Directors Affairs and Governance Committee Chair's review

"In 2023, our journey towards governance excellence was insightful and rewarding. We valued our interactions with shareholders and all stakeholders. Their feedback was critical in understanding governance expectations, concerns and our stakeholders' vision for MTN, which in turn influenced the evolution of our governance framework and our focus. We will continue to monitor the governance landscape and ensure that we are responsive, aligned to best practices and remain at the forefront of good corporate governance."

Key features of 2023

- Evaluated the performance of the Chairman and the Group President and CEO.
- Considered the suitability, appropriateness and competence of the Group Company Secretary.
- Reviewed and approved:
  - Resolutions to be presented to shareholders at the AGM and recommended them for approval by the Board.
  - Governance policies in respect of Board and directors' affairs.
  - The structure and composition of Board committees for 2023, making changes where required.
  - For nomination of the Group representatives on subsidiary boards.
  - The Board charter and the committee's terms of reference.
- Reviewed and evaluated the independence, performance and suitability of the directors to be presented for re-election and recommended them for approval by the Board.
- Considered succession planning on the Group Board.
- Approved and oversaw the commencement of a Board evaluation by an independent consultant.
- Considered the status of governance of the Group and subsidiaries.
- Provided oversight on the succession planning process for the CEO and other key executives.
- Identified and approved the Group's prescribed officers for 2024.
- Monitored the improved ESG imperatives and ratings, specifically linked to governance-related imperatives.
- Reviewed the feedback from the governance roadshow on matters of Board effectiveness, diversity and succession.
- Continued to monitor the implementation of the Group operating model.

Key focus areas for 2024

- Monitor and drive the progress of ESG imperatives, specifically related to governance-related imperatives.
- Continue to monitor and provide oversight on the entrenchment of governance policies and practices across MTN.
- Continue to monitor succession planning in respect of the Board as well as the Group President and CEO, CFO and Group Company Secretary.
- Review and address concerns arising from governance roadshow.
- Review the outcomes of the Board evaluation and implement any remedial action.
- Review the Board appointment process, enhance Board verification process and approve the revised policy.

Chairman
Mcebisi Jonas

Members	Meetings
Mcebisi Jonas	4/4
Khotso Mokhele^#	3/4
Vincent Rague	4/4
Nkululeko Sowazi#	3/4

All members are independent non-executive directors.

By invitation: Chair of the Audit Committee, Group President and CEO, Group Chief Financial Officer, Group Chief Risk Officer, Group Chief Operating Officer and the external auditor.

^ Lead independent director.
 # Tendered apology

Mandate:
Governance
The committee assists the Board with discharging corporate governance oversight and acts as a sounding board on governance practices. It provides oversight on the effectiveness of governance processes and systems, ensuring that these are implemented in accordance with relevant legislation, codes and governance policies.

Directors' affairs
The committee assists the Board in ensuring that it has the appropriate composition of skills to execute its duties effectively; the directors are appointed through a transparent and formal process that is free from undue influence; and the induction and ongoing development of directors take place to align with MTN's strategy and changing environment.

Governance in support of value creation

Good governance is the foundation upon which sustainable companies are built, therefore at the core of MTN's business is a commitment to governance that is not only robust and responsive but anchored on international best practice and applicable laws.

As we navigate through the dynamics of our industry and the regions in which we operate, we are cognisant of our responsibility to act as a good corporate citizen and to uphold our company's values as well as being accountable, transparent, ethical and stakeholder inclusive.

As we deliver on our purpose and strategy; we always aim to maximise positive outcomes and minimise instances in which value is eroded. Our governance processes safeguard our business and ensure that we are sustainable and that we create and preserve value for ourselves and for our stakeholders.

