

Notice of the fifteenth annual general meeting

for the year ended 31 December 2009

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 resolution 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 TO SHAREHOLDERS: ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the fifteenth annual general meeting of shareholders of the MTN Group Limited will be held in the Auditorium, Phase II, level O, 216 – 14th Avenue, Fairland, Gauteng, on Thursday, 15 July 2010 at 14:30 (South African time), to consider and, if deemed fit to pass, with or without modification, the following ordinary and special resolutions in the manner required by the Companies Act 61 of 1973, as amended (Companies Act), as read with the Listings Requirements of the JSE Limited (JSE and Listings Requirements):

When reading the resolutions below, please refer to the explanatory notes for AGM resolutions on pages 181 to 184.

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

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

Ordinary resolutions

1. Ordinary resolution number 1

"Resolved that the consolidated audited annual financial statements of the Company and its subsidiaries, including the directors' and external auditors' reports for the year ended 31 December 2009, be and are hereby received, considered and adopted."

2. Ordinary resolution number 2

Re-election of Mr MC Ramaphosa as a director

"Resolved that Mr MC Ramaphosa, who retires by rotation in terms of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (57)

Appointed: 01 October 2001

Educational qualifications: BProc, LLD (HC)

Directorships: Director of Alexander Forbes Equity Holdings (Proprietary) Limited, Assore Ltd, Bidvest Group Ltd, Kangra Coal (Proprietary) Limited, Macsteel Global b.v., Macsteel Service Centres SA (Proprietary) Limited, Maxshell 80 Investments (Proprietary) Limited, Mondi Packaging SA (Proprietary) Limited, Mondi Shanduka Newsprint (Proprietary) Limited, Mondi plc, Pan African Resources plc, SABMiller plc SASRIA Limited, Shanduka Group (Proprietary) Limited, Shanduka Resources (Proprietary) Limited, Standard Bank Group Limited, Standard Bank of South Africa Limited, TBWA Hunt Lascaris Holdings (Proprietary) Limited and Tutuwa Strategic Holdings 1 (Proprietary) Limited.

He is currently an independent non-executive director of MTN Group Limited and serves as a chairman on the Group board and a member of the nomination, remuneration, human resources and corporate governance committee (NRHR & CG).

3. Ordinary resolution number 3

Re-election of Mr DDB Band as a director

"Resolved that Mr DDB Band, who retires by rotation in terms of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (66)

Appointed: 01 October 2001

Educational qualifications: BCom, CA(SA)

Directorships: Director of Standard Bank of South Africa Group Limited, Bidvest Group Limited and Multichoice International Group.

He is currently an independent, non executive director of MTN Group Limited and serves as Chairman of the nomination, remuneration, human resources and corporate governance committee (NRHR & CG).

Notice of the fifteenth annual general meeting *continued*

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4. Ordinary resolution number 4

Re-election of Mr AF van Biljon as a director

"Resolved that Mr AF van Biljon, who retires by rotation in terms of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (62)

Appointed: 01 November 2002

Educational qualifications: BCom, CA(SA), MBA

Directorships: Director of Hans Merensky Holdings (Pty) Limited, St Augustine College of South Africa, and chairman and trustee of Standard Bank Group Retirement Fund and Liberty Group Pension and Provident Funds.

He is currently an independent non-executive director of MTN Group Limited and serves as chairman of the Audit Committee.

5. Ordinary resolution number 5

Re-election of Ms MLD Marole as a director

"Resolved that Ms MLD Marole, appointed on 1 January 2010, who automatically retires in terms of article 92 of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (50)

Appointed: 01 January 2010

Educational qualifications: BCom, DTE and MBA

Directorships: Director of African Bank, Incwala Resources (Proprietary) Limited, Eyomhlaba Investment Holdings Limited, Hlumisa Investment Holdings Limited, Richards Bay Titanium (Proprietary) Limited, Richards Bay Mining (Proprietary) Limited, JP Morgan SSA and DEMA Incwala Investment.

