Remuneration Report

Part I — Background

Part II — Remuneration policy

Part III — Implementation report

About this Remuneration Report

This report has been prepared for all our stakeholders to provide clarity and transparency on our remuneration policies and their implementation in FY 2023, in line with our ***Ambition 2025*** strategy. This report forms part of our integrated reporting suite and reflects our application of the King Report on Governance for South Africa 2016 (King IV™^), as for reference by the JSE Listings requirements, in addition to adherence to the requirements of the Companies Act.

Per King IV, this report reflects three elements:

- Part I: Background.
- Part II: Detailed description of our remuneration strategy and policies and amendments thereto.
- Part III: Detailed description of our policy implementation against the background of our 2023 business performance.

Reporting scope

This report reflects our remuneration activities for the period 1st January 2023 to 31st December 2023.

Accountability and oversight

The Human Capital and Remuneration Committee (Remco), referred to as "the committee" is mandated by the MTN Board of Directors referred to as "the Board" to oversee, approve and recommend the human resources strategy and total remuneration framework to the Board. This is done to ensure these policies are fair, compliant and enable and support the achievement of our ***Ambition 2025*** strategy. The committee is also responsible for ensuring that these policies are correctly implemented and align with stakeholder interests.

Assurance

A review of this report was conducted by management to ensure its accuracy with oversight from Remco and the Board. While this report has not undergone formal auditing, it does reflect data extracted from the audited AFS by our auditors, Ernst & Young Inc (EY).

Approval

The Board is responsible for ensuring the integrity of this report. The Board affirms that this report accurately reflects all decisions made and provides comprehensive disclosure of MTN's remuneration policies and their implementation. This report was approved by the Board for release on 29 April 2024.

Forward looking statements

Statements about our future prospects and performance may be contained in this report. It is important to note that these are forward looking and are not a guarantee of future outcomes. Various factors including volatile business environments which are beyond MTN's control may impact these projections. This, including profit forecasts, could cause actual results to be significantly different to what is indicated in this report. Any forward looking information is the responsibility of the directors and has not been reviewed or reported on by the external auditors.

Guidelines

This report has been developed with reference to the following:

- The Companies Act, No 71 of 2008 (as amended).
- JSE Limited (JSE) Listings Requirements.
- Sustainability Accounting Standards Board (SASB).
- King IV.
- International Financial Reporting Standards (IFRS).

Remuneration Report continued

Part I Background

The year in review:

Dear stakeholders

On behalf of the Board, I am pleased to present our remuneration report for FY 2023 against the backdrop of solid business performance, delivered in a challenging operating environment.

2023 marked a period of uncertainty and disruption, with our elevated levels of macroeconomic and geopolitical volatility that had major impacts on our business. Despite these challenges, we stood strong guided by our ***Ambition 2025*** strategy and unwavering dedication to our core principles. Leveraging our strengths, adaptability and the collective efforts of our talented employees, we not only weathered the storm but stand strong in the demonstrated ability of our people to thrive in even the most demanding circumstances.

To support the solid underlying commercial performance of our business, we remained focused on expense efficiencies to safeguard the profitability and cash generation of the business. As a result, we are proud to have reported on a resilient set of financial and non-financial performance, characterised by the agility and commitment of our people to delivering long-term sustainable value for all our stakeholders. Key to our performance is our commitment to our Environmental, Social, and Governance (ESG) principles. We prioritised sustainability, reducing our Scope 1 and 2 emissions and promoting eco-friendly practices. We are addressing the gender pay gap and are ensuring that we pay above government minimum wage standards and are actively fostering diversity and equity in our business. This was all performed while maintaining robust governance practices of transparency, accountability and ethical conduct throughout our operations. Our focus has also resulted in recognition from external bodies and the positive sentiments expressed by our employees indicate that our policies and principles are having the desired impact on attraction, retention and employee behaviour alignment.

A detailed breakdown of executive director and prescribed officer remuneration provides insight into the remuneration outcomes reflected in this report. We are confident that our remuneration policy and frameworks align with stakeholder interests.

Remuneration Report continued

Remuneration Committee composition

Building on these achievements, the Human Capital and Remuneration Committee (Remco) played a pivotal role in shaping and implementing our strategic initiatives. Led by a team of experienced professionals, the committee ensured that our remuneration and human resources policies remained robust, fair and aligned with the organisational goals. Their dedication and expertise were instrumental in driving our success and positioning MTN as a leader in employee management practices.

The committee comprises four independent non-executive directors with diverse skills and experience in telecommunications; finance, managing businesses in Africa and the Middle East; human capital; remuneration; and risk management. In FY 2023, the committee scheduled four meetings and all members actively participated in discussions and decision-making processes during these meetings. This level of engagement in discussions and decision-making processes demonstrates their commitment to ensuring fair and responsible outcomes.

Dr Khotso Mokhele
Chairperson

Qualifications: BSc Agriculture, MSC Food Science, PhD (Microbiology), eight honorary doctorates from various institutions

Meetings and attendance: 4/4

Appointed: 1 July 2018

Nkululeko Sowazi
Independent non-executive director

Qualifications: Masters degrees from University of California Los Angeles (UCLA)

Meetings and attendance: 4/4

Appointed: 1 November 2016

Vincent Rague
Independent non-executive director

Qualifications: MBA, BA; Hons (Economics/Statistics), executive development programmes

Meetings and attendance: 4/4

Appointed: 1 July 2019

Mcebisi Jonas
Independent non-executive director

Qualifications: BA History and Sociology, Higher diploma in education

Meetings and attendance: 4/4

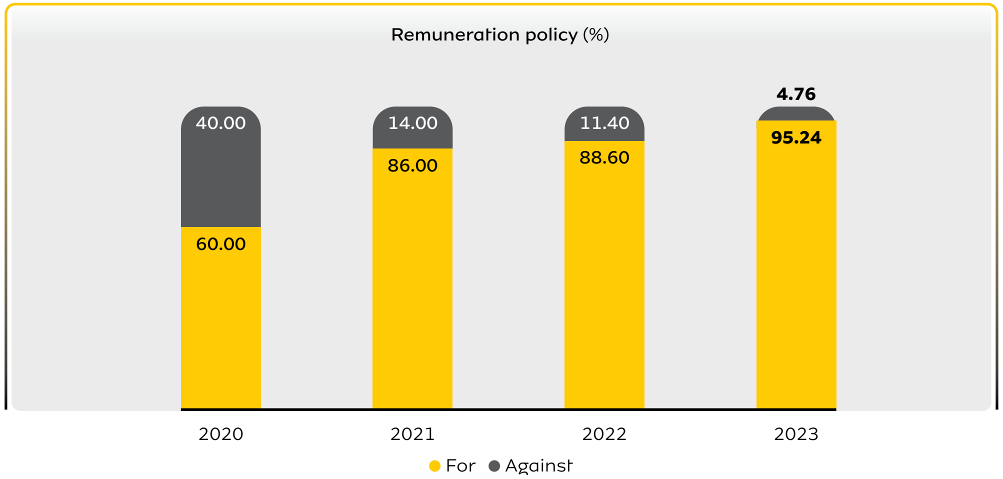
Appointed: 1 July 2019

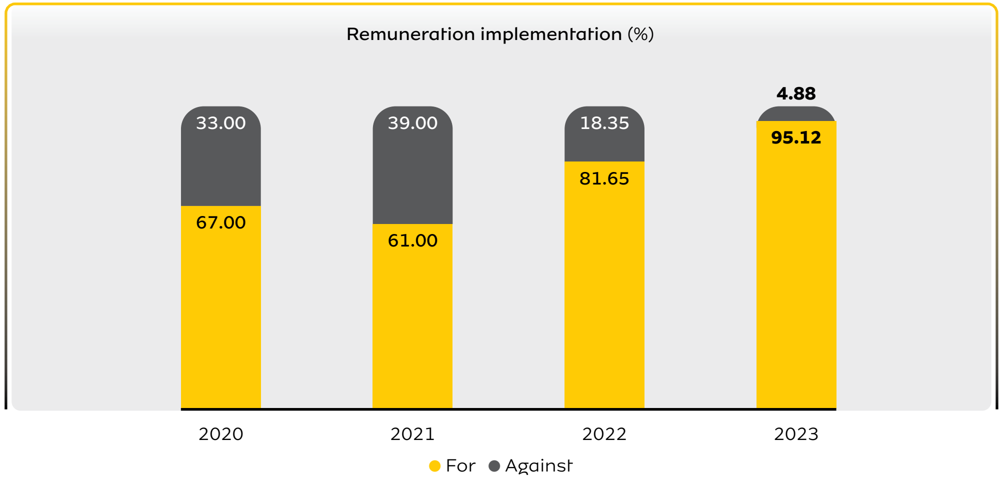
Remuneration Report continued

Shareholder engagement and voting results

Shareholders vote annually on the remuneration policy and implementation report. We are grateful for the confidence and support shown by our shareholders, as reflected in the significant increase in shareholder approvals granted for both our policies and their implementation. This demonstrates that our remuneration policy and frameworks, along with their implementation, effectively align with stakeholder interests.

As required by the JSE Listings Requirements, where a vote of 25% or more against the policy or the implementation report is received, MTN will engage shareholders to understand their concerns and, through the Board, record measures to address their concerns and provide feedback timeously.





We appreciate the open and candid engagements we had with our shareholders at the FY 2022 Annual General Meeting (AGM) and roadshows held during the FY 2023 year. These interactions provided our shareholders with the opportunity to raise their concerns, allowing us to address and enhance our remuneration disclosures, principles and policies and their application. The concerns raised in these engagements are detailed below, along with our responses.