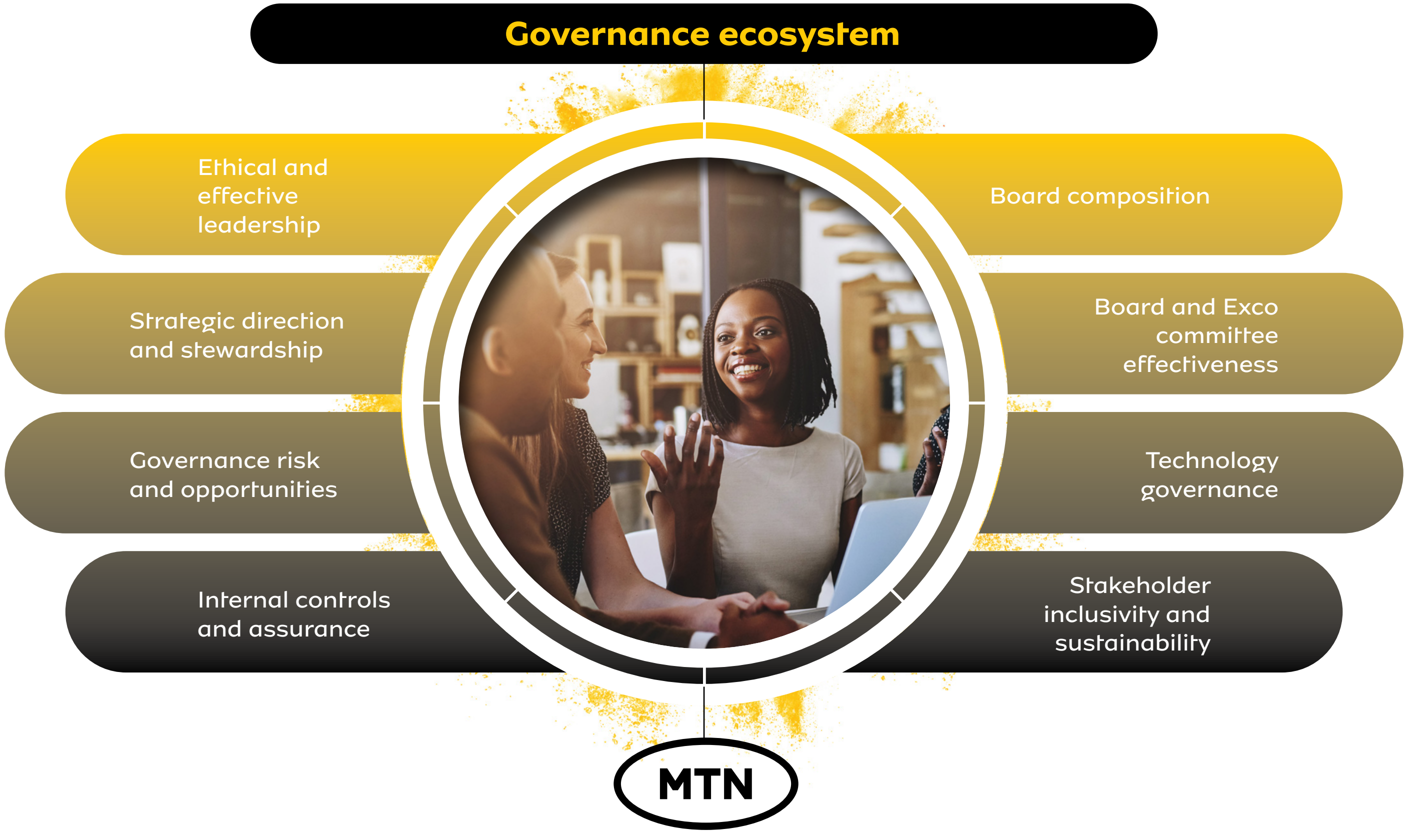
Our governance philosophy, framework and ecosystem

Our governance ecosystem is designed to adapt to external changes as well as internal growth. It is through this adaptive governance architecture that we can achieve operational excellence and shareholder value. We are dedicated to fostering an environment that not only upholds sound governance but also propels the company towards sustainable success.

We detail MTN's application of the King IV™ principles in our King IV™ Assessment Report, which is available on our website.

Evolving governance landscape

We constantly scan the legal, governance and regulatory landscape to ensure that we keep abreast of changes, trends and emerging risks. Our aim is to be at the forefront of the evolution of governance to ensure that we protect the interests of all our stakeholders.



Governance in support of value creation continued

The Board and its governance structures

The Board's composition is critical in steering the company's strategy and carving out the trajectory. It operates through focused committees that are entrusted with monitoring particular areas according to their terms of reference to effectively carry out the Board's mandate. Through these committees, various areas of MTN's operations and long-term objectives receive specialised, concentrated attention. They probe the business's operations to ensure that the Board fulfils its responsibilities with due diligence and foresight.

Chairman, Mcebisi Jonas an independent non-executive director, leads the Board with an impartial view. In accordance with the policy contained in the Board Charter, he ensures that there is a balance of power and authority so that no individual has unfettered powers, at board level. He ensures that conflicts are managed appropriately.

Lead independent director (LID), Khotso Mokhele, appointed by the Board, takes the lead role in the event that the Chairman is unable to serve or has a conflict of interest.

The Chairman's leadership keeps the Board aligned and focused on its strategic priorities, and he is assisted by the Group Company Secretary who plays a pivotal role in ensuring that the Board's processes are efficient, that there is sufficient awareness and compliance with governance and regulatory requirements, and that Board members are continually upskilled and developed.

