

Notice of the fourteenth annual general meeting

for the year ended 31 December 2008

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.

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 which are 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.

Notice

Notice is hereby given that the fourteenth annual general meeting of shareholders of the Company will be held in the Auditorium, Phase II, 216 – 14th Avenue, Fairland, Gauteng on Wednesday, 24 June 2009 at 14:30 (South African time): to consider and, if deemed fit to pass, with or without modification resolutions number 1 to 7 as ordinary resolutions and resolution number 8 as a special resolution:

Notice of the fourteenth annual general meeting *continued* for the year ended 31 December 2008

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 2008, including the report of the directors and the external auditors.

2. Ordinary resolution number 2

To reappoint as director of the Company

RS Dabengwa

Age: 51

Appointed: 1 October 2001

Educational qualifications: BSc (Eng), MBA

Directorships: Director of various MTN Group subsidiary companies.

He is currently an executive director of MTN Group Limited.

3. Ordinary resolution number 3

To reappoint as director of the Company

AT Mikati

Age: 36

Appointed: 17 July 2006

Educational qualifications: BSc

Directorships: CEO of M1 Group Limited and a director on some of M1 Group subsidiary boards as well as a director of various other MTN Group subsidiary companies.

He is currently a non-executive director of MTN Group Limited.

4. Ordinary resolution number 4

To reappoint as director of the Company

MJN Njeke

Age: 50

Appointed: 13 June 2005

Educational qualifications: BCom, BCompt (Hons); CA(SA)

Directorships: Managing Director of Kagiso Trust Investment Company and various of its subsidiaries as well as a number of other private companies based in South Africa.

He is currently an independent non-executive director of MTN Group Limited and serves on the audit committee and risk management and compliance committee.

5. Ordinary resolution number 5

To reappoint as director of the Company

J van Rooyen

Age: 59

Appointed: 17 July 2006

Educational qualifications: BCom, BCompt (Hons); CA(SA)

Directorships: CEO of Uranus Investment Holdings Limited, various companies in the Uranus Group and other listed companies including Pick 'n Pay Stores Limited.

He is currently an independent non-executive director of MTN Group Limited and serves on the audit committee and risk management and compliance committee.

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"), Messrs RS Dabengwa, AT Mikati, MJN Njeki and J van Rooyen 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 the revised annual fees payable quarterly in arrears to each non-executive director shall, with retrospective effect to 1 January 2008, be as follows:

	Annual retainer fee		Attendance fee	
	Current	Proposed	Current	Proposed
MTN Group board				
Chairperson	R165 000	R750 000	R55 000	R65 000
Member	R132 000	R150 000	R27 500	R32 500
International member*	€7 000	€7 000	€7 000	€7 000
Local non-executive directors on special assignment or projects per day	N/A	N/A	R3 500	R16 500
International non-executive directors on special assignment or projects per day	N/A	N/A	€3 000	€3 000
<i>Ad hoc</i> work performed by the non-executive directors for special projects	N/A	N/A	N/A	R3 000 per hour

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6. Ordinary resolution number 6 (continued)

	Annual retainer fee		Attendance fee	
	Current	Proposed	Current	Proposed
Audit committee				
Chairperson	R20 000	R80 000	R20 000	R25 000
Member	R12 500	R45 000	R12 500	R17 000
International member*	€3 000	€3 000	€3 000	€3 000
Risk management and compliance committee				
Chairperson	R20 000	R60 000	R20 000	R22 500
Member	R12 500	R35 000	R12 500	R16 500
International member*	€3 000	€3 000	€3 000	€3 000
Nomination, remuneration, human resources and corporate governance committee				
Chairperson	R20 000	R60 000	R20 000	R22 500
Member	R12 500	R35 000	R12 500	R16 500
International member*	€3 000	€3 000	€3 000	€3 000
Tender committee				
Chairperson	N/A	N/A	R15 900	R20 000
MTN Group share incentive schemes (trustees)				
Chairperson	N/A	N/A	R17 500	R20 000
Member	N/A	N/A	R10 000	R11 000

*The remuneration of international directors was deemed to be still appropriate and an adjustment is thus not deemed necessary.

The reason for proposing ordinary resolution number 6 is to ensure that the remuneration of non-executive directors remains competitive in order to enable the Company to retain and attract persons of the calibre required in order to make meaningful contributions to the Company given its global footprint and growth rate and having regard to the appropriate capabilities, skills and experience required.

Prior to the proposed changes the remuneration had been unchanged since the AGM held in June 2006.

In arriving at the proposal set out in ordinary resolution number 6, the Group president and CEO, in consultation with the Group executive for human resources and Group financial director, conducted a review of the remuneration paid to non-executive directors and other non-executive office bearers, based on data provided by independent remuneration specialists and benchmarked against comparable international South African companies. The results indicated that the current remuneration paid was materially below that of comparable entities. The nominations, remunerations, human resources and corporate governance committee, debated and considered the revised remuneration proposal at length and after reaching consensus, recommended the revised remuneration proposal to the board, which sanctioned the proposal for recommendation to shareholders.

The proposed revised remuneration is considered to be fair and reasonable and in the best interest of the Company.

7. Ordinary resolution number 7

"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 2008 (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 7.

8. 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. 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, 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 of the JSE 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 counterparty (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;

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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 Listings Requirements of the JSE;
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;
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;
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 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:
 - (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 in paragraph 9 above;
 - (b) the strike price of any call option may be greater than the maximum price in paragraph 9 above 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 in paragraph 9 above but limited to the fair value of a forward agreement calculated from a spot price not greater than that maximum price.

This resolution is required to be passed, on a poll, by not less than 75% of the total votes to which the shareholders present in person or by proxy are entitled.

For the purpose of considering the special resolution and in compliance with paragraph 11.26 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 14 and 15, and pages 18 and 19 of book 1;
- major shareholders – refer to page 28 of this report;

- directors' interests in securities – refer to page 45 of this report;
- share capital of the Company – refer to page 27 of this report;
- the directors, whose names are set out on pages 14 and 15 of book 1, 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;
- 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 and its subsidiaries financial position over the last 12 months; and
- 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 2008.

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.

A general repurchase of the Company's shares shall only take place after the JSE has received written confirmation from the Company's sponsor in respect of the directors' working capital statement.

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 again 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 transfer secretaries 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 transfer secretaries at the addresses given below by not later than 14:30 South African time) on Monday, 22 June 2009.

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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 14:30 (South African time) on Monday, 22 June 2009.

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 14:30 (South African time) on Monday, 22 June 2009.

By order of the board

SB Mtshali

Group secretary

31 March 2009

Business address and registered office

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

South African registrars

Computershare Investor Services (Proprietary) 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 (Proprietary) Limited
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