Remuneration Report continued

Shareholder engagement feedback

Key shareholder concerns	Committee response
1. **Non-executive director (NED) fees** Rationale on NED variance and tiering by subcommittees, especially for attendance fees.	The determination of fees payable to NEDs is based on market median benchmarks of peer companies approved by the Board. The variance in NED fees by committee reflects the variances in market data, indicating that peer companies and the market have a view of the relative complexity of work and workload of different committees. Since we benchmark against these markets, our NED fees reflect similar differentials to those in the market.
2. **NED fee differential** Limited detail provided on the differential of fees between local and international NEDs.	International NEDs are benchmarked against local market medians. However, given the strength of the euro and the requirement to attract international NEDs, they are paid at a premium of the local NED fee. This premium is different for international Board and local committee Chair and member fees.
3. **ESG disclosure** Provide disclosure on ESG annual targets.	For FY 2022 reporting, there are two areas where we reported on ESG namely: (i) In the detailed report on ESG disclosed under the SR (pages 12 – 96), and (ii) In the IR (page 88, 92 and 103), where we provided an overview of how the ESG key performance indicators (KPI) linked to our short and long-term incentive payments and awards. A summary breakdown of the ESG KPIs and corresponding targets and performance are reflected on page 127 of this report. Further detail is provided in our SR on page 13.
4. **Pay gap disclosure** Details around the status of the MTN pay gap disclosure.	We are committed to being a responsible corporate citizen and want to ensure that our employees can live an inspired life. We note developments around the pay gap particularly in South Africa. Processes are underway to assess this pay gap and upon completion, full disclosure in accordance with legislative requirements will be made. For FY 2023, we provide details of initiatives currently underway to close other gaps in pay, such as the gender pay gap on page 48 of our SR.
5. **LTI changes and shareholder alignment** Constant currency and related adjustments result in reported versus incentive values being different. Shareholders are exposed to currency volatility, so too should executives, if management interests are to be aligned.	This concern was raised previously and a research benchmark-based response was provided in our FY 2022 remuneration reporting (2022 IAR, page 93) as follows: "It is a common practice by companies with significant operations in different countries, such as MTN, to represent their financial performance in constant currency terms to reflect the underlying performance of the business as well as determine incentive outcomes. Executives are measured based on their ability to drive value creation and outcomes using elements within their scope of control and context of our mandated business focus. We believe that the ***Ambition 2025*** strategy and its linkage to incentive KPIs result in strong alignment of management and shareholder interests over time."
6. **Remuneration framework changes** Limited details were provided on changes to the share scheme.	There were no material changes to the company's performance share plan (PSP) share scheme during the FY 2022. In FY 2023 however, a review was conducted on the fintech share scheme and changes were implemented in the December 2023 allocation. See page 114 for further details of the changes to the share scheme and other material remuneration changes.
7. **Alignment of incentives** Short-term incentives (STI) and long-term incentives (LTI) should be better aligned with shareholder interests in addition to face value of incentives.	Both incentive plans are performance-based. Our performance KPIs are stretched and are founded on our short, medium and long-term objectives in alignment with our strategy which the Board approves annually for all employees including executives. We believe that there is alignment with shareholder expectation as incentive KPIs cascade from overall strategy and are linked to broader organisational goals. The alignment is also reflected in the total annual remuneration of executives, which in turn reflects the performance of the business.
8. **Split remuneration** Why is there a remuneration split between South Africa and Dubai?	Given the pan-African nature of our business and the importance of having a competitive remuneration structure at senior levels, dual employment contracts are extended to select prescribed officers who have significant responsibilities outside their primary country of employment or whose income and expenses are incurred in multiple currencies. Our peer comparator analysis conducted in FY 2022 indicated that this remuneration principle is common among a number of companies with diverse geographic footprints. The primary contract is concluded in the home country in local currency and the dual contract is based in Dubai in US dollars. The dual contracts are subject to Board approval.

Remuneration Report continued

Shareholder concerns	Committee response
9. **Fintech structural separation** What is the remuneration around Fintech performance and structural separation KPIs as this does not appear to be meeting timelines.	The Group President and CEO, and other key functional executives had specific KPIs related to the fintech structural separation in their FY 2022 and FY 2023 scorecards. These KPIs were monitored throughout the year and their achievements were audited at year-end under "team performance/Element 2", directly impacting the incentive bonus outcome. Therefore, the remuneration outcomes are tied to the results of the separation.
10. **Executive director remuneration** How is the size of Group President and CEO base salary determined?	The Group President and CEO's annual fixed package is determined based on our remuneration policy, which applies to all employees. His total remuneration (annual fixed package, plus short and long-term incentives) is benchmarked against the market median of identified peer comparators of similar size and complexity. Any discrepancies relative to the market benchmarks are recommended for adjustment and require approval from the Board. Page 117 of this report outlines the peer group benchmark companies. Any specific benchmark exercises conducted during the year are disclosed in the Implementation Report.
11. **Use of TSR for LTI** Benchmarking TSR against peer groups may not be aligned, rather focus on LTI metrics.	TSR is a common performance metric that reflects long-term shareholder value creation and is used by listed companies locally and globally. When the incentive plans were developed, relative TSR was deemed to be an appropriate measure for MTN because it: • Reflects movements in share price, dividends and any other distributions providing a holistic view of shareholder value creation over a defined period. • Ensures that executives make decisions that maximise shareholder returns. • Incentivises long term strategic thinking and sustainable growth as our executives are driven to implement strategies that enhance shareholder value over longer periods in addition to delivering short term gains. Overall, TSR serves as an effective measure to promote accountability, and align executive and shareholder interests in long term value creation.

Remuneration Report continued

Our commitment to shareholders and alignment to voting guidelines

We continually review voting policy guidelines provided by proxy advisers. We are committed to ensuring alignment to the guidelines, considering appropriate local and global market practice. Actions to ensure alignment are indicated below.

Voting guideline	MTN alignment
Executive remuneration and pay for performance	• Remuneration decisions are informed by market information comparator companies which guide the determination of appropriate pay mixes. • Both the STI and LTI plans reflect performance conditions which drive our strategy. There is a clear link between performance outcomes and payment made at minimum, threshold target and above-target performance conditions. • Pay-outs outlined in the implementation report adhere to the principles as outlined in the remuneration policy. • The policy is formulated to drive the achievement of MTN strategic objectives and align executive and shareholder interests to deliver long-term sustainable value.
Service contracts and policies	• *Ex gratia*, sign-on, retention or other non-contractual payments are defined in the implementation report's emoluments section. • Severance payments are disclosed.
Policy application	• All material remuneration decisions are subject to Board approval and shareholder approval at the AGM. • We actively engage with shareholders on an ongoing basis and where concerns are raised, we respond and implement remedial actions as required.

Remuneration Report continued

Committee activities and focus areas

Remuneration Committee activities for FY 2023

- Annual fixed remuneration package benchmarking and annual increase approvals for executive directors, general executives, non-executive management and non-management employees.
- Enhanced reporting in the FY 2023 remuneration report.
- Annual target setting, performance scorecard outcomes and pay-outs for STIs and LTIs.
- Considered alternative methodologies for the determination of the pay gap.
- Benchmarked and proposed annual fees for non-executive directors.
- Reviewed the long-term incentive plan for our operations and adjacent businesses.
- Engaged with shareholders and approved remedial actions and feedback on concerns.

Remuneration Committee focus for FY 2024

- Strengthening remuneration governance frameworks.
- Reviewing our lower-level staff share empowerment plan.
- Reviewing executive pay practices to continue the alignment to shareholder interests as indicated in this report.
- Addressing identified pay inequities based on race, gender, disabilities, or work of equal value in line with our fair and responsible pay principles.
- Enhancing employee wellness initiatives in line with our 'Live Inspired' employee value proposition.
- Continuing shareholder engagement on remuneration and human capital matters.
- Approving the various share plan reviews and implementation thereof.
- Approving our pay gap methodology, metrics and publication thereof.
- Continue to review and implement an appropriate remuneration model for the fintech business in alignment with the strategic objectives of the MTN Group's ***Ambition 2025***.

Key successes and recognition

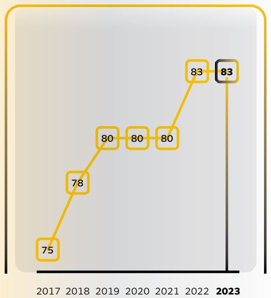
In FY 2023, MTN achieved significant successes and received recognition for its remuneration and human resources policies. These accomplishments underscore our commitment to excellence and innovation in employee management. Through various initiatives and strategic decisions, we have demonstrated our ability to adapt to challenges, drive sustainable growth and align with global best practices. This report highlights the key achievements and recognition received during the year, showcasing our ongoing efforts to enhance employee wellbeing, promote diversity and inclusion, and deliver long-term sustainable value to our stakeholders.

MTN named on Forbes' **World's Best Employers** list for 2023

MTN named on the Top 400 Global Companies for the third time in four years

Forbes 2023 WORLD'S BEST EMPLOYERS
POWERED BY STATISTA

Maintained a high **Employee Engagement** score



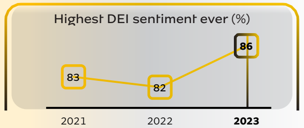
Improved **External Market** ratings

95% Rem Report — Remuneration Report shareholder **rating** – Highest ever rating

MSCI ESG RATINGS AA — MSCI score moved from A to AA due to **workforce reporting** contribution

FTSE Russell — 1.8pp increase in FTSE on Social for **transparency and disclosure**

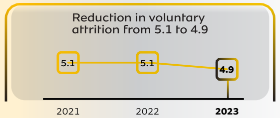
Strong **DEI** Metrics



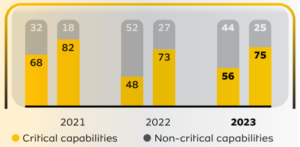
95% +1pp YoY — Women in Tech **exceed 2025 target by 2pp**

2.5% — Reduction in mean salary gender pay gap

Low **Attrition,** High **Attraction** for critical talent



Our attraction of critical skills 3x more than our regretted losses



HR Experience score improved

Live Y'ello — Refreshed company **values and associated behaviours** to drive our culture

MTN ULearn — Launched our Unlimited Learning (MTN ULearn platform) to aid **upskilling and reskilling of MTNers**

Remuneration Report continued

Information access and external advisers

Members of the committee have the right to request access to any information necessary to make independent judgments on remuneration and related matters, including potential impacts on risk, regulation, compliance, control, or conduct. Our executive management team research, develops and presents all strategic reward processes for approval by the committee. The Remco has delegated approval authority at various levels, with defined roles and responsibilities. The committee has engaged the following service providers and consultancies for independent external advice and is satisfied with the independence and objectivity of each adviser.

- DG Capital.
- Old Mutual RemChannel.
- Vasdex.
- Deloitte Consulting.
- Bowmans Reward Advisory Services.

Regulatory compliance

The reporting of our remuneration policy and implementation framework adheres to the requirements of the South African Companies Act, aligns with the principles and recommended practices of King IV™, and meets the provisions set out by the JSE Listings Requirements. We are attentive to broader remuneration governance guidance and frameworks, ensuring compliance with relevant developments as they arise, including proposed changes to the Companies Amendment Act, 2008.

As a responsible corporate citizen, we remain committed to fair and responsible remuneration practices. Our policies are designed to attract, retain and motivate critical and skilled talent while aligning with the long-term interests of our shareholders and stakeholders. We believe that our current practices are in line with best practices and consistent with principles of good governance. Regular reviews of our policies are conducted to ensure they remain effective and aligned with our strategic objectives.

We are actively monitoring proposed changes to the Companies Act via the Companies Amendments Bill 2023. Through our combined Group's submission, we are providing inputs to the proposed amendments, particularly those related to remuneration requirements. We recognise the importance of transparency and accountability in remuneration practices and are committed to full compliance with all regulatory requirements.

The proposed amendments aim to enhance disclosure requirements and ensure transparency in remuneration policies and practices. While we support the goal of greater transparency, we are carefully reviewing the proposed changes to avoid unintended consequences and undue burden on companies.

We will continue to monitor developments regarding the proposed amendments and ensure our practices comply with all regulatory requirements. We remain committed to transparency, accountability and good governance in all aspects of our business.

As a committee, we are satisfied that we have fulfilled our responsibilities as outlined in our terms of reference and that the objectives of the policy have been achieved without material deviation.

On behalf of the committee, I extend our gratitude to our employees, shareholders and stakeholders for their continued support and confidence in our collective vision. Together, we look forward to navigating the challenges and opportunities ahead with confidence and determination to achieve our ***Ambition 2025*** strategy.

KHOTSO

Dr Khotso Mokhele
Chair: Human Resources and Remuneration Committee

Remuneration Report continued

Part II Remuneration policy

Remuneration philosophy

The remuneration philosophy, policies and framework are integral components of our HR strategy, guiding the remuneration of executive management (including executive directors and prescribed officers), NEDs and other employees to align with the overall business strategy. These elements are fundamental to our Live Inspired value proposition, reflecting our commitment to fair and responsible pay principles.