Committee mandates and membership

Every year, we assess the terms of reference and the membership of each committee to consider global changes, best practices, and emerging trends in governance. As part of our continuous efforts to improve the Board's performance, we evaluated the committee memberships at the end of 2023, taking into account the expertise and skills that each committee requires, as well as the necessity of information sharing throughout all committees. No changes to committees were made, except for the appointment of new directors.

The revised mandates of the committees also reflect MTN's development, and operating model.

For membership and meeting attendance, see pages 34, 46 68, 69 and 89.

The Board Strategy Execution Committee is an *ad hoc* Committee, chaired by Mcebisi Jonas.
The committee is mandated to strategically steer the company by tracking and examining all critical strategic decisions, as well as to oversee the implementation of ***Ambition 2025***.

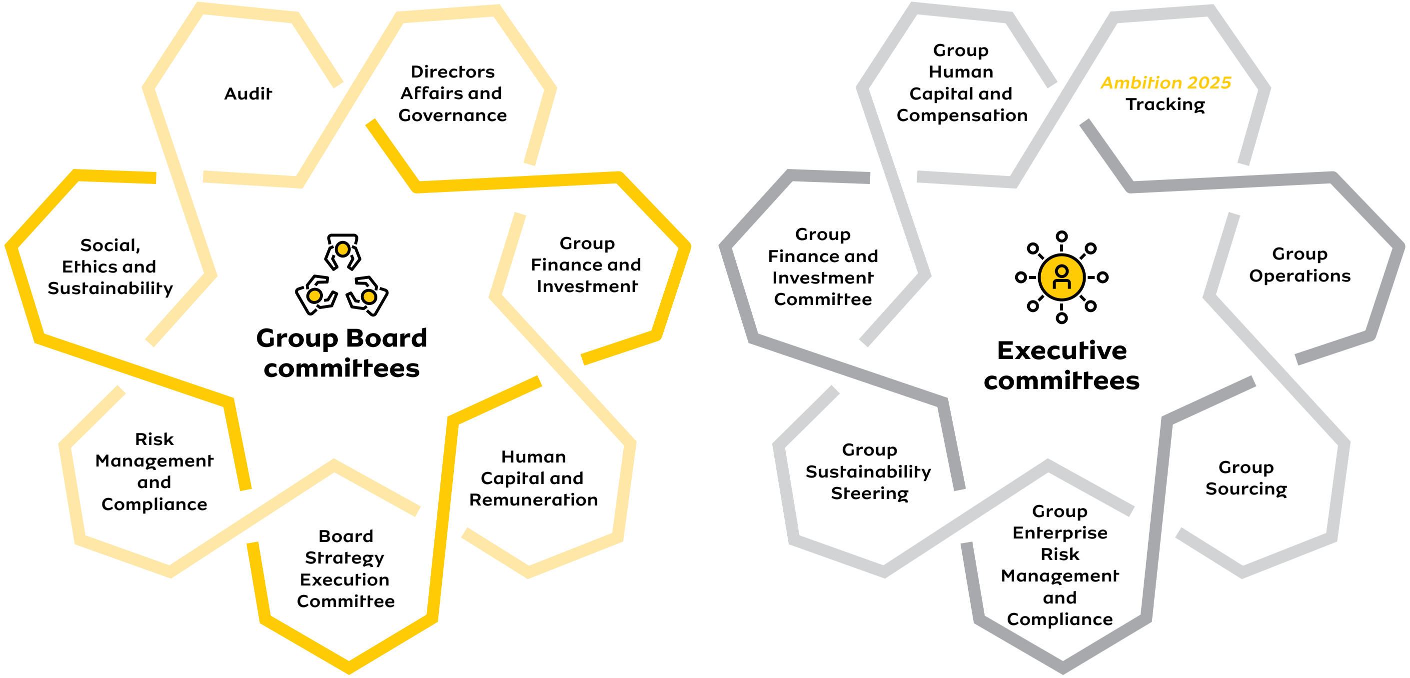
The attendance of meetings is set out as follows:

***Ad hoc* Board Strategy Execution Committee attendance**	**Meetings**
Mcebisi Jonas	3/3
Shaygan Kheradpir	2/3
Sindi Mabaso-Koyana	3/3
Stan Miller	3/3
Tim Pennington	3/3

Group Exco and its subcommittees

The Group Exco facilitates the effective control of MTN's operational activities in terms of the authority delegated by the Board through the Group President and CEO. The Group Exco is responsible for recommendations to the Board on the Group's key decisions including policies and strategy, and is also responsible for monitoring implementation.

Our governance structure



In early 2023, following a robust review of the effectiveness of the Group Exco, a more agile and efficient governance structure was approved as part of enhancing our decision-making processes.

