

# Notice of the thirteenth annual general meeting

for the year ended 31 December 2007

## MTN GROUP LIMITED

Incorporated in the Republic of South Africa  
(Registration number 1994/009584/06)

("the MTN Group" or "the Company")

JSE code: MTN

ISIN: ZAE000042164

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about what action you should take, consult your broker, Central Securities Depository Participant (CSDP), banker, financial adviser, accountant or other professional adviser immediately.

If you have disposed of all your shares in MTN Group Limited, please forward this document, together with the enclosed form of proxy to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

### Included in this document are:

- The notice of meeting setting out the resolutions to be proposed, together with explanatory notes. There are also guidance notes if you wish to attend the meeting (for which purpose an AGM location map is included) or to vote by proxy.
- A proxy form for completion, signature and submission to the share registrars by shareholders holding MTN Group Limited ordinary shares in certificated form or recorded in sub-registered electronic form in "own name".

Shareholders on the South African register who have dematerialised their MTN Group Limited 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 in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

Notice is hereby given that the thirteenth annual general meeting of shareholders of the Company will be held in the Auditorium, Phase II, 216 – 14th Avenue, Fairland, Gauteng on Thursday, 19 June 2008 at 14:30 (South African time), for the following business:

For the purposes hereof "Group" shall bear the meaning assigned to it by the Listings Requirements of the JSE Limited ("JSE"), which defines "Group" as a holding company, not itself being a wholly owned subsidiary, together with all companies being its subsidiaries, if any.

Shareholders are advised that the chairman of the meeting intends to exercise his discretion as contemplated in Article 57 of the articles of association to require that all resolutions, ordinary and special, be conducted by way of a poll and not by way of a show of hands.

To consider and, if deemed fit to pass, with or without modification resolutions number 1 to 6 as ordinary resolutions and resolution number 7 as a special resolution:

## ORDINARY BUSINESS

### 1. Ordinary resolution number 1

To receive, consider and adopt the annual financial statements of the Group and the Company for the year ended 31 December 2007, including the report of the directors and the external auditors.

### 2. Ordinary resolution number 2

To re-appoint as director of the company

#### **KP Kalyan**

Age: 53

Appointed: 13 June 2006

Educational qualifications: BCom(Law)(Hons), Economic Senior Executive Management Programme  
Directorships: Director of the South African Business Trust, South African Bank Note Company of the South African Reserve Bank, South African Mint Company of the South African Reserve Bank and the UK/SA Business Initiative (London).

She is currently an independent non-executive director of MTN Group Limited and serves on the nominations, remuneration, human resources and corporate governance committee.

### 3. Ordinary resolution number 3

To re-appoint as director of the company

#### **RD Nisbet**

Age: 52

Appointed: 1 October 2001

Educational qualifications: BCom, BAcc, CA(SA)

Directorships: Currently the Group finance director of MTN Group Limited and has been with MTN since 1995. As an executive director he serves as a member of the Group executive and steering committee and the tender committee and is a director on various MTN Group subsidiary companies.

### 4. Ordinary resolution number 4

To re-appoint as director of the company

#### **JHN Strydom**

Age: 69

Appointed: 11 March 2004

Educational qualifications: MCom(Acc), CA(SA)

Directorships: Founding partner of Strydoms Incorporated Chartered Accountants (SA) and a director on the boards of Growthpoint Properties Limited, Public Investment Corporation Limited and a senior member of the Special Income Tax Court for taxation appeals.

He is currently a non-executive director of MTN Group Limited and serves on the audit committee.

### 5. Ordinary resolution number 5

To re-appoint as director of the company

#### **Sheikh ARH Sharbatly**

Age: 63

Appointed: 13 June 2006

Directorships: Director of Riyad Bank in Saudi Arabia, Saudi Company for Hardware, Marketing Services and Commercial Projects Operation Company, Saudi Arabian Refinery Company, South Valley Cement factory. He is also the Chairman of Arabian International Corporation, Saudi Arabian Marketing and Agencies Company Limited and Golden Pyramids Plaza Company.

He is an independent non-executive director of MTN Group Limited.