Principle details

Fair and responsible pay

Our commitment to fair and responsible remuneration is deeply ingrained in our remuneration policy, guided by our fair and responsible pay principles. As a committee, we ensure that our remuneration practices are externally competitive, internally equitable and devoid of bias. This includes job grading, annual salary benchmarking and mean gender differential analysis, designed to ensure that remuneration remains primarily market-oriented and fair. We are further considering the appropriate methodology to measure and report the gap in pay between the highest and lowest earners, as required by the Companies Amendment Act.

We ensure internal equity in our remuneration practices by applying fair pay principles and addressing identified gaps such as the total pay gender mean and median pay gap which we reduced by 1.76% and 3.19% respectively in FY 2023 through company-wide analysis and initiatives (this is described in our SR on page 48). We also uphold equal pay for equal work principles, ensuring fair remuneration based on job complexity, as determined by our job grading system. We conduct ongoing analyses to ensure the consistent application of this principle.

An enabler of strategic objectives

Our remuneration framework plays a pivotal role in aligning our workforce with the company's overarching goals and values. We reviewed our STI parameters to address perceived remuneration gaps between non-executive and executive employees, increasing the maximum to 200% for non-executive employees. This change was successfully implemented across our markets in FY 2023 and is expected to help close the gap in total remuneration between the two groups.

Recognising the sensitivity and significance of the pay gap, we are developing the appropriate principles and metrics to accurately assess the gap. We will disclose these, along with initiatives to reduce identified gaps in FY 2024.

Strengthen the culture and core values

Strengthening the MTN culture, our Anywhere, Anytime Work Policy has enabled employees to work flexibly and still meet their work objectives. We also recognise that hybrid work requires conscious and deliberate in-person mechanisms to ensure our culture, connections and experiences as a Y'ello family remain strong. While we are committed to maintaining the benefits of the policy, we have adjusted it to include a minimum three-day in-office requirement, effective from April 2024.

Attract, motivate, reward and retain our human capital

Retain crucial talent for the achievement of our *Ambition 2025* strategy, we need to invest in our employees. We have therefore approved the implementation of a cash retention plan payment for identified scarce and critical skills. This will support and reinforce our overall retention strategy.

A cash retention payment will only be considered in exceptional circumstances, where the loss of a critical or scarce skill poses a significant risk to business continuity, value and effective operations of MTN. The quantum of the payment is based on affordability (budget availability), the degree of the retention risk and the value of the skill to MTN. A rigorous application process based on defined eligibility criteria and approval from Group Exco, Human Capital and Group Remco will ensure a fair, objective and rational approach to selection. Successful applicants are required to sign a retention and payback agreement.

Transparent consistent communication

We have utilised digital tools such as Microsoft Teams platforms, collaboration software and messaging apps to facilitate quick and transparent communication across MTN. By implementing these strategies, we foster a culture of transparent and consistent communication, leading to improved employee engagement and organisational effectiveness.

Remuneration Report continued

Our total remuneration framework

Total remuneration framework

	Purpose/intent	Components	Determination/Description	Eligibility
Annual fixed package	• Remunerate employees for work performed. • Attract and retain talent.	• Basic salary/fixed pay. • Guaranteed Benefits. • Retirement Fund. • Disability and Death. • Medical aid.	• Involves evaluating various factors such as market benchmarks, job level, performance and internal equity. • This process ensures that the fixed pay is competitive, fair and aligned with the remuneration philosophy and strategy.	All employees
Short-term incentives	• Reward employees for the delivery of annual strategic objectives, balancing short-term performance and risk-taking with sustainable value creation.	• Annual short-term incentive. • Sales commission plans.	• An annual award linked to a combination of MTN financial performance, delivery of strategic priorities and team performance against specific measures. • Set as a percentage of annual fixed package/base salary dependent on the level. • Employees are rewarded annually in cash for achieving performance, at threshold (90%), at target (100%) and maximum levels of performance, up to a pre-specified maximum based on employee level. • Performance measures are weighted by employee category or grade. • The sales commission plan differs according to job, level and product/service sold.	All employees are eligible and incentivised through either the annual cash performance bonus plan or a relevant cash commission plan dependent on their role and level, but not both to ensure that there is no double incentivisation
Long-term incentives	• Align the interests of executives and key employees with the long-term performance and success of the organisation, driving sustainable growth and shareholder value over time, in accordance with the share plan rules. • Provide the employee with the opportunity to share in the value they have helped create and create their own wealth.	Awards provided in the form of shares (or notional shares) through one of the following three plans: • PSP. • Employee share option plan (ESOP). • Notional share option plan (NSO) for non-listed operations.	• Based on performance across a combination of return on equity, cash flow, relative TSR, ESG and EBITDA performance for non-listed operations. • Based on employee level and allocation set as a percentage of a defined annual incentive salary, and linked to performance. • Annual awards of ordinary and notional shares are linked to corporate performance. • Performance shares vest subject to sustained corporate performance measured over a three-year performance period, up to a pre-specified maximum based on employee level. • The last PSP award that had retention shares was in 2020 and vested subject to continued employment over a three-year period. These are no longer issued.	• PSP – executives and management-level employees in South Africa and other listed entities (Ghana and Nigeria). • NSO – management level employees in non-listed entities. • ESOP – all non-management level employees in MTN Group and other listed entities (currently under review).
Additional rewards	• Recognise and celebrate high performance by giving special attention to employee actions, efforts and behaviours in support of our strategy by reinforcing behaviours that contribute to organisational success.	Qualitative programmes including: • Recognition. • Workplace flexibility. • In-kind benefits such as lifestyle benefits.	Special achievements or recognition, length of service, market competitive benefits and budgetary considerations. Recognition aimed at motivating and retaining employees.	Applicable employees as approved by the relevant boards.

Remuneration Report continued

Adjustments to our remuneration framework in FY 2023

Notional share option plan (NSO)

This plan awards phantom shares to eligible employees in MTN Opcos, excluding Nigeria and Ghana and is cash-settled after three years from vesting. Given the growth and life stage of the Opcos, in addition to the business platforms having different growth projections, there was a requirement to review the plan and align it to applicable Group incentive principles. The review was undertaken in 2023 and the following adjustments are recommended for implementation in future allocations.

Plan element	Change from	Change to
Determination of incentive payout value	Based on the appreciation in the notional share price.	Based on the full notional share price considering actual performance against the three-year business plan.
Allocation multiples	General Managers 0.75 Senior Managers 0.50 Managers 0.25	General Managers 0.60 Senior Managers 0.40 Managers 0.20
Performance condition	EBITDA-based valuation	Valuation using profit after tax (PAT), three-year average of actual to business plan, with 25% vesting at 90% of target and 100% vesting at stretch performance of 110% of target.

Employee share ownership plan (ESOP)

The MTN Group established the 2016 ESOP for the purposes of incentivising, rewarding and economically empowering our employees through share ownership. Under this plan, employer companies, from time to time, procure the grant of participation shares to designated participating employees. All non-management level employees in South Africa and other listed entities are eligible to participate.

Since the establishment of the ESOP Trust, for employees based in South Africa, a total of ten allocations have been made to over 5 200 employees. The overall cumulative market value of the vested and unvested awards at the end of FY 2022 and FY 2023 was in the order of R352 million and R337 million, respectively. We are proud of how this plan has empowered our participating employees. Although this plan terminated in 2022, we are in the process of reviewing it to implement it in the future.

The overall ESOP Trust limit was 3 million shares. The below table presents the share balances for FY 2023:

	Number of shares
Allocated since inception	2 528 349
Less: exercised up to 31 Dec 2022	(1 733 868)
Equals: closing as at 31 Dec 2022	794 481
Less: exercised during FY 2023	(353 706)
Equals: closing as at 31 Dec 2023	**440 775**

The closing balance consists of unexercised (vested, unvested and forfeited) shares in trust. The vested and unvested will still be claimed by employees under the terms of the current scheme, whereas the forfeited shares will remain in the trust until it is wound down.

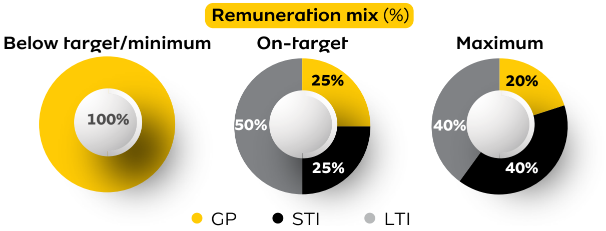
Executive remuneration

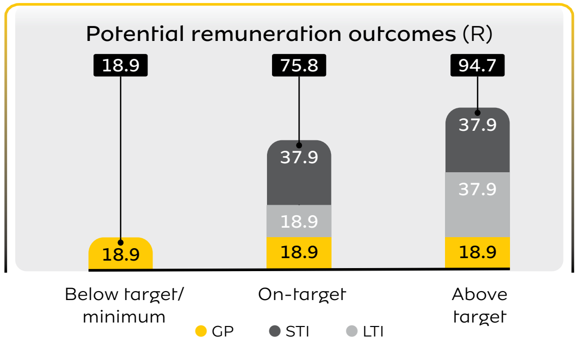
FY 2023 pay mix

Executives receive a combination of fixed pay, benefits and short and long-term incentives. The proportion of at-risk performance variable pay increases at senior levels, aligning executive interests with those of our shareholders to drive long-term sustainable value. While annual fixed remuneration does not vary based on performance, the variable portion does. In line with King IV™ and proxy adviser guidelines, the remuneration mix scenarios, in addition to the total figure of potential remuneration outcomes for below target/minimum, on-target and maximum performance, are reflected for each executive director and prescribed officer.