Governance in support of value creation continued

Our Board of Directors

The company acknowledges that an effective Board must have the expertise and competence to promptly and appropriately address current and emerging issues to ensure the delivery of our strategy. For detailed profiles of our Board of Directors, refer to our website.

Mcebisi Jonas
(Born 1960)
Chairman
Independent non-executive director
BA HDE
Attendance: 7/7^ | 4/4°

Dr Khotso Mokhele
(Born 1954)
Lead independent non-executive director
BSc (Agriculture), MSc (Food Science), PhD (Microbiology) and honorary doctorates
Attendance:7/7^ | 4/4°

Noluthando Gosa
(Born 1963)
Independent non-executive director
BA Communications (Hons), MBA, Postgraduate certificate in Business Admin, International Certificate in Telecommunications Regulation
Attendance: 7/7^ | 4/4°

Shaygan Kheradpir
(Born 1960) *American*
Independent non-executive director
Masters and PhD Electrical Engineering (Cornell)
Attendance: 7/7^ | 3/4°

Sindi Mabaso-Koyana
(Born 1969)
Independent non-executive director
BCom (Hons) (Accounting), CA(SA)
Attendance: 7/7^ | 4/4°

Stan Miller
(Born 1958) *Belgian*
Independent non-executive director
IntDip, Diploma in Law, Administration, Proteus Leadership Programmes, Private Equity Programmes
Attendance: 7/7^ | 4/4°

Nosipho Molope
(Born 1964)
Independent non-executive director
BSc Med, BAccSc (BCompt Hons) CTA, CA(SA)
Attendance: 7/7^ | 1/4°

^ Scheduled Board meetings.
° Special Board meetings.

Governance in support of value creation continued

MTN has a seasoned Board, with a majority of independent non-executive directors, who have a variety of skills, expertise and perspectives. This diversity is the cornerstone of its effectiveness. The Board sets the tone for ethical leadership and has a multi-faceted approach to the oversight of the executive team in the execution of *Ambition 2025*.

Nicky Newton-King[#]
(Born 1966)
Independent non-executive director
BA, LLB, LLM, LLD (Honoris Causa)
Attendance: 7/7^ | 4/4°

Tim Pennington[†]
(Born 1960) (British)
Independent non-executive director
BA (Hons) Economics and Social Studies
Attendance: 7/7^ | 4/4°

Vincent Rague
(Born 1953) *Kenyan*
Independent non-executive director
BA (Hons) (Economics/Statistics), Executive development programmes at Harvard and IMD MBA
Attendance: 7/7^ | 3/4°

Lamido Sanusi
(Born 1961) *Nigerian*
Independent non-executive director
Bachelor's degrees in Economics and Islamic Law
Attendance: 7/7^ | 4/4°

Nkululeko Sowazi
(Born 1963)
Independent non-executive director
Master's degree (UCLA)
Attendance: 7/7^ | 3/4°

Ralph Mupita
(Born 1972)
Group President and CEO
BScEng (Hons), MBA, GMP (Harvard)
Attendance: 7/7^ | 4/4°

Tsholofelo Molefe
(Born 1968)
Group Chief Financial Officer
BA (Hons), Accounting and Finance, BCompt (Hons) CTA CA(SA)
Attendance: 7/7^ | 4/4°

^ Scheduled Board meetings (including strategy sessions).
° Special Board meetings.

Please visit our website for our directors' full CVs

Governance in support of value creation continued

How the Board transformed our values into actions

In 2023, we refreshed our core values to align with our strategic priorities. Our refreshed values serve as a compass, leading us towards sustainable growth, resilience, and excellence in an increasingly competitive and interconnected global marketplace.

Can-do with Integrity

Lead with Care

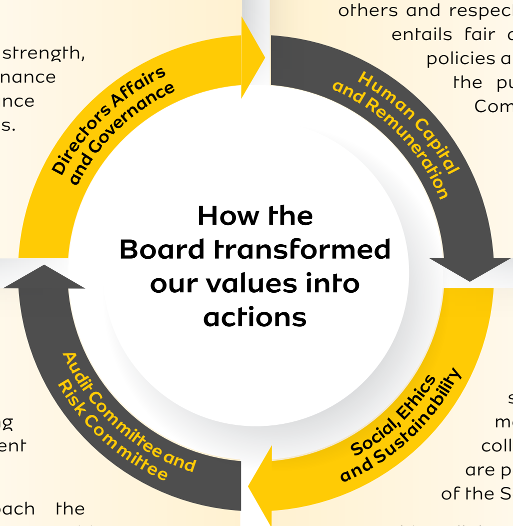
At the core of MTN's governance lies the solid commitment to ethical leadership and inclusivity. The Board, acting with integrity, transparency and accountability, ensures that diverse perspectives are not only represented but valued in every decision-making process. Board members approach their duties with due diligence and care. This fosters an atmosphere where every voice is heard and every viewpoint is considered, leading to well-rounded and impactful outcomes. The Directors Affairs and Governance Committee has a focused mandate to oversee the advancement of good governance.

