a period of five years at a vesting rate as follows:

- no SARs may be exercised prior to the second anniversary of the Date of Grant;
- no more than 20% of the SARs granted to an employee may be exercised prior to the expiry of three years from the Date of Grant;
- no more than 40% of the SARs granted to an employee may be exercised prior to the expiry of four years from the Date of Grant;
- no more than 70% of the SARs granted to an employee may be exercised prior to the expiry of five years from the Date of Grant; and
- any balance of the SARs granted to an employee may only be exercised after the expiry of five years from the Date of Grant,

The effect of ordinary resolution number 5 will allow the board of directors of MTN Group Limited and the Trustees to exercise their discretion to change the vesting period in respect of the share appreciation rights allocated to the current participants in exceptional circumstances

The amendment is however, further subject to the participant not being allowed to exercise 100% of the share appreciation rights granted to him prior to the expiry of three years from the Date of Grant of the share appreciation rights.

General authority for the company and/or a subsidiary to acquire securities in the company

and

Special resolution number 1 (item 7 page 283)

The reason for and effect of special resolution number 1 is to grant the company, or a subsidiary of the company, approval, in terms of the Companies Act and the Listings Requirements of the JSE Limited, to repurchase the company's shares should it be in the interests of the company to do so at any time while the authority exists.

This general approval shall be valid until the next annual general meeting of the company, or the variation or revocation of such general authority by special resolution by any subsequent general meeting of the company, provided that the general authority shall not be extended beyond 15 (fifteen) months from the date of passing the special resolution.

The resolution is required to be passed, on a show of hands, by not less than 75% of the number of shareholders of the company entitled to vote on a show of hands at the meeting who are present in person or by proxy or, where a poll has been demanded, by not less than 75% of the total votes to which the shareholders present in person or by proxy are entitled. However, it should be noted that at the request of the board the chairman intends to exercise his discretion to require that the resolution be voted on by way of a poll and not by way of a show of hands.

Explanatory notes to notice of twelfth annual general meeting

Voting and proxies

- 1 Every holder of shares present in person or by proxy at the meeting, or, in the case of a body corporate represented at the meeting, shall be entitled to one vote on a show of hands and on a poll shall be entitled to one vote for every share held. Duly completed proxy forms or powers of attorney must be lodged with the company's registrars at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107) or at the registered offices of the company, not less than 48 (forty eight) hours before the time appointed for holding the meeting. As the meeting is to be held at 14:30 on Wednesday, 13 June 2007, proxy forms or powers of attorney must be lodged on or before 14:30 on Monday, 11 June 2007. The names and addresses of the registrars are given on the back of the proxy form as well as on page 291 of the annual report.
- 2 A shareholder (including certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration) entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote in his/her/its stead. A proxy does not have to be a shareholder of the company. The appointment of a proxy will not preclude the shareholder who appointed that proxy from attending the annual general meeting and speaking and voting in person thereat to the exclusion of any such proxy. A form of proxy for use at the meeting is attached.
- 3 The attention of shareholders is directed to the additional notes relating to the form of proxy attached.
- 4 Dematerialised shareholders other than dematerialised shareholders who hold their shares with "own name" registration, who wish to attend the annual general meeting have to contact their Central Securities Depository Participant (CSDP) or broker who will furnish them with the necessary authority to attend the annual general meeting, or they have to instruct their CSDP or broker as to how they wish to vote in this regard. This has to be done in terms of the agreement entered into between such shareholder and his/her CSDP or broker.