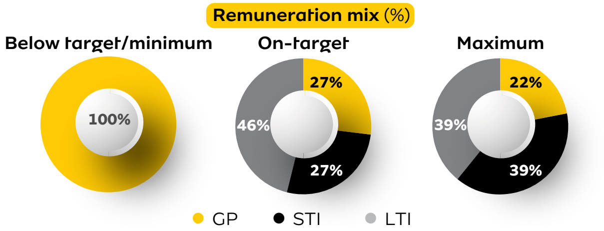
Remuneration Report continued

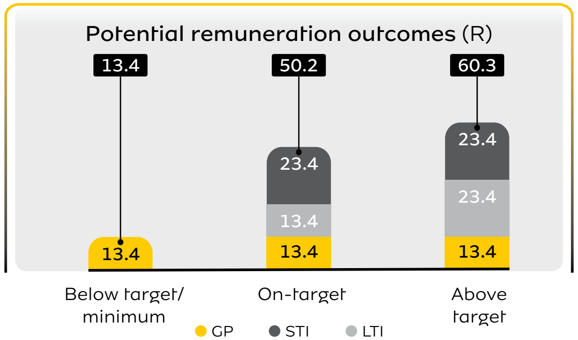
Group President and CEO



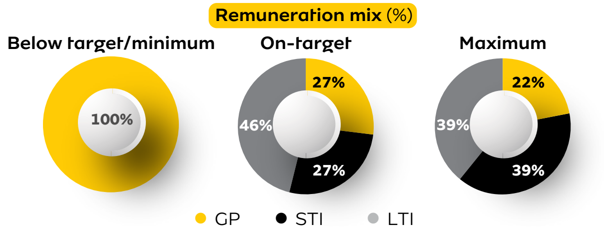


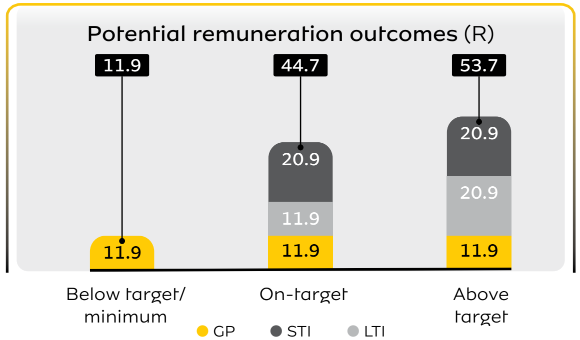
Group Chief Operating Officer



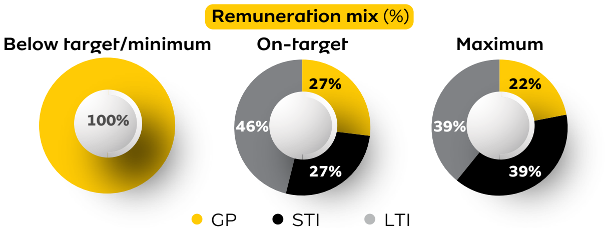


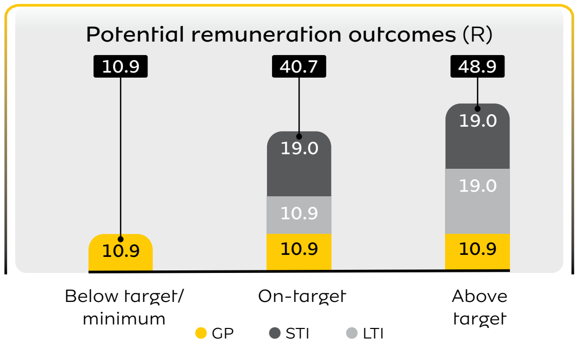
CEO: MTN Nigeria



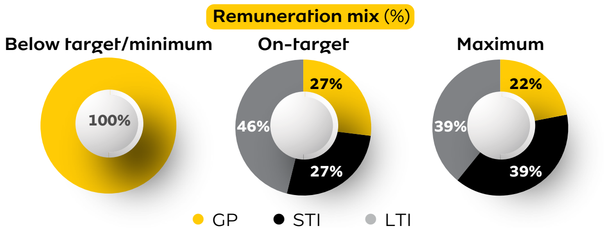


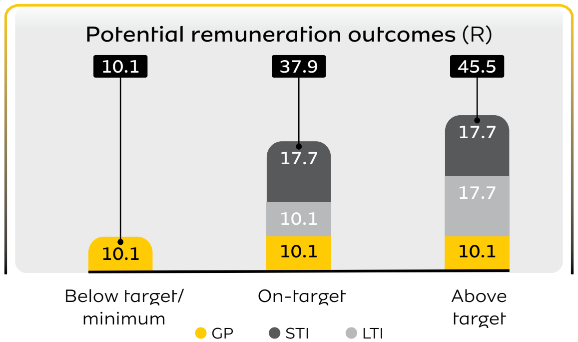
Group Chief Financial Officer



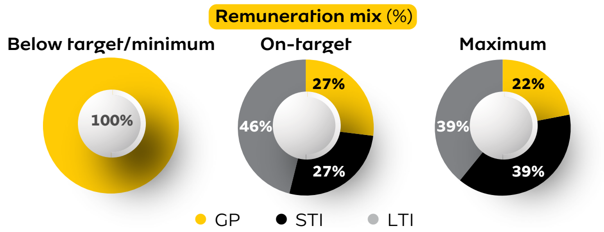


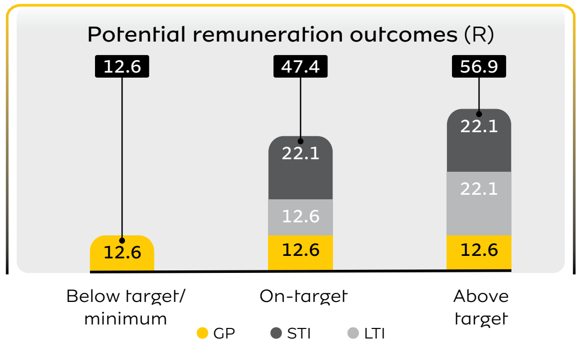
CEO: MTN South Africa





Senior Vice President: Markets





Remuneration Report continued

We are satisfied that the potential remuneration mixes and outcomes for our executives under different performance conditions are fair, competitive and create alignment between shareholder and executive interest. Executive pay is demonstrably tied to performance, with upside potential for overperformance and significant downside for underperformance in accordance with our pay-for-performance philosophy. Remuneration outcomes for various performance scenarios are indicated in ZAR.

Annual fixed remuneration determination

We operate globally, therefore the need to consider the structure and quantum of executive remuneration from different perspectives is critical to ensure the attraction and retention of skills required to deliver sustainable returns to shareholders. The committee undertakes an annual review of executive remuneration relative to defined peer companies based on relative size, industry and complexity. All elements of remuneration are compared to market benchmarks. We target the median (50th percentile) of the relevant market for executive and prescribed officer total remuneration including annual fixed package and variable pay elements.

We subscribe to the Old Mutual RemChannel salary survey. Bowmans Reward Advisory Services conduct a customised benchmark survey for our Group Exco roles. These surveys include a mix of peer companies in the same industry, competing industries for specific skills, or companies of similar size and financial performance.

Our peer benchmark comparators include large JSE-listed companies (JSE comparators) with substantial operations outside South Africa and in the JSE Top 40, such as AngloGold Ashanti, Vodacom, Bidcorp, Sibanye Stillwater, Standard Bank, Shoprite, Sasol, Multichoice and Woolworths. We also consider global telecommunication companies regardless of size and jurisdiction, including Vodafone, Telefonica, BCE, Telstra and Spark NZ. Additionally, we include large emerging telecommunications companies with a cost-of-living adjustment (COLA), such as Airtel, Vodacom, Etisalat, VEON, Telkom Indonesia, Singtel and Orange.

Variable remuneration

Annual short-term incentive

Annual STI determination is based on company performance (CP) i.e., Element 1 and team performance (TP) i.e., Element 2.

Incentive award pools are determined as illustrated below:

Performance criteria	Description of performance criteria
CP	• Company financial performance targets are established based on strategic themes at the start of the fiscal year. • Results are audited by an independent body. • Achievement percentages against targets are converted into a nominal performance-linked scale, adjusted to accommodate maximum earning potential.
TP	• Strategic themes are translated into priorities – KPIs – for execution at the executive level. • Depending on the size of the function and where applicable, team performance scorecards are further cascaded to levels below executives. • KPI achievement is proportionate and weighted.

After assessing and auditing company and team performance outcomes for the year, both elements are used to calculate the final incentive payout.

Executive annual incentive parameters

Executives are assigned both company-wide and team-specific KPIs, each with its own weighting. A bonus multiplier, which is a percentage of the annual fixed package, is applied based on executive job level.

Executive directors	CP	TP	On-target	Max
Group President and CEO	70	30	100	200
Group Chief Financial Officer (GCFO)	70	30	100	175

Prescribed officer	CP	TP	On-target	Max
Group Chief Operating Officer (GCOO)	50	50	100	175
CEO: MTN South Africa	30/30†	40	100	175
CEO: MTN Nigeria	30/30††	40	100	175
Senior Vice President: Markets	60†††	40	100	175

† 30/30 MTN Group and MTN South Africa.
†† 30/30 MTN Group and MTN Nigeria.
††† 30/30 MTN Group and All markets except South Africa and Nigeria.

Remuneration Report continued

Company performance (CP)

CP is measured against both **financial and non-financial measures.**

Financial performance measures

Financial performance is measured against four indicators. These are extracted from the Board-approved business plan and are equally weighted.

		CP measurement				Weighting	
		Below threshold %	Threshold %	At target %	Maximum %	Group management company %	Subsidiary %
Financial element	**Definition**						
Service revenue	Gross income of the company derived from the sale of services (excluding, for example, mobile devices).	<90	90	100	110	20	25
EBIT^	Earnings before finance charges and tax.	<90	90	100	110	20	25
Net operating cash flow	Cash generated by the company net cash outflows to support operations and maintain its capital assets.	<90	90	100	110	20	25
Group attributable earnings	Profit which is 'attributable' to the ordinary shareholders after the normal operating expenses have been deducted, together with finance costs, extraordinary items, taxation and preference dividends.	<90	90	100	110	20	–

^ *Effective FY 2024, EBIT was replaced with PAT.*

Non-financial performance is measured against three indicators.

Non-financial performance measures

Description of objective and link to strategy		CP measurement				Weighting	
		Below threshold %	Threshold %	At target %	Maximum %	Group management company %	Subsidiary %
Non-financial KPIs – competitive performance							
Market share	Represents the percentage of an industry, or market's total sales that are earned over a specified period.	While target is at 100%, both threshold and maximum % vary per Opco.				Dependent upon Opco focus, the weighing varies between 8.33% and 12.5% per metric. The overall cumulative total for the non-financial element totals 20% for Group and 25% for operations.	
Customer churn	Percentage or number of subscribers to a service who discontinue their subscriptions to the service within a given period.	While target is at 100%, both threshold and maximum % vary per Opco.					
Relative customer net promoter score (NPS)	Index that measures the willingness of customers to recommend MTN's products or services to others. It is used as a proxy for gauging the customer's overall satisfaction with a company's product or service and the customer's loyalty to the brand. The NPS is measured relative to the company's closest competitor in the market.	<90	90	100	110		

Remuneration Report continued

Team performance (TP)

TP is measured against KPIs that measure enabling strategy value drivers, including cash upstreaming, ESG, subscriber growth, active data users, regulatory risk management, network quality etc. The team performance score is calculated in the same manner as the company performance score based on the actual performance versus the targets indicated.

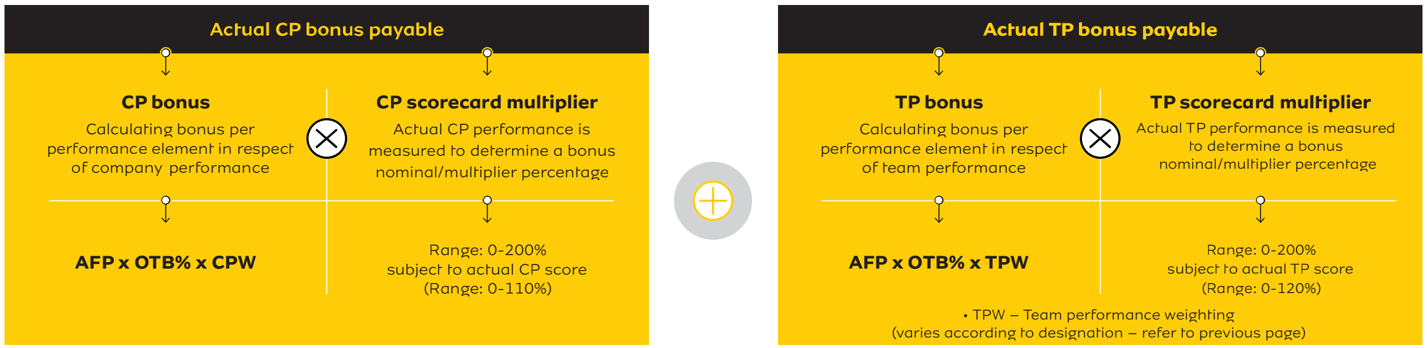
Description of objective and link to strategy		TP measurement: Below threshold %	TP measurement: Threshold %	TP measurement: At target %	TP measurement: Maximum %	Weighting: Group management company %	Weighting: Subsidiary %
Team performance	The TP target reflects operational value drivers and the achievement of the broader strategy. Our organisation structures and integrated business model are designed to ensure that all business units contribute to the delivery of Group targets.	0 (per KPI)	80 (per KPI)	100 (per KPI)	120 (per KPI)	Variable based on employee job level (per KPI)	

The threshold refers to the minimum performance per objective and not the consolidated achievements of objectives. Refer to pages 132 to 137 for details of the performance of executive directors and prescribed officers for the year under review.