In essence, MTN's governance story is one of strength, resilience and ethical fortitude. Through our governance pillars, the Board sets the standard for governance excellence underpinned by our values and principles.

Serve with Respect

The Board's strategic direction is underpinned by a relentless focus on mutual respect between the Board and management, tied together by a robust decision-making framework. In 2023, the implementation of the refreshed decision-making framework was prioritised. The balance is to ensure that management is given sufficient latitude to move with execution while the Board provides adequate oversight.

The Board promotes a culture of respect, with a focus on respecting others and respecting oneself throughout our activities. Respect also entails fair and equitable remuneration, sound people-centric policies and employment equity. These key elements fall under the purview of the Human Capital and Remuneration Committee.



Collaborate with Agility

To safeguard the integrity of our operations, the Board provided rigorous oversight through the Audit Committee and the Risk Committee of internal controls and the risk management framework. The committees prioritise safeguarding MTN's assets and ensuring sound risk assessment and mitigation strategies.

Notwithstanding this, the committees approach the ever-changing corporate landscape, market opportunities, regulatory changes and emerging risks with agility and vision. Our decision-making procedures have become nimble and enabling, but if appropriate, the Board ensures that adequate safeguards are in place to protect the company. In certain cases, agility has proven tough, but it continues to be a driving factor for how we conduct business.

Act with Inclusion

The Board's dedication to stakeholder relationship building was evident throughout 2023. By actively engaging and addressing concerns from shareholders, key stakeholders and executive management, the Board is determined to establish a collaborative ecosystem where trust and transparency are paramount. This was a key feature in the deliberations of the Social, Ethics and Sustainability Committee in 2023.

This collaborative approach ensures that decisions are not only well-informed but also aligned with the interests of the communities where MTN operates. Through effective communication and alignment, the Board seeks to strengthen relationships with MTN subsidiaries, with customers and regulators for overall success.

Moreover, the Board recognises diversity in our various jurisdictions and ensures that our values align with the different cultures, perspectives, customs and orientations. This recognition fosters an inclusive environment where individuals feel respected and embraced for their unique backgrounds and experiences.

Governance in support of value creation continued

Diversity of our Board

We recognise that a diverse Board not only enriches deliberations, but also enhances the quality of strategic oversight.

Guided by our Board diversity policy, the Board is able to thoroughly consider a wide spectrum of diversity in the Board appointment processes. This includes the deliberate retention of individuals from diverse racial and cultural backgrounds, varied nationalities, different age groups, and diverse abilities. Additionally, we recognise the value of integrating youthful and dynamic leadership with fresh viewpoints that complement the wisdom and institutional knowledge of long-serving directors.

We continue to actively search for directors with skills that align with MTN's strategic intent and growth aspirations.

As part of our ongoing commitment to diversity, we are progressively embedding diversity and transformation imperatives throughout our operational companies, with the aim of making diversity an integral and pervasive aspect across all Opco boards.

Our Board composition

Independence

12	Independent non-executive directors
2	Executive directors

Gender

Target: at least four women

9	Men
5	Women

Tenure

Target: an appropriate mix

0 – 3 years	4 – 6 years	7 – 8 years	9+ years
5	5	3	1

If a director's tenure is more than nine years, MTN reviews the appropriateness of this every year and presents the director for re-election by shareholders at the AGM.

Nationality

Target: an appropriate mix

10	South Africans
5	Other nationalities

Race

Target: 50% historically disadvantaged individuals

Black	White	Middle Eastern
10	3	1

Age

Target: an appropriate mix

50 – 59 years	60 – 69 years	70+ years
4	9	1

Skills and experience

Target: an appropriate mix

Finance and investment management	7
Telecommunications	6
Strategy	4
Technology	3
Other	2
Legal and regulatory	1

Embedding the decision-making framework

In 2023, we embarked on a journey to embed the refreshed decision-making framework that we had approved in 2022. Implementation was challenging yet rewarding. There were several setbacks in various jurisdictions, necessitating agile operational adjustments. However, the overall process to familiarise everyone with the new framework was a success, as it is now embedded within our processes.

In 2024, our primary objective is to evaluate the effectiveness of our new decision-making framework. Our focus will be on identifying the areas of implementation that present challenges and working to strengthen our DMF even more.

Our goal is to address the pain points in the current implementation process and push for continuous improvement to make our DMF more effective and efficient.