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

6. Ordinary resolution number 6**Re-election of Mr NP Mageza as a director**

"Resolved that Mr NP Mageza, appointed on 1 January 2010, who automatically retires in terms of article 92 of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (55)

Appointed: 01 January 2010

Educational qualifications: FCCA (Fellow of the Association of Certified Chartered Accountants)

Directorships: Director of Bidvest Group Limited, Remgro Limited, SAPPI Limited, and Rainbow Chickens Limited

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

7. Ordinary resolution number 7**Re-election of Mr A Harper as a director**

"Resolved that Mr A Harper, appointed on 1 January 2010, who automatically retires in terms of article 92 of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (54)

Appointed: 01 January 2010

Educational qualifications: BA (Hons)

Directorships: Director of Eaton Venture LLP, Tovo Europe Limited, Venture Partnership Foundation Limited and Golden Years Holidays plc.

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

8. Ordinary resolution number 8**Re-election of Mr NI Patel as a director**

"Resolved that Mr NI Patel, appointed on 27 November 2009, who automatically retires in terms of article 92 of the articles of association of the Company and who is eligible and available for re-election, be and is hereby re-elected as a director of the Company."

Age: (53)

Appointed: November 2009

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

Directorships: Director of various MTN Group subsidiary companies.

He is currently the group finance director of MTN Group Limited.

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9. Ordinary resolution number 9

Proposed increase of remuneration payable to non-executive directors

"Resolved that, in terms of article 73(b) of the articles of association of the Company and subject to the terms thereof, that the revised non-executive directors' annual remuneration, payable quarterly in arrears, be and it is hereby increased with retrospective effect from 1 January 2010 as set out below:

	Annual retainer fee		Attendance fee	
	Current	Proposed	Current	Proposed
MTN Group board				
Chairperson	R750 000	R825 000	R65 000	R71 500
Member	R150 000	R165 000	R32 500	R37 500
International member	€70 000	€72 450	€7 000	€7 245
Local non-executive directors on special assignments or projects per day	N/A	N/A	R16 500	R17 490
International non-executive director on special assignment or projects per day	N/A	N/A	€3 070	€3 177
<i>Ad hoc</i> work performed by non-executive directors for special projects (hourly rate)			R3 000	R3 180
Audit committee				
Chairperson	R80 000	R84 800	R25 000	R26 500
Member	R45 000	R47 700	R17 000	R18 020
International member	N/A	N/A	N/A	N/A
Risk management and compliance committee				
Chairperson	R60 000	R63 300	R22 500	R23 850
Member	R35 000	R37 100	R16 500	R17 490
International member	€3 000	€3 105	€3 000	€3 105
Nominations, remuneration, human resources and corporate governance committee				
Chairperson	R60 000	R63 300	R22 500	R23 850
Member	R35 000	R37 100	R16 500	R17 490
International member	€3 000	€3 105	€3 000	€3 105
Tender committee				
Chairperson	N/A	N/A	R20 000	R21 200
Member	N/A	N/A	N/A	R15 500
MTN Group Share Trust (trustees)				
Chairman	N/A	N/A	R20 000	R21 200
Member	N/A	N/A	R11 000	R11 600

The reason for proposing ordinary resolution number 9 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.

In arriving at the proposal set out in ordinary resolution number 9, the Group president and CEO (GP & CEO), in consultation with the Group executive human resources, 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 nominations, remunerations, human resources and corporate governance committee, considered the revised remuneration proposal in detail and, after 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 interests of the Company.

10. Ordinary resolution number 10

General authority to directors to allot and issue ordinary shares

"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 2009 (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, each as presently constituted and which may be amended from time to time."

11. Ordinary resolution number 11

Audit committee annual appointments

"Resolved that the directors who have been appointed and recommended by the board to serve on the audit committee, namely Messrs AF van Biljon, J van Rooyen, JHN Strydom, NP Mageza and MJN Njeke be and are hereby re-appointed to serve on the audit committee for the year ending 31 December 2010; in respect of Messrs AF van Biljon and NP Mageza such confirmation being subject to their re-election as directors pursuant to ordinary resolutions numbered 4 and 6, respectively".