Short-term incentive calculation

The incentive is calculated as follows:

Upon assessment of company performance by the Board based on the independent audit outcomes, an incentive pay out is either declared or not. Should an incentive be declared, the amount payable is calculated as follows:



AFP – Annual fixed pay.
OTB% – On-target bonus % (varies according to designation – as indicated on page 117).

Remuneration Report continued

Long-term incentive plan (LTI)

Our LTI objective is to drive performance and attract, retain and recognise the contribution of eligible employees by providing an additional incentive to contribute to MTN Group's continued growth to fulfil our medium and long-term objectives.

The following LTI plans are currently in operation:
- PSP.
- NSO.

Note: The ESOP closed in 2022 and we are in the process of developing a new ESOP which will serve the same purpose.

Performance share plan (PSP)

Executive and management-level employees in South Africa and other listed entities (in Ghana and Nigeria) are eligible to participate in the PSP.

This plan awards performance-based shares to executive and management employees for the achievement of strategic targets over a three-year measurement period. Awards are determined as a percentage of annual fixed package (AFP), ensuring an appropriate pay mix for the relevant role. Awards take place annually in December and are subject to malus and clawback provisions.

The following table indicates allocation multiples for employees participating in the Group PSP scheme:

Job level	Allocation multiple as % of AFP
Group President and CEO	200
Group Chief Financial Officer and Group Chief Operating Officer	175
Tier 1 CEOs and Senior Vice President: Markets	175
Other Group Exco members	125
General Executives	100
General Managers	60
Senior Managers	40
Managers	20

Remuneration Report continued

The following award conditions apply in different combinations for the last four awards made:

Condition	Description
TSR – MSCI EM Index	A sliding scale of 100% vesting at the 75th percentile of the two MSCI EM Telecoms Index and 25% vesting at the median with straight-line vesting in between the two points. 0% vesting for below the median. TSR is measured by comparing the 30-day volume-weighted average price at the beginning and end of the three-year measurement period, plus re-invested dividends. TSR must be positive and is reflected in common currency (ZAR).
Cumulative operating free cash flow (COFCF)	The performance share plan is targeted at the sum of the budgeted cash operating free cash flow (COFCF) established each year for the three-year measurement period. Vesting is set at 25% for achieving 90% of the target and 100% for achieving 110% of the target, with a sliding scale between these points. COFCF is measured in constant currency (ZAR).
Return on equity (ROE)	Defined as adjusted headline earnings per share/equity excluding non-controlling interest (NCI) and such non-operational items as approved by the Group Remco for each year divided by three. There is a 25% vesting at 90% of budget/target (kick-in), a 100% vesting at 100% of budget/target and a straight-line vesting between the kick-in and budget/target rate.
ESG	ESG comprises of the following elements: broadband coverage, diversity and inclusion and Net Zero emissions etc. ESG will be measured over the three-year measurement period with a 25% vesting at threshold value (kick-in); 100% vesting at 100% of target; and a straight-line vesting between the kick-in and target rate. Further detail is provided on page 127.

Performance metrics, weightings and targets for awards that have vested in prior years, as well as unvested allocations, are detailed below:

	Performance targets			**2020 PSP**			**2021/2022 PSP**			**2022/2023 PSP**
Performance conditions	Minimum	On-target	Maximum	Group CEO, COO, CFO %	Group Exco %	Other management %	Group CEO %	Group Exco %	Other management %	**All employees %**
TSR – MSCI EM	Median	75th percentile		30	33.33	25	22.5	25	25	**25**
COFCF	90% of three-year business plan	110% of three-year business plan (stretched)		30	33.33	25	22.5	25	25	**25**
ROACE	90% of three-year business plan	100% of three-year business plan		–	–	–	–	–	–	**–**
ROE	90% of three-year business plan	100% of three-year business plan		30	33.33	25	22.5	25	25	**25**
Retention	–	–	–	–	–	25	–	–	–	**–**
B-BBEE	8.33%	Per LOA	Per LOA	5	–	–	5			
Compliance	8.33%	Per LOA	Per LOA	5	–	–	5	–	–	**–**
ESG*	–	–	–	–	–	–	22.5	25	25	**25**

Remuneration Report continued

ESG KPI composition

Our sustainability vision is to create shared value for our stakeholders through responsible ESG practices and solutions. The critical focus areas are linked to clear targets and measurable performance indicators. Executives and managers are held accountable for ensuring the achievement of ESG targets, through the linking of ESG KPIs to both short and long-term incentives. KPIs are reflected on page 127.

Minimum shareholding requirements (MSR)

To align shareholder and executive interests, executives are required to acquire and hold MTN shares in proportion to their annual fixed packages. The personal shareholding for each executive director and prescribed officer is reflected below.

The personal shareholding and the value of shares for each executive director and prescribed officer is reflected below.

Name	Designation	Number of shares^	Required holdings as multiple of AFP	Value of holdings as a multiple of AFP	Notes
RT Mupita	Group President and CEO	1 117 571	2.5	11.1	715 303 shares in MTN and 402 268 American depository receipts
TBL Molefe	Group Chief Financial Officer	119 967	1.75	2.1	Shares in MTN
J Schulte-Bockum	Group Chief Operating Officer	188 355	1.5	2.8	Shares in MTN
C Molapisi	CEO: MTN South Africa	52 600	1.5	1.1	Shares in MTN
K Toriola	CEO: MTN Nigeria	2 114 472	1.5	3.1	Shares in Nigeria Plc
E Asante	Senior Vice President: Markets	8 000 100	1.5	5.0	Shares in Scancom Ghana Plc

^ The target value of shareholding is determined at start and fixed for a five-year period. Annually, each executive is required to accumulate at minimum a fifth of their overall target value i.e. 20% annually. Includes direct and indirect shareholding in MTN Group Ltd, Nigeria Plc, Scancom Ghana Plc

Remuneration Report continued

Other applicable remuneration policies

Malus and clawback

Definitions	Provisions
Malus is the ability of the employer to reduce, in part or full, the value of an incentive that may be paid or vest in the future prior to the payment or vesting date. Clawback is the employer's ability to recoup the value of cash payments or vested shares in part or in full after the executive is entitled or has already received the remuneration.	• The Board may act on recommendations of the Remco to implement (malus) or recover (clawback) at-risk remuneration where there is reasonable evidence that an employee has materially contributed to or been materially responsible for the need for the restatement of financial results. • Trigger events may include instances where information used to determine the quantum of an incentive remuneration amount was based on error, or inaccurate or misleading information; and/or actions or conduct of a participant which, in the reasonable opinion of the Board, amount to serious misconduct; and/or events or behaviour of a participant or the existence of events attributable to a participant that have led to, among other outcomes, censure under applicable rules, or reputational/financial damage.

Executive employment contracts

Executive director and prescribed officer service contracts for the year ended 31 December 2023 are indicated below:

Name and designation	Employment contract	Notice period by either party	Restraint of trade
RT Mupita: Group President and CEO	Employed on a limited duration contract ending 30 September 2025.	6 months	12 months
TBL Molefe: Group Chief Financial Officer	Employed in 2021 on a permanent employment contract.	6 months	12 months
J Schulte-Bockum: Group Chief Operating Officer*	Employed in 2017 on a limited duration contract which expired in January 2021 and was extended to 31 March 2024.	6 months	12 months
C Molapisi: CEO – MTN South Africa	Employed in 2009 on a permanent employment contract.	6 months	6 months
K Toriola: CEO – MTN Nigeria	Employed in 2006 on a permanent employment contract.	6 months	6 months
E Asante: Senior Vice-President: Markets	Employed in 2008 on a permanent employment contract.	6 months	6 months

* *J Schulte-Bockum's contract concluded on 31 March 2024.*

All executives are entitled to standard benefits and participate in short and long-term incentive plans, subject to the applicable rules.

Remuneration Report continued

Executive employment termination payments

Conditions applied to executive and prescribed officer remuneration on termination:

Element	'Fault terminations' – resignation, abscondment, early retirement or dismissal	'No-fault terminations' – retrenchment, retirement, restructuring, disability or death
Fixed pay	Paid over the notice period or as a lump sum.	Paid over the notice period or as a lump sum or as per statutory requirement.
Benefits	Applicable benefits may continue to be provided during the notice period.	Benefits will fall away at such time that employment ceases.
STIs	No payment will be made, unless an incentive payment is payable while the employee is serving notice, in which case it will be paid on the bonus pay day.	Any Board-approved incentive, e.g., annual performance bonus becomes payable on a *pro rata* basis at the same time as other active employees subject to the incentive policy.
LTIs	No payment will be made. Only shares which vest during active employment will be paid out.	Any Board-approved incentive, e.g., shares become payable on a *pro rata* basis at the same time as other active employees subject to the incentive policy. Only shares equivalent to time served between grant and vesting are paid. There is no adjustment to performance.

Non-executive director remuneration

Non-executive director (NED) appointments are made in terms of the company's memorandum of incorporation and confirmed at the first AGM of shareholders after their appointment. To secure the services of NEDs with the right mix of skills and experience, we apply the following fee structure, differentiated by role and committee:

- Annual retainer.
- Fee per meeting.
- Further fee per meeting for any additional special meetings over and above Board and committee meetings.

Non-executive director service contracts

NEDs are not employees and are subject to re-election by shareholders at the AGM. They do not participate in our short or long-term incentive plans and are provided with communication devices such as mobile phones to conduct their duties. They are reimbursed for out-of-pocket expenses, such as travel and accommodation costs, incurred in the execution of their duties.

Non-executive director fee determination

The same principles to determine executive and employee remuneration levels are applied to NED fee determination. Remco reviews fees and policies annually which are informed by economic conditions, affordability and peer market benchmarking conducted by DG Capital.

The following criteria are utilised to determine appropriate peer benchmarks:

- Company size.
- Time commitment and responsibility associated with the role.
- Residency (local/international).

Remuneration Report continued

Local non-executive director fee market benchmarks

Banks	Insurance Companies	Mining	Telco	Retail	Other
FNB	Discovery	Anglo Platinum	Vodacom	Shoprite	Bidvest
Standard Bank	Sanlam	Exxaro	Telkom	Woolworths	Bidcorp
Absa	Old Mutual	Impala Platinum		Clicks	MultiChoice
Nedbank		Kumba Iron Ore			Tiger Brands
Capitec		Sibanya-Stillwater			Aspen

Non-executive director remuneration policy and approval processes

We remunerate NEDs on the indicated market median differentiated by committee type and role. Where fees fall below the market median, additional adjustment are recommended to the Board. Where adjustments are above the approved budget, caps are applied and adjustments to the median are considered over time. NED fees are recommended to the Board and thereafter require a non-binding approval vote from shareholders at the AGM. FY 2024 proposed fee increases are reflected on page 140.

International non-executive director fee benchmarks

Anglo Gold Ashanti	Orange	Telkom
Bharti Airtel	Sanlam	Tiger Brands
Bidcorp	Sappi	VEON
Discovery	Sasol	Vodafone®
Gold Fields	South32	Woolworths
Millicom	Standard Bank	
Naspers		
Old Mutual		

Note: The companies indicated have international NEDs or are dual listed or report in dual currencies.

