

# Report of the audit committee

The legal responsibilities of the MTN Group audit committee (the committee) are set out in section 270A(1)(F) of the Companies Act, 61 of 1973 (as amended by the Corporate Laws Amendment Act). These responsibilities, together with the requirements of the JSE and compliance with appropriate governance and international best practice, are incorporated in the committee's charter, which was reviewed and approved by the board during 2008. The committee has regulated its affairs in compliance with this mandate, and has discharged all of the responsibilities set out therein.

The committee was formally reappointed by the board during the period under review.

The biographical details of the committee members are set out in book 1 on pages 14 and 15 and the members' fees are included in the table of directors' remuneration on page 31.

Group finance director – As required by the JSE Listings Requirement 3.84(h), the audit committee has satisfied itself that the Group finance director has appropriate expertise and experience.

External auditors – The audit committee considered the matters set out in section 270A (5) of the Companies Act, as amended by the Corporate Laws Amendment Act, and:

- is satisfied with the independence and objectivity of the external auditors;
- approved the external auditors' fees for 2008 and budgeted fees for the 2009 financial year; and
- approved the non-audit related services performed by the external auditors' in the year in accordance with the policy established and approved by the board.

Internal auditors – considered and confirmed the internal audit charter and audit plan for the 2008 financial year as well as reviewed the results of the internal audits conducted during the 2008 year.

Separate meetings are held with management, external and internal audit representatives to discuss any problems and other matters that they wish to discuss.

To the best of their knowledge and on the basis of the information and explanations given by management and the Group internal audit function as well as discussions with the independent external auditors on the results of their audits, the audit committee is satisfied that there was no material breakdown in the internal accounting controls during the financial year under review.

A Group financial policies manual was developed during the year and is in the process of implementation in the various operations. This manual will standardise accounting treatment across the Group and facilitate the production of IFRS compliant financial statements on a more timely basis.

The audit committee has evaluated the financial statements of MTN Group Limited for the year ended 31 December 2008 and, based on the information provided to the audit committee, considers that the Group complies, in all material respects, with the requirements of the Companies Act (61 of 1973), as amended, IFRS and the Listings Requirements of the JSE.

The committee has recommended the financial statements to the board for approval. The board has subsequently approved the financial statements which will be open for discussion at the forthcoming annual general meeting.

The head of internal audit and risk and external auditors have unlimited access to the chairman of the committee. The chairman of the audit committee attends annual general meetings and is available to answer any questions.

## Alan van Biljon

*Chairman of the audit committee*

Fairland  
11 May 2009

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