Governance in support of value creation continued

The MTN Group Board evaluation

One key outstanding item from the 2020 Board evaluation is the appointment of a director with fintech expertise. This matter was held in abeyance as the focus shifted to securing the fintech skills needed on the MTN Fintech Board. Once this matter is completed, our attention will return to securing essential fintech and digital skills for the Group Board. All other significant items from the 2020 evaluation were addressed.

Three years later in November 2023, we retained the services of Hoffmann Reed and FluidRock. Their evaluation focused on Board effectiveness, dynamics and composition, with an emphasis on enhancing MTN's strategic direction. Consistent with our practice, we are committed to transparently sharing the final outcomes with our shareholders.

Impacted by

- Business performance
- Stage of execution of *Ambition 2025*
- Macroeconomic challenges
- Governance challenges
- Fiscal targeting
- Significant progress of the Board

Overall, a satisfactory rating for the Board and committees

Key themes

- Roles and responsibilities
- Structure and composition
- Decision making
- Integrity, ethics and culture
- Subsidiary governance

Key recommendations

- Fintech, banking and digital skills are adequate but need to be improved
- Delegated Board-to-committee responsibilities can be further clarified
- Subsidiary governance requires continuous focus
- General Board skills can be improved with succession and development plans

Key focus areas

- Governance structures and balance with independence
- Appropriate Board oversight and challenge of strategy
- Board succession

Enabled by

- Further and relevant communication and engagement
- Exposure and awareness to fintech, digital and banking
- Balancing Board oversight and involvement with management

Reinforce progress and address key focus areas to enable the Board's continued progress

Notable improvements

- Skills, capability and gender diversity
- Improved clarity on committee roles
- Cohesion in the Board and relationships with management
- Better information management
- Better oversight and support of *Ambition 2025*
- More effective Board decisions due to frank discussions

Board development and training

To remain effective, the Board recognises it must induct, develop and change its members from time to time to suit the company's needs. Accordingly, the Group Company Secretariat has a structured induction and development programme that seeks to equip new directors with understanding of the strategy and the complexities of the business. We provide ongoing training for all directors on various matters related to their role to assist them to act with due care, skill and diligence.

By keeping informed of various developments, directors are able to exercise courage in taking appropriate risks and capturing opportunities in a responsible manner and in the best interests of MTN Group.

Executing on the Board's mandate

The Board meets on a quarterly basis in line with the Group reporting cycle. Each meeting follows an agenda agreed by the Chairman, CEO and Company Secretary. Documents for discussion are loaded on a virtual platform for directors to preview. Meeting discussions are usually around performance, risks and opportunities, governance updates and regulatory matters for consideration, as well as strategy execution. In 2023, there were quarterly meetings, three special Board meetings and one business plan session.

Strategic direction in 2023

The Board held annual strategy sessions in April, July and November 2023, following consideration of the trajectory of MTN, the geopolitical environment and the emerging risks. The Board resolved to add an additional strategy session in the fourth quater. At all the sessions it constructively interrogated proposals presented by management and considered various macroeconomic factors.

Governance in support of value creation continued

Key Board actions reviewed and approved in 2023

Apart from the standing agenda items which receive the Board's attention at every quarterly meeting, such as Group performance and priorities, the Board applied its mind and reviewed and considered the following key matters at its quarterly meetings in 2023:

Q1

- 2022 AFS; suite of annual reports; final dividend; revised dividend policy.
- Re-election of directors; appointments to the Audit Committee and the Social, Ethics and Sustainability Committee; prescribed officers; non-executive director (NED) fees.
- Enhanced medium-term guidance.
- Key governance and statutory policies.
- Group CEO and Group CFO attestations.
- Network resilience and availability.
- Overview of MTN SA, MTN Nigeria and MTN Ghana.

Q2

- Engagement with strategic partners and key strategic initiatives.
- Establishment of the Group Fintech Board.
- Reconstitution of the Group Board and subsidiary boards.
- Network resilience and availability.

Q3

- Interim financial results.
- MTN's challenges of certain key litigation matters.
- Funding structure.
- Key strategic partnerships.
- Portfolio renewals and contracting.

Q4

- Budget and strategic business plan.
- Group operating model.
- Revised terms of reference of various committees.
- Group Board director appointment; reconstitution of Board committees.
- Key governance and statutory policies.
- Strategic initiatives and funding structure.
- Sudan spectrum application.
- Accounting and forex matters.
- M&A strategic partnerships.
- Strategic business plans.
- MTN Zakhele Futhi.

Sustainability and ESG performance

We deliver on our plans to drive holistic socioeconomic benefits to society through our four-pillar sustainability strategy framework, complemented by bold commitments for each pillar. By centring our sustainability strategy on ESG principles, we ensure that it is flexible enough to withstand macroeconomic headwinds and prioritise material issues as these emerge. Our most material focus areas are linked to clear targets and measurable performance indicators, while we continue to manage and measure our remaining ESG matters.