International NEDs are benchmarked against resident market medians. However, given the strength of the euro and the requirement to attract international NEDs, they are paid at a premium of the local NED fee. This premium is different for main Board international and committee international Chair and member fees.

Remuneration Report continued

Part III Implementation Report

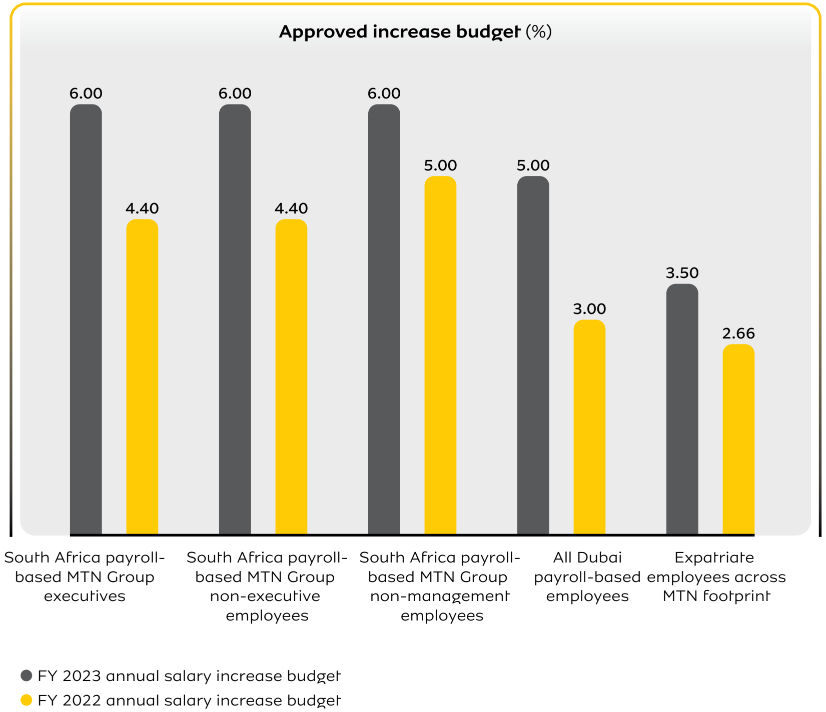
Part III reflects remuneration policy application as approved by Remco and the Board in FY 2023.

FY 2023 annual fixed remuneration

General employee salary increases

Based on our market benchmarking, affordability and current economic market conditions, the FY 2023 MTN Group salary increase outcomes, as approved by Remco and presented to the Board are as follows:

Increase percentages represent the distribution of a total approved budget. The employees actual increase differs based on performance and other distribution factors. Discrepancies in pay levels, for individual contributors in particular below market median or pay scale minima were addressed and lower-paid employees demonstrating exceptional performance were prioritised for further adjustments. Salary increases for expatriates and Dubai-based employees were based on local market conditions and skill scarcity.



Approved annual fixed remuneration increases

Where the executive has a dual currency contract, conditions such as inflation and in-country market increases were considered.

Name and designation	Currency	2023 AFP	2022 AFP	Increase (%)	Rationale
RT Mupita					*Dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa*
Group President and CEO	ZAR ('000)	**9 655**	9 109	6.0	*ZAR-based inflation linked increase*
	US$ ('000)	**537**	518	3.5	*US$-based inflation linked increase*
TBL Molefe					*Dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa*
Group Chief Financial Officer	ZAR ('000)	**11 286**	9 605	17.5	*Based on a bespoke benchmark exercise and in comparison to the level of responsibility of peers, the committee approved a 17.5% salary increase to the GCFO to ensure market alignment.*
J Schulte–Bockum					*Dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa*
Group Chief Operating Officer	ZAR ('000)	**6 380**	6 019	6.0	*ZAR-based inflation-linked increase*
	US$ ('000)	**405**	391	3.5	*US$-based inflation-linked increase*
C Molapisi					
CEO: MTN South Africa	ZAR ('000)	**9 497**	8 960	6.0	*ZAR-based inflation-linked increase*
K Toriola^					
CEO: MTN Nigeria	Nigerian Naira ('000)	**184 164**	158 762	16	*NGN-based inflation-linked increase*
	US$ ('000)	**316**	306	3.5	*US$-based inflation-linked increase*
E Asante^					
Senior Vice President: Markets	Ghana cedi ('000)	**3 175**	2 352	35	*GHC-based inflation-linked increase*
	US$ ('000)	**457**	441	3.5	*US$-based inflation-linked increase*

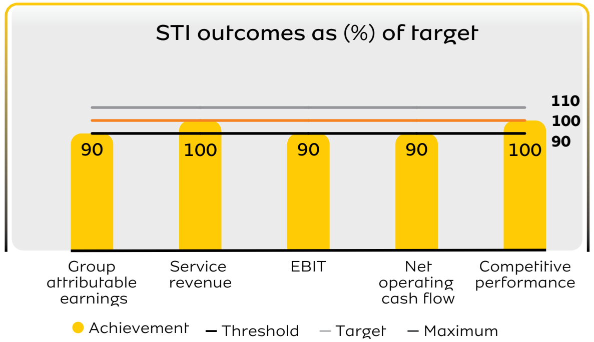
^ In the FY 2022 reporting, both E Asante and K Toriola were remunerated in local currency only. For FY 2023, the Board approved a split remuneration between local currency and US$..

Remuneration Report continued

FY 2023 STI company performance outcomes

Company financial and non-financial (competitive) performance outcome

Company performance measures	Weighting %	Threshold 90%	At target 100%	Maximum 110%	Actual performance	Actual performance
Financial measures		R' billion	R' billion	R' billion	R' billion	%
Group attributable earnings	20	21.6	24.0	26.4	21.6	90.0
Service revenue	20	189.2	210.2	231.3	210.2	100.0
EBIT	20	53.5	59.5	65.4	53.5	90.0
Net operating cash flow	20	28.7	31.9	35.1	28.7	90.0
Non-financial measures – competitive performance	20	90.0	100.0	110.0	100	100
Total company performance average						**94.0**

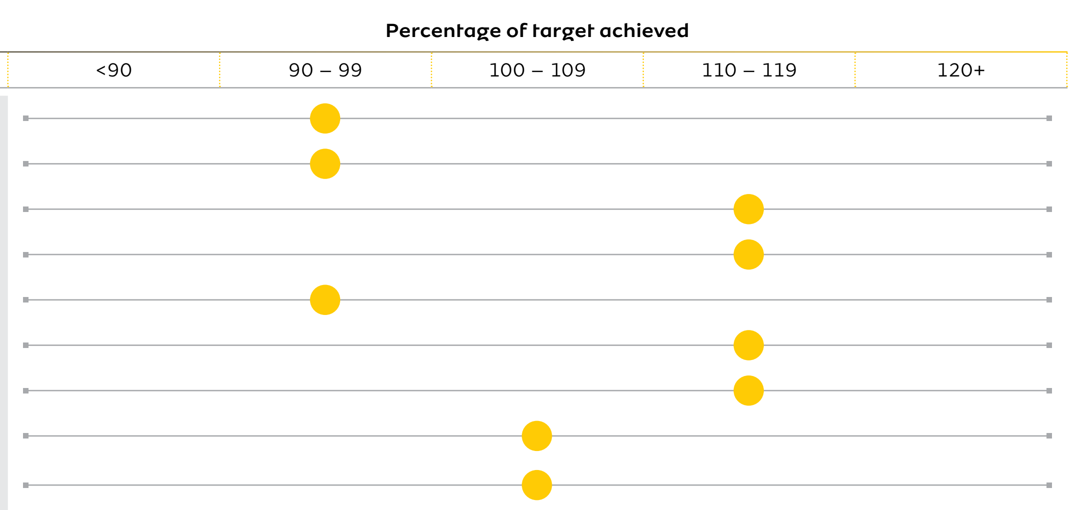


The overall average achievement of company performance against target is 94%. Based on the independent assessment of overall company performance against targets by EY, the Board declared a short-term incentive payment in accordance with the approved rules.

Team performance outcomes

Executive director and prescribed officer performance is measured against a mix of KPIs. Performance against these was reviewed and validated by the Group CEO and externally audited by EY in accordance with the agreed-upon audit procedures. Individual KPIs are based on a balanced scorecard of shared KPIs cascaded from MTN Group KPIs as reflected in the ***Ambition 2025*** strategy. Consolidated KPI performance is indicated below:

Key performance indicator cluster	Number of sub KPIs
Company performance	7
Build the largest and most valuable platforms	15
Drive industry-leading connectivity operations	5
Create shared value	14
Value-based – capital allocation	5
Risk management and other critical priorities	16
Best talent and culture	5
Tech platforms second to none	2
ESG*	7



* *The disclosure on the ESG KPI was raised at the previous AGM. Accordingly, we provide details around the targets and current performance for the purposes of disclosure and impact on executive incentives.*

Remuneration Report continued

ESG KPI performance achievement

Monitoring and measuring ESG performance

We have established a comprehensive set of ESG metrics aligned with our four sustainability pillars to monitor and enhance performance. These metrics are linked to executive remuneration, underscoring our commitment to transparency and accountability.

Despite challenging economic conditions, we successfully met our 2023 KPIs.

In our pursuit of Net Zero emissions by 2040, we exceeded expectations with a 10.9% absolute reduction in Scope 1 and 2 emissions in 2023, surpassing our target of 7.5%. This achievement, excluding MTN South Africa, rose to an impressive 42.1% reduction, primarily due to the sale of BTS sites in SA which caused an organic reduction in Scope 1 and 2 emissions. MTN SA is buying back some power assets and we expect normalisation in 2024.

Addressing the digital divide, we approached our 2023 target of 90% broadband coverage, achieving 89.18%. This expansion provided connectivity to an additional 9.2 million people, supported by the deployment of 6 984 sites in rural areas across our operations, promoting digital and financial inclusion in underserved communities.

Diversity, equity and inclusion remain integral to our values, evident in our workforce where women comprise 40%, nearing our 2025 target of 41%. We closely monitor key dimensions such as women in leadership (28% against 30% target), women in succession (33% against 35% target) and women in technology (23% against 21% target), ensuring progress in gender equality.

With most long-term targets on track, our sustained progress positions us favourably to achieve our objectives.

We are on track with all KPIs in the 2023 ESG index, including our reduction target for Project Zero, despite the excessive loadshedding experienced in South Africa, which necessitated the use of diesel generators to provide continuity of service. MTN South Africa saw a significant reduction due to a shift in emissions from Scope 1 and 2 to Scope 3, driven by changes in a TowerCo transaction.

ISSB

Pillar	Creating shared value	Target 2023	Achieved 2023	Target 2022	Achieved 2022
Doing for planet We are committed to ecosystem responsibility and achieving Net Zero emissions by 2040	**Project Zero: ~50% average reduction target by 2030 and Net Zero emissions by 2040^**	7.5%	10.9%	3.5% reduction in Scope 1 and 2 emissions	13.9%*
	Water and waste management: Baseline assessment		70% of Opcos	50% of Opcos	70%
Doing for people We are committed to driving digital and financial inclusion and diverse society	**Cost to communicate: Reduce entry bundle to 1GB bundle price ratio**	14 Opcos	14 Opcos	14 Opcos	14 Opcos
	Broadband coverage: Achieve 95% by 2025^	90%	89.18%	85.6% of market	87.8%
	Diversity, equity and inclusion (DEI): 50% women in overall workforce by 2030^	40%	40%	40%	40%
Doing it right We are committed partners to stakeholders to create and protect value	**Reputation Index Survey: Achieve 75% score**	75%	80%	75%	79.6%
	DHR: Exceed Ranking Digital Rights Corporate Accountability Index Score	–	–	24	34
Doing for growth We are committed to boosting inclusive economic growth on the continent	**Network and IT investment** **Salaries and wages paid** **Income taxes paid** **CSI spend** **Commercial procurement**		R159bn 64.3% 7.4% 9.9% 0.1% 18.3%	N/A	~R149bn 8.5% 9.4% 0.2% 21.6% 60.3%

^ Linked to executive LTIs. ** Excluding South Africa, which was impacted by loadshedding.*

Further detail on achievement of ESG KPIs are reflected in our FY 2023 SR on page 13.