12. Ordinary resolution number 12

Proposed new employee share incentive plans

"Resolved that, the MTN Group Limited Performance Share Plan 2010 and MTN Group Limited Share Appreciation Rights Scheme 2010 established pursuant to the scheme rules tabled at the annual general meeting at which this resolution is proposed and considered (which scheme rules have been initialled by the chairman of the annual general meeting for the purposes of identification) be and is hereby approved".

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for the year ended 31 December 2009

13. Ordinary resolution number 13

Proposed restraint of trade agreement with Mr PF Nhleko

"Resolved that the agreement/s entered into or to be entered into between the Company (and/or designated subsidiaries of the Company) and Mr PF Nhleko in respect of *inter alia* restraint of trade undertakings by Mr PF Nhleko on the terms and conditions of the written agreement/s tabled at the annual general meeting at which this resolution is proposed and considered (which agreement/s has/have been initialled by the chairman of the annual general meeting for the purposes of identification) be and is/are hereby approved".

14. Ordinary resolution number 14

Reappointment of joint independent auditors

"Resolved that PricewaterhouseCoopers Inc. (Mr S. Sooklal, designated partner) and SizweNtsaluba vsp (Mr A. Mashifane, designated partner) be and are hereby reappointed as joint auditors of the Company until the next annual general meeting".

SPECIAL RESOLUTIONS

15. Special resolution number 15

Acquisition of the Company's shares

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 and, in respect of acquisitions by a subsidiary of the Company, 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 such shares, it is considered appropriate that the directors (and relevant subsidiaries) be authorised to repurchase the Company's shares.

"Resolved that the Company, and/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, 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, 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% of the shares in issue in such class as at the commencement of such financial year".

It is recorded that, as at the last practicable date, the Listings Requirements provide, *inter alia*, that the Company or any subsidiary of the Company may only make a general repurchase of the ordinary shares in the Company if:

1. any such repurchase of shares shall be implemented through the order book operated by the JSE's trading system and done without any prior understanding or arrangement between the 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, the Company may only appoint one agent to elect 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 Listings Requirements in this regard;
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;
7. 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 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.
8. 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 5 (five) business days immediately preceding the date on which the transaction is elected (the maximum price). The JSE will be consulted for a ruling if the applicant's securities have not traded in such 5 (five)-day period;
9. 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 and any call option may be greater than the maximum price in paragraph 9 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.

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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 11.26 of the Listings Requirements, 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 12 to 15 and pages 16 to 19 of book 1;
- major shareholders – refer to page 23 of this report;
- directors' interests in securities – refer to page 41 of this report;
- share capital of the Company – refer to page 22 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; 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 2009.

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 and the Listings Requirements, 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, 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 the variation or revocation of such general authority by special resolution at any subsequent general meeting of the Company, provided that the general authority shall not be of force or effect beyond 15 (fifteen) months from the date of passing this special resolution.

16. Ordinary resolution number 16

Authority to directors to give effect to all approved ordinary and special resolutions

"Resolved that, the board of directors of the Company (and any one or more directors or other person or persons as the board may designate from time to time) be and is hereby authorised to take all such steps and sign all such documents on behalf of the Company as may reasonably be required to give effect to and implement the special resolution numbered 15 and the ordinary resolutions numbered 1 to 14 set out in the notice of general meeting at which this resolution number 16 is proposed, if and to the extent that such resolutions are duly approved by the Company's shareholders (and with any amendments thereto as may be approved by the Company's shareholders)."

A majority of the votes cast, on the poll, by all shareholders present in person or represented by proxy at the annual general meeting will be required to approve the above ordinary resolutions numbered 1 to 14 and 16.

Voting procedures

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 South African transfer secretaries registrars at the addresses given below by not later than 14:30 (South African time) on Tuesday, 13 July 2010.

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" 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 Tuesday, 13 July 2010.

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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 South African transfer secretaries at the address below not later than 14:30 (South African time) on Tuesday, 13 July 2010.

By order of the board

SB Mtshali

Group secretary

23 June 2010

Business address and registered office

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

South African transfer secretaries

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

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