## Notice of the thirteenth annual general meeting *continued* for the year ended 31 December 2007

The reason for the proposed resolutions 2 to 5 is to elect, in accordance with the Company's articles of association and by way of separate ordinary resolutions as required under section 210(1) of the Companies Act, 1973 (Act 61 of 1973), as amended ("the Companies Act"), Ms KP Kalyan, Messrs RD Nisbet, JHN Strydom and Sheikh AH Sharbatly as directors of the Company who retire by rotation at the annual general meeting and being eligible offer themselves for re-election.

### 6. Ordinary resolution number 6

"RESOLVED THAT, all the unissued ordinary shares of 0,01 cent each in the share capital of the Company be and are hereby placed at the disposal and under the control of the directors, and that the directors be and are hereby authorised and empowered to allot, issue and otherwise to dispose of and/or to undertake to allot, issue or otherwise dispose of such shares to such person or persons on such terms and conditions and at such times as the directors may from time to time at their discretion deem fit (save for the unissued ordinary shares which have specifically been reserved for the Company's share incentive schemes, being 5% of the total issued share capital, in terms of ordinary resolutions duly passed at previous annual general meetings of the Company (the unissued scheme shares), which shall be issued to such person or persons on such terms and conditions in accordance with the terms of such authorising resolutions), subject to the aggregate number of such ordinary shares able to be allotted, issued and otherwise disposed of and/or so undertaken to be allotted, issued or disposed of in terms of this resolution being limited to 10% of the number of ordinary shares in issue as at 31 December 2007 (but excluding, in determining such 10% limit, the unissued scheme shares) and further subject to the provisions applicable from time to time of the Companies Act and the Listings Requirements of the JSE, each as presently constituted and which may be amended from time to time."

A majority of the votes cast by all shareholders or represented by proxy at the annual general meeting will be required to approve ordinary resolutions 1 to 6.

### 7. Special resolution

To consider and, if deemed fit, to pass the following special resolution with or without amendment:

#### Preamble

The board of directors of the Company has considered the impact of a repurchase of up to 10% of the Company's shares, which falls within the amount permissible under a general authority in terms of the Listings Requirements of the JSE Limited. Should the opportunity arise and should the directors deem it to be advantageous to the Company to repurchase such shares, it is considered appropriate that the directors be authorised to repurchase the Company's shares.

"RESOLVED THAT the Company, or a subsidiary of the Company, be and is hereby authorised, by way of a general authority contemplated in sections 85(2), 85(3) and 89 of the Companies Act, to repurchase shares issued by the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time determine, but subject to the applicable provisions of the Companies Act and the Listings Requirements of the JSE Limited, each as presently constituted and which may be amended from time to time; and subject further to the restriction that the repurchase by the Company, or any of its subsidiaries, of shares in the Company of any class hereunder shall not, in aggregate in any one financial year, exceed 10% of the shares in issue in such class as at the commencement of such financial year."

As at the last practicable date, the Listings Requirements provide *inter alia* that:

1. any such repurchase of shares shall be implemented through the order book operated by the JSE Limited's trading system and done without any prior understanding or arrangement between such company and the counter-party (reported trades are prohibited);
2. authorisation thereto is given by the Company's articles of association;
3. at any point in time, such company may only appoint one agent to effect any repurchase(s) on its behalf;
4. the general authority shall be valid only until the Company's next annual general meeting or 15 (fifteen) months from the date of passing of this special resolution, whichever is earlier;
5. when the Company or a subsidiary of the Company has cumulatively repurchased 3% of any class of the Company's shares in issue on the date of passing of this special resolution ("the initial number"), and for each 3% in aggregate of that class of shares acquired thereafter, in each case in terms of this resolution an announcement shall be published on SENS and in the press as soon as possible and not later than 08:30 on the second business day following the day on which the relevant threshold is reached or exceeded, and the announcement shall comply with the requirements of the JSE Listings Requirements;
6. that all general repurchases by the Company of its own shares shall not, in aggregate in any one financial year, exceed 20% of the Company's issued share capital of that class. The terms of the proposed special resolution, however, further restrict this to a maximum of 10% of the issued share capital of a class and not the full 20% allowed under the Listings Requirements of the JSE Limited;
7. that any repurchase by the Company or a subsidiary of the Company of the Company's own shares shall only be undertaken if, after such repurchase, the Company still complies with the shareholder spread requirements as contained in the Listings Requirements of the JSE Limited;
8. that the Company or its subsidiaries may not purchase any of the Company's shares during a prohibited period as defined in the Listings Requirements of the JSE Limited unless they have in place a repurchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and full details of the programme have been disclosed in an announcement over SENS prior to the commencement of the prohibited period.
9. no repurchases may be made at a price which is greater than 10% above the weighted average of the market value for the securities for the five business days immediately preceding the date on which the transaction is effected ("the maximum price"). The JSE will be consulted for a ruling if the applicant's securities have not traded in such five-day period;
10. if the Company enters into derivative transactions that may or will result in the repurchase of shares in terms of this general authority, such transactions will be subject to the requirements in paragraph 2, 3, 4, 6 and 7 above, and the following requirements