MTN's ESG performance is closely monitored by the Board through the Social, Ethics and Sustainability Committee.

More information set out in SR.

Governance in support of value creation continued

Engaging with stakeholders

28th Annual General Meeting

In 2023, we held a hybrid AGM where we had some shareholders joining virtually and others joining in person. This has become the standard, and stakeholder feedback indicates that we should continue to enable shareholders to participate remotely.

Our resolutions all passed with the requisite majority votes, and we earnestly endeavoured to address concerns raised by shareholders.

We encourage shareholders to submit questions prior to the meeting; this has proven to be an effective way for the company to consider and effectively respond to concerns and suggestions. Shareholders will still be able to 'raise their hands' at the meeting and MTN will make a concerted effort to ensure that all questions are addressed.

The Board was pleased that Ordinary Resolution 9 relating to the Implementation Report was also carried; it served as a positive testament to the ongoing and constructive engagements with shareholders regarding our Remuneration Report, as well as the efforts that our management is making to consider shareholder recommendations.

Governance roadshow

In the past few years, MTN has regularly scheduled an annual governance roadshow to interact with shareholders. During these sessions, topics such as the AGM notice and broader governance issues, including remuneration, are discussed. The roadshows are overseen by Chairman Mcebisi Jonas and Lead Independent Director Khotso Mokhele, who also serves as the Chair of the Remuneration Committee. The discussions in 2023 were productive and constructive.

The Board Committees entrusted with assessing the issues raised during the Governance Roadshows have considered all of them, the majority of which have already been resolved, and the board intends to continually review every issue and work to close it.

Engaging dissenting shareholders

We continue to engage with shareholders regarding the evolving remuneration governance and good practice requirements. In the event of a vote of over 25% against our remuneration policy or implementation report, we will certainly hold engagements with dissenting shareholders to listen to their concerns.

We continue to review new trends in the regulatory landscape for emerging remuneration governance requirements.

Directors' dealings

MTN has a share dealing and insider trading policy which governs the share dealing processes for directors, prescribed officers and employees. The policy aims to align with the JSE Listings Requirements and ensures that MTN has robust administrative and disclosure processes. The policy also imposes more provisions to safeguard employees from contravening the Financial Markets Act.

Compliance with laws and MoI

The company is in compliance with the provisions of the Companies Act and is operating in conformity with its memorandum of incorporation.

Board appointments and resignations

All appointments to the Board for 2023 were conducted through a formal and transparent process, guided by an approved policy and assisted by the Directors and Corporate Governance Affairs Committee in consultation with the Group Company Secretary.

Towards the end of 2022, we announced that Nicky Newton-King would be joining the Board, effective from 1 January 2023. Since joining Nicky's has been a great addition to the diversity on the Board and is making a significant contribution.

Paul Hanratty also stepped down from the Board, effective 30 April 2023, to focus on his executive responsibilities.

Due diligence on directors

We acknowledge the importance of ensuring the integrity and efficacy of appointments to the Board. We assure stakeholders that we hold our obligations in this regard to the highest standards.

As part of the evolution of our Group Board between 2019 and 2020, and anticipating that the majority of our operational subsidiaries would be listed separately in their respective countries, we re-evaluated how we select, verify and execute due diligence on our directors.

We implemented a rigorous and open approach led by our directors' appointment and diversity policy, which comprises a thorough set of processes designed to ensure that we recruit and appoint directors with the necessary skills, competence and ethics.

We have always verified and vetted our directors, but owing to changes in the corporate, geopolitical and economic climate, in recent times it has become necessary to strengthen our approach to screening appointments to the Group and its subsidiaries.

The process is conducted under the oversight of the Directors Affairs and Governance Committee, led by the Group Board Chairman, and guided by our policy on the appointment of directors.

Governance in support of value creation continued

Group Company Secretary

The Board is assisted by a competent and suitably qualified Group Company Secretary function, led by Thobeka Sishuba-Bonoyi. She and her representatives have an arm's length relationship with the Board. Following a rigorous assessment of performance in March 2024, the Board is satisfied that the function has the competency, qualifications and experience to provide sound governance advisory and stewardship to the Board and management.

To align with ***Ambition 2025***, the Group Company Secretariat function is re-evaluating and improving its operating model across the Group to ensure that the department is fit for purpose, independent and adequately resourced.

Our combined assurance model

MTN's directors and executives provide oversight using a combined assurance model which considers the role of management, control functions, internal and external audit and the Board committees of subsidiaries. They use a simplified governance approach in often complex environments as they strive to create and preserve shared value through all subsidiary companies. The Group Audit Committee is responsible for oversight of the implementation of combined assurance.