Remuneration Report continued

STI payment outcome

Overall achievement of company and team performance translates to STI bonus multipliers, applied to determine the executive director and prescribed officer STI payment.

Name and designation	Currency	**FY 2023 STI payment**	FY 2022 STI payment	Change (%)
RT Mupita				
Group President and CEO	R'000	**6 768**	10 839	(38)
	US$'000	**379**	619	(39)
TBL Molefe				
Group Chief Financial Officer	R'000	**7 150**	10 169	(30)
J Schulte–Bockum				
Group Chief Operating Officer	R'000	**5 439**	6 963	(57)
	US$'000	**348**	455	(24)
C Molapisi				
CEO: MTN South Africa	R'000	**6 468**	8 770	(59)
K Toriola				
CEO: MTN Nigeria	NGN'000	**122 741**	190 816	(36)
	US$'000	**357**	283	26
E Asante				
Senior Vice President: Markets	GHS'000	**2 374**	2 113	12
	US$'000	**362**	323	12

Individual executive performance is described on pages 132 to 137.

Remuneration Report continued

FY 2023 LTI performance overview

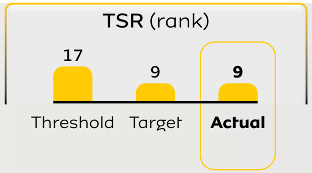
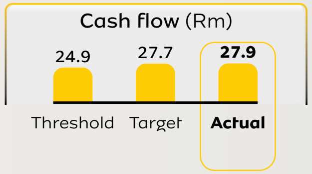
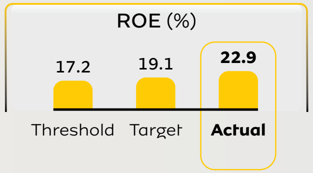
FY 2023 LTI outcomes – vesting of 2020 PSP award

Achievement of the FY 2023 LTI indicates the final vesting percentage for PSP awards made in December 2020. The allocation of shares made under the PSP in December 2020 vested in December 2023, three years after allocation. This allocation was a conditional award of shares dependent on achievement of specified conditions.

An assessment of the TSR performance condition achievement was performed by Alexander Forbes. Condition fulfilment on COFCF and ROACE were performed by external auditors.

Based on this, overall weighted vesting approved by Remco is:
- Group President and CEO: 89.49%
- Group COO: 89.49%
- MTN Group Exco members: 88.30%
- Other participants: 91.24%

These vesting percentages include the 25% retention element as approved at allocation. The 2020 allocation is the last allocation which includes the retention element as these allocations were subsequently removed from specified officers in 2021 and replaced with ESG factors.

				Vesting		
Award Condition	**Vesting conditions**	**Target**	**Performance Achievement**	**Group CEO & COO**	**Group Exco**	**All other employees**
Total Shareholder Return ("TSR" MSCI)	**MSCI EM Telecoms ranking** 100% vesting at the 75th percentile 25% vesting at the median 0% vesting for below the median	75th ranking: 9 Median ranking: 17	Actual ranking: **9** Vesting %: **100** 	30.00%	33.33%	25%
Operating Free Cash Flow ("OFCF")	**Cashflow growth** 100% vesting at 110% of target 25% vesting at 90% of target 0% vesting below 90% of target	Minimum: 90% of target At target: 110% of target	Actual %: **100.66%** Vesting %: **64.98%** 	19.49%	21.66%	16.24%
Service/Retention	**Service requirement** Employee must be employed as at the date of vesting	In service at vesting date	In service at vesting date			25%
Return on Equity ("ROE")	**Equity growth** 100% vesting at 100% of target 25% vesting at 90% of target 0% vesting below 90% of target	Minimum: 90% of target At target: 100% of target	Actual %: **119.93%** Vesting %: **100%** 	30%	33.33%	25%

Remuneration Report continued

Vested share settlement

FY 2022

For the settlement of the shares that vested in FY 2022 for all employees:
10 336 432 MTN ordinary shares were purchased at a weighted average price of R130.21 per share on 28 March 2023.

FY 2023

For the settlement of the shares that vested in FY 2023 for all employees, the following three share purchase tranches were executed:

- Tranche 1: 11 873 407 shares purchased at R96.42 per share.
- Tranche 2: 485 828 shares purchased at R96.42 per share.
- Tranche 3: 620 632 purchased at R96.47 per share.

Details of the vested shares for the executive and prescribed officers are tabled here.

LTI performance outcomes

Name and designation	Description	FY 2023 Vested LTI	FY 2022 vested LTI	Change (%)
RT Mupita				
Group President and CEO	Value R'000	**45 802**	29 075	57.53
	Number of shares	**475 013**	223 300	112.72
TBL Molefe				
Group Chief Financial Officer	Value R'000	**10 740**	–	
	Number of shares	**111 384**	–	
J Schulte-Bockum				
Group Chief Operating Officer	Value R'000	**27 250**	28 176	(3.29)
	Number of shares	**282 609**	216 400	30.60
C Molapisi				
CEO: MTN South Africa	Value R'000	**10 280**	8 387	22.57
	Number of shares	**77 200**	64 400	19.88
K Toriola				
CEO: MTN Nigeria	Value R'000	**15 859**	15 733	0.80
	Number of shares	**164 470**	120 800	36.15
E Asante				
Senior Vice President: Markets	Value R'000	**18 874**	18 650	1.20
	Number of shares	**195 739**	143 200	36.69

Executive director and prescribed officer performance and remuneration outcomes

The following table indicates the breakdown of executive director and prescribed officer single-figure remuneration. It includes remuneration received and receivable for FY 2023 for each of the following elements:

Salaries	Other benefits	Post-employment benefits	Short-term incentive (STI)	Long-term incentive (LTI)	Qualifying dividends
Cash payments received during the applicable financial year.	Medical aid, expense allowances and unemployment insurance fund.	Company contributions to retirement fund, inclusive of life and disability insurance and funeral cover.	The amount attributable to the applicable financial year's performance, even when settled early in the following financial year.	The performance measurement for each allocation is performed at the end of the third year from grant and the resulting incentive payout is made on the fourth year after performance conditions have been valuated and approved by the Board. The values of the vested awards are disclosed as 'LTI vested.'	Dividends paid in the applicable financial year following the vesting of the share award, even where such dividend was settled in the following financial year.

Earned remuneration

- Earned remuneration is reflected in the currency in which it is earned.
- Single-figure remuneration is reflected in ZAR based on applicable foreign exchange rates.
- Awarded remuneration is reflected in ZAR and includes AFP, STI payout and PSP shares awarded but excludes dividends and vested PSP shares.

Remuneration Report continued

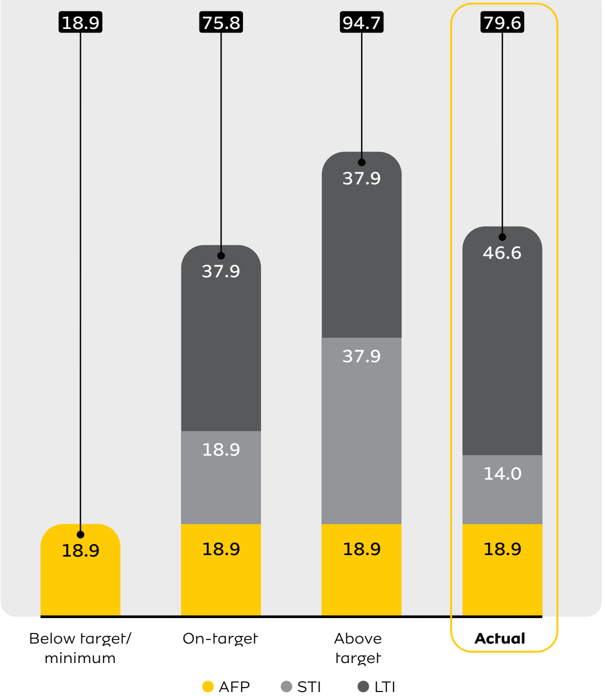
Element	Earned remuneration[1] 2023 (US$'000)	2023 (R'000)	2022 (US$'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(R'000) %
Months in service	**12**	**12**	12	12		
Salaries	**479**	**9 166**	468	8 716		
Post-employment benefits	**48**	**–**	47	–		
Other benefits	**7**	**1 169**		616		
Subtotal	**534**	**10 335**	515	9 332	3.6	10.7
STI	**379**	**6 768**	619	10 839		
Subtotal	**379**	**6 768**	619	10 839	(38.7)	(37.6)
LTI vested[2]	**–**	**45 802**	–	29 075	–	–
Qualifying dividends	**–**	**839**	–	452	–	–
Subtotal	**–**	**46 641**	–	29 527	–	58.0
Total earned remuneration	**913**	**63 744**	1 134	49 698	(19.5)	28.3
Single-figure remuneration	**80 381**		69 279		16	
LTI awarded (R'000)[3]	**36 924**		36 051			
Total awarded remuneration	**70 664**		75 803		(7)	

[1] Ralph has a dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa. Earned remuneration is indicated in both US$ and ZAR. For the purposes of calculating the single-figure remuneration, the following average forex rates have been used: FY 2023 (fixed remuneration: US$1 to R17.66, bonus: 1US$ to R19.01). FY 2022 (fixed remuneration: 1US$ to R16.49, bonus: 1US$ to R17.91).

[2] There was a 100% vesting for FY 2022 (i.e. 2019 allocation), settled at the share price of R130.21, and an 89.49% share vesting for FY 2023 (i.e. 2020 allocation), settled at the share price of R96.42.

[3] LTI awarded is the value of PSP shares awarded during FY 2023.

Total remuneration versus target (R'000)



In terms of Team Performance, Ralph and his team delivered resilient performance in specific areas in a very challenging macro environment. They achieved solid YoY momentum in key operational and financial KPIs, although some were short of the 100% target. These include delivery of subscriber growth (including active data users and fintech subscribers). Adjusted HEPS and capital efficiency achieved the kick-in for an STI payout, with the ROIC KPI at 95% of target.

The team made progress on strategic initiatives including work on the structural separation of the fintech business from the GSM, as well as the minority investment into fintech group business. The KPIs that exceeded the internal targets were delivery in the ESG targets, employee engagement and diversity, brand health and the management of the risk and regulatory environment.

Ralph's annual STI incentive is structured 70% CP and 30% TP.

The bonus multiplier is 100% for on-target performance and a maximum of 200% of the AFP.