# Notice of the thirteenth annual general meeting *continued*

for the year ended 31 December 2007

## 7. Special resolution (continued)

- (a) the strike price of any put option written by the Company less the value of the premium received by the Company for that put option may not be greater than the fair value of a forward agreement based on a spot price not greater than the maximum price;
- (b) the strike price and any call option may be greater than the maximum price at the time of entering into the derivative agreement, but the Company may not exercise the call option if it is more than 10% "out the money";
- (c) the strike price of the forward agreement may be greater than the maximum price but limited to the fair value of a forward agreement calculated from a spot price not greater than the maximum price.

This 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.

For the purpose of considering the special resolution and in compliance with paragraph 11.23 of the Listings Requirements of the JSE Limited, the information listed below has been included in the annual report, in which this notice of annual general meeting is included, at the places indicated:

- directors and management – refer to pages 8 and 9, and pages 22 and 23 of this report;
- major shareholders – refer to page 264 of this report;
- directors' interests in securities – refer to page 136 of this report;
- share capital of the Company – refer to page 202 of this report;
- the directors, whose names are set out on pages 8 and 9 of this report, collectively and individually accept full responsibility for the accuracy of the information contained in this special resolution and certify that to the best of their knowledge and belief, there are no other facts, the omission of which, would make any statement false or misleading and that they have made all reasonable enquiries in this regard; and
- there are no legal or arbitration proceedings (including any such proceedings that are pending or threatened of which the Company is aware), which may have or have had a material effect on the Company's financial position over the last 12 months.
- at the date of completing this notice there have been no material changes in the financial or trading position of the Company and its subsidiaries that have occurred since December 2007.

At the present time the directors have no specific intention with regard to the utilisation of this authority which will be used only if the circumstances are appropriate.

The Company will ensure that its sponsor provides the necessary sponsor letter on the adequacy of the working capital in terms of section 2.12 of the JSE Limited Listings Requirements prior to the commencement of any purchases of the Company's shares on the open market.

### **Reason for and effect of special resolution**

The reason for and effect of the special resolution is to grant the Company, or a subsidiary of the Company, a general approval in terms of the Companies Act, for the acquisition of shares of the Company. Such general authority will provide the board with the flexibility, subject to the requirements of the Companies Act and the Listings Requirements of the JSE Limited, to repurchase shares should it be in the interests of the Company at any time while the general authority exists. This general approval shall be valid until the earlier of the next annual general meeting of the company, or its 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 this special resolution.

### **Voting**

The directors of the Company decided in 2006 that in order to reflect more accurately the views of all members and best practice, all resolutions and substantive decisions at the annual general meeting were to be put to a vote on a poll, rather than being determined simply on a show of hands. MTN Group Limited has a large number of members and it is not possible for them all to attend the meeting. In view of this and because voting on resolutions at annual general meetings of MTN Group Limited is regarded as of high importance, putting all resolutions to a vote on a poll takes account of the wishes of those members who are unable to attend the meeting in person, but who have completed a form of proxy. A vote on a poll also takes into account the number of shares held by each member, which the board believes is a more democratic procedure. This year, all resolutions will again be put to vote on a poll.