The combined assurance model means there are numerous lines of defence to identify, prevent and mitigate risks and provide independent assurance to both the Group Exco and the Board either through the Group Audit Committee or the Group Risk Management and Compliance Committee.

Data privacy

We are committed to protecting and ensuring the security of the personal information of all our stakeholders. Our privacy and data protection policy prescribes a set of principles that governs how MTN collects, processes and protects personal information. The policy reiterates our commitment to compliance with all applicable legal and regulatory requirements governing the collection and processing of personal information. Therefore, the privacy rights of all data subjects are respected and protected; we always ensure that our business interest does not override the rights of data subjects, and we rely on a lawful basis to process all forms of personal information.

Conflicts of interest – gifts and entertainment

MTN recognises that the management of conflicts of interest is critical in promoting ethical conduct and protecting the integrity of MTN decision-making processes. Accordingly, directors and employees are encouraged to act in a responsible and ethical manner, taking into consideration the Group's best interests. They are required to complete a declaration of interest at the start of each year.

There has been significant improvement in the understanding of the process; this has been as a result of the awareness created with the MTN Conduct Passport and the guidance framework provided to employees and rolled out in all operations.

Gifts, Hospitality and Entertainment

As an organisation, we are aware of the impression of impropriety that excessive entertainment or giving and accepting gifts may create. Therefore, while we appreciate our business partners' goodwill, MTN has a strict "No-Gifts" policy but with certain exception that allows gifts of limited value, such as corporate branded gift items, to foster and maintain good relationships with our stakeholders. The gifts, hospitality and entertainment policy provides limits and approval requirements and requires that all gifts be declared and recorded in a gifts register.

Our Executive Committee

The Exco facilitates the effective control of the Group's operational activities in terms of its delegated authority approved by the Board. Its responsibilities include making recommendations to the Board regarding the Group's policies and strategy, as well as monitoring the implementation of strategy according to the Board's directives. The Exco convenes at least monthly, and more frequently if necessary.

As part of our Exco changes, Jens Schulte-Bockum stepped down from his role as Group Chief Operating Officer and the Group Exco when his fixed-term contract ended on 31 March 2024. Selorm Adadevoh, the former MTN Ghana CEO, succeeded Jens in the amended role of Group Chief Commercial Officer to better align with the Group operating model, effective 1 April 2024. He joined the Group Exco on the effective date and assumed all of Jens' executive responsibilities.

Ralph Mupita
(Born 1972)
Group President and CEO

Tsholofelo Molefe
(Born 1968)
Group Chief Financial Officer

Jens Schulte-Bockum
(Born 1966)
Group Chief Operating Officer

Ebenezer Asante
(Born 1968)
Senior Vice-President: Markets

Yolanda Cuba
(Born 1977)
Vice-President: SEA

Ismail Jaroudi
(Born 1970)
Vice-President: MENA

Charles Molapisi
(Born 1975)
Chief Executive Officer: MTN South Africa

Karl Toriola
(Born 1972)
Chief Executive Officer: MTN Nigeria

Serigne Dioum
(Born 1974)
Group Chief Fintech Officer

Chika Ekeji
(Born 1981)
Group Chief Strategy and Transformation Officer

Our Executive Committee continued

Lele Modise
(Born 1978)
Group Chief Legal and Regulatory Officer

Ferdi Moolman
(Born 1963)
Group Chief Risk Officer

Nompilo Morafo
(Born 1979)
Group Chief Sustainability and Corporate Affairs Officer

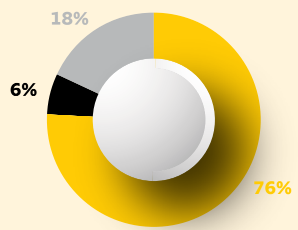
Mazen Mroué
(Born 1971)
Group Chief Technology and Information Officer

Paul Norman
(Born 1965)
Group Chief Human Resources Officer

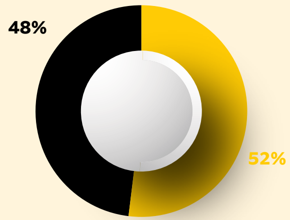
Kholekile Ndamase
(Born 1980)
Group Chief M&A and Business Development Officer

Selorm Adadevoh
(Born 1974)
Group Chief Commercial Officer

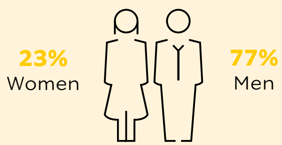
Diversity by race



Diversity by nationality



Diversity by gender



Diversity by age (years)

41-45	46-50	>50
3	5	8