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

### **Proxies**

A form of proxy, in which is set out the relevant instructions for its completion, is attached for use by certificated shareholders and dematerialised shareholders with "own name" registration of the Company who wish to appoint a proxy. The instrument appointing a proxy and the authority, if any, under which it is signed must be received by the Company or its registrars at the addresses given below by not later than 14:00 (South African time) on Tuesday, 17 June 2008.

# Notice of the thirteenth annual general meeting *continued*

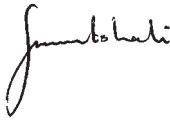
for the year ended 31 December 2007

All beneficial owners of shares who have dematerialised their shares through a Central Securities Depository Participant ("CSDP") or broker, other than those shareholders who have dematerialised their shares in "own name" registrations, 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 by 14:00 (South African time) on Tuesday, 17 June 2008.

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).

Shareholders who hold certificated shares in their own name and shareholders who have dematerialised their shares in "own name" registration must lodge their completed proxy forms at the registered office of the Company or with the Company's registrars not later than 14:00 (South African time) on Tuesday, 17 June 2008.

*By order of the board*



**SB Mtshali**

*Group secretary*

18 March 2008

## **Business address and registered office**

216 – 14th Avenue  
Fairland, 2195  
Private Bag X9955, Cresta, 2118

## **South African registrars**

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

## **Shareholder communication**

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

# Explanatory notes to resolutions for approval at the 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 if you are phoning from outside South Africa.

## **Receipt, consideration and adoption of the Group and Company annual financial statements for the period ended 31 December 2007 – ordinary resolution number 1**

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 this annual report.

## **Re-election of directors retiring at the annual general meeting – ordinary resolutions 2 to 5**

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. Biographical details of the retiring directors offering themselves for re-election are given on page 253 of this 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 shares in issue as at 31 December 2007**

and

## **Ordinary resolution number 6**

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 for the Company and/or a subsidiary to acquire shares in the Company**

and

## **Special resolution (item 7 pages 254 to 256)**

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 earlier of 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 poll, by not less than 75% of the number of shareholders of the Company entitled to vote on a poll 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.

## Explanatory notes to notice of 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 at the registered offices of the Company or with the Company's registrars, Computershare, at 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), 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 (South African time) on Thursday, 19 June 2008, proxy forms or powers of attorney must be lodged on or before 14:00 (South African time) on Tuesday, 17 June 2008. The names and addresses of the registrars are given on the back of the proxy form as well as on page 258 of this 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 must 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 must instruct their CSDP or broker as to how they wish to vote in this regard. This must be done in terms of the agreement entered into between such shareholder and its CSDP or broker.

## Appendix to the notice of annual general meeting

Important notes about the annual general meeting ("AGM")

**Date:** Thursday, 19 June 2008, at 14:30

**Venue:** The Auditorium, Phase II, 216 – 14th Avenue, Fairland, Gauteng

**Time:** The AGM will start promptly at 14:30 (South African time)

Shareholders wishing to attend are advised to be in the auditorium by not later than 14:15. The meeting will commence with a short information session, informing shareholders of the electronic voting process to be utilised at the meeting. Staff will direct shareholders to the AGM. Refreshments will be served after the meeting.

**Admission:** Shareholders attending the AGM are asked to register at the registration desk in the auditorium reception area at the venue. Shareholders and proxies may be required to provide proof of identity.

**Security:** Secured parking is provided at the venue at owner's own risk. Mobile telephones should be switched to silent mode for the duration of the proceedings.

### PLEASE NOTE

**1 Certificated shareholders and dematerialised shareholders who hold their shares with "own name" registration**

Shareholders wishing to attend the AGM have to ensure beforehand, with the registrars of the Company, 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. The proxy form contains detailed instructions in this regard.

**2 Enquiries**

Any shareholders having difficulties or queries in regard to the AGM or the above are invited to contact the Group secretary, SB Mtshali on +27 (0) 11 912-4067 or the ShareCare Line on 0800 202 360 or +27 11 870-8206 if calling from outside South Africa. Calls will be monitored for quality control purposes and customer safety.

**3 Questions and queries**

In order to facilitate the smooth running of the AGM it is preferred that should shareholders have any questions for directors, management or the auditors, these questions be sent in writing to the chairman of the board by Tuesday, 17 June 2008.