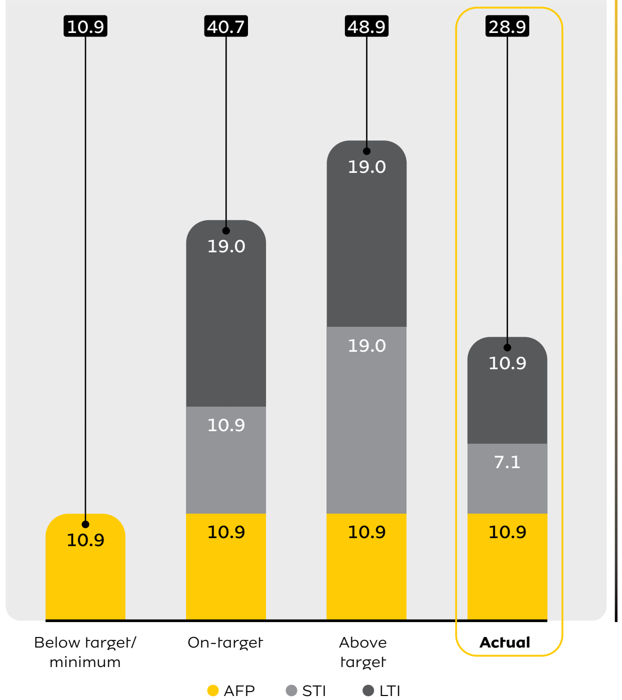
Based on this TP and the CP outlined on page 126, his final STI outcome for FY 2023 was **71%** of the AFP.

Remuneration Report continued

Element	Earned remuneration[1] 2023 (US$'000)	2023 (R'000)	2022 (US$'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(R'000) %
Months in service		**12**		12		
Salaries		**9 238**		8 149		
Post-employment benefits		**1 341**		1 123		
Other benefits		**781**		374		
Subtotal		**11 360**		9 646		17.8
STI		**7 150**		10 169		
Subtotal		**7 150**		10 169		(29.7)
LTI vested[2]		**10 740**		–		
Qualifying dividends		**232**		–		
Subtotal		**10 972**		–	–	–
Total earned remuneration		**29 482**		19 815	–	48.8
Single-figure remuneration		**29 482**		19 815		49
LTI awarded[3]		**19 542**		16 808		
Total awarded remuneration		**38 051**		36 623		4

[1] TBL Molefe has a dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa, however both are ZAR denominated.
[2] Relates to PSP shares allocated in 2020 with a 89.49% vesting for FY 2023, and a settlement share price of R96.42.
[3] LTI awarded reflects the value of PSP shares awarded during FY 2023.

Total remuneration versus target (R'000)



Similar to Ralph, Tsholo and her team fell short of the internal targets set for subscriber growth (total, active data and fintech), adjusted HEPS and capital efficiency, although achieving the kick-in threshold. Cash upstreaming was below the 100% target; however, Tsholo and her team also achieved the kick-in point required for an STI payment for this KPI. They exceeded the 2023 target of R1.5 billion in expense efficiencies by achieving savings of R2.6 billion despite elevated inflation, as well as notable forex volatility and depreciation in many of our markets. ROIC was at 95% of target. Tsholo's team achieved an above-target outcome for cash released from working capital during the FY 2023, contributing to a stronger balance sheet for the Group.

In terms of her other KPIs, she delivered strong outcomes on the strategic investment into the Group fintech business, as well as the structural separation of that business from the GSM. She also achieved commendable scores on employee engagement, diversity and inclusion, and brand health.

Tsholofelo's annual STI is structured 70% CP and 30% TP.

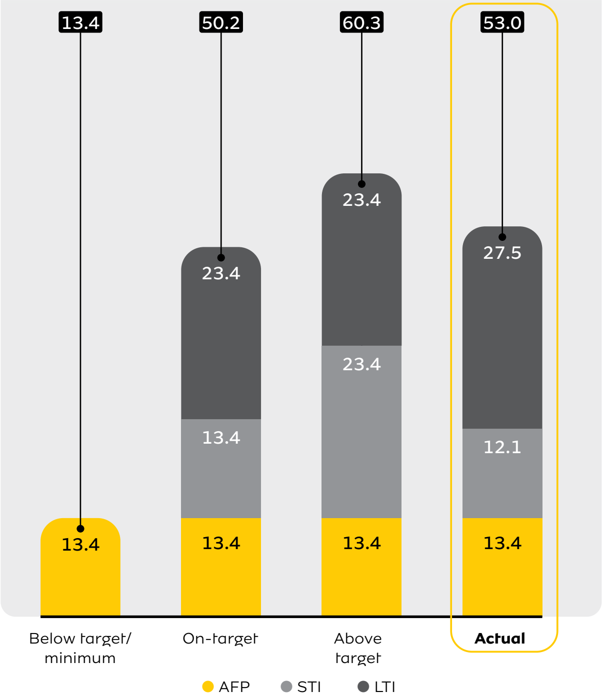
The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on page 126, her final STI outcome for FY 2023 was **66%** of the AFP.

Remuneration Report continued

Group Chief Operating Officer
Jens Schulte-Bockum

Total remuneration versus target (R'000)



Element	Earned remuneration[1] 2023 (US$'000)	2023 (R'000)	2022 (US$'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(R'000) %
Months in service	**12**	**12**	12	12		
Salaries	**361**	**5 526**	352	5 213		
Post-employment benefits	**36**	**577**	35	567		
Other benefits	**5**	**594**		686		
Subtotal	**403**	**6 697**	387	6 466	4.0	3.6
STI	**348**	**5 439**	455	6 963		
Subtotal	**348**	**5 439**	455	6 963	(23.5)	(21.9)
LTI vested[2]	**–**	**27 250**	–	28 176		
Qualifying dividends	**–**	**264**	–	325		
Subtotal	**–**	**27 514**	–	28 502	–	(3.5)
Total earned remuneration	**751**	**39 650**	842	41 931	(10.8)	(5.4)
Single-figure remuneration	**53 377**		56 463		(5)	
LTI awarded (R'000)[3]	**24 193**		22 303			
Total awarded remuneration	**50 057**		50 264		–	

[1] *Jens has a dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa. Earned remuneration is indicated in both US$ and ZAR. For the purposes of calculating the single-figure remuneration, the following average forex rates have been used: FY 2023 (fixed remuneration: 1US$ to R17.66, bonus: 1US$ to R19.01). FY 2022 (fixed remuneration: 1US$ to R16.49, bonus: 1US$ to R17.91).*
[2] *There was a 100% vesting for FY 2022 (i.e. 2019 allocation), settled at the share price of R130.21, and an 89.49% share vesting for FY 2023 (i.e. 2020 allocation), settled at the share price of R96.42.*
[3] *LTI awarded reflects the value of PSP shares awarded during FY 2023.*

Jens and his team also contributed to driving the shared KPIs of subscriber growth momentum (total, active data and fintech) and adjusted HEPS, albeit below internal targets. His team also delivered strong results in terms of team performance for ayoba subscribers, increasing the number of connected homes through the FTTx strategy and progress in scaling the Bayobab business. They fell short of the internal 100% STI target for digital revenue.

In the other shared KPIs, Jens and his team scored well on employee engagement across the platform businesses, as well as brand health.

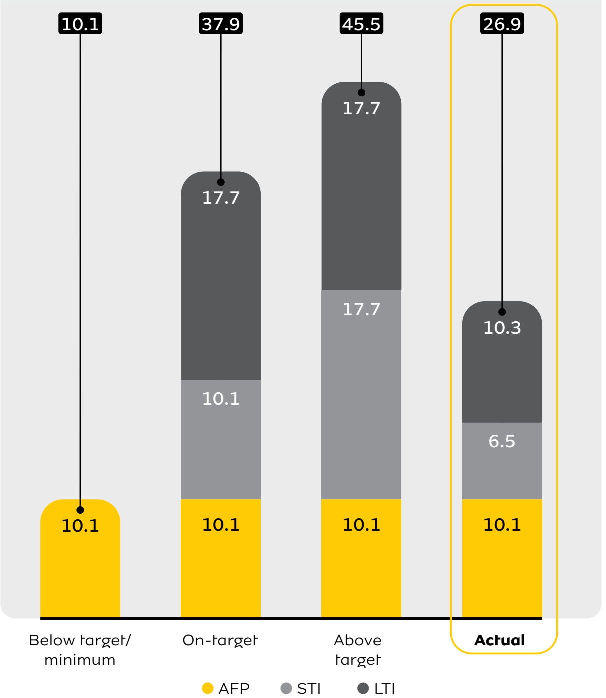
Jens's annual STI is structured 50% CP and 50% TP.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on page 126, his final STI outcome for FY 2023 was **86%** of the AFP.

Remuneration Report continued

Total remuneration versus target (R'000)



Element	Earned remuneration 2023 (US$'000)	2023 (R'000)	2022 (US$'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(R'000) %
Months in service		**12**		12		
Salaries		**8 191**		7 855		
Post-employment benefits		**850**		848		
Other benefits		**1 077**		918		
Subtotal		**10 117**		9 621		5.2
STI		**6 468**		8 770		
Subtotal		**6 468**		8 770		(26.2)
LTI vested[1]		**10 280**	–	8 387		
Qualifying dividends		**–**	–	–		
Subtotal		**10 280**	–	8 387	–	22.6
Total earned remuneration		**26 866**	–	26 778	–	0.3
Single-figure remuneration		**26 866**		26 778		–
LTI awarded (R'000)[2]		**16 446**		15 680		
Total awarded remuneration		**33 031**		34 071		(3)

[1] *There was a 100% share vesting for FY 2022 (i.e. 2019 allocation), settled at the share price of R130.21, and an 88.3% share vesting for FY 2023 financial year (i.e. 2020 allocation), settled at the share price of R96.42.*
[2] *LTI awarded reflects the value of PSP shares awarded during FY 2023.*

In a challenging operating context in South Africa, Charles achieved the 100% targets for total, active data and ayoba subscribers, although fell short for fintech subscribers. The team also fell short of the 100% target for MTN SA's adjusted HEPS and ROIC, although they scored strongly on expense efficiencies and cash upstreaming from the operation.

Charles and his team also achieved above-target outcomes for overall network performance, connected homes and achieving reduced carbon emissions. They achieved below-target outcomes for employee engagement but achieved 100% of the target for brand health.

Charles's annual STI is structured 60% CP and 40% TP. The CP is further made up of 30% MTN Group performance and 30% MTN South Africa performance.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on page 126, his final STI outcome for FY 2023 was **69%** of the AFP.

Remuneration Report continued

Element	Earned remuneration[1] 2023 (US$'000)	2023 (NGN'000)	2023 (R'000)	2022 (US$'000)	2022 (NGN'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(NGN'000) %
Months in service	**12**	**12**	**12**	12	12	12		
Salaries	**390**	**141 531**		153	212 462			
Post-employment benefits	**63**	**14 153**		31	21 246			
Other benefits	**4**	**116 993**			90 359			
Subtotal	**457**	**272 678**		184	324 067		148.5	(15.9)
STI	**357**	**122 741**		283	190 816			
Subtotal	**357**	**122 741**		283	190 816		26.1	(35.7)
LTI vested[2]	**–**	**–**	**15 859**	–	–	15 729		
Qualifying dividends	**–**	**–**	**–**	–	–	–		
Subtotal	**–**	**–**	**15 859**	–	–	15 729	–	–
Total earned remuneration	**814**	**395 419**	**15 859**	467	514 883	15 729	74.3	(23.2)
Single-figure remuneration (R'000)		**40 712**			43 340			(6)
LTI awarded (R'000)[3]		**12 332**			11 042			
Total awarded remuneration (R'000)		**37 186**			38 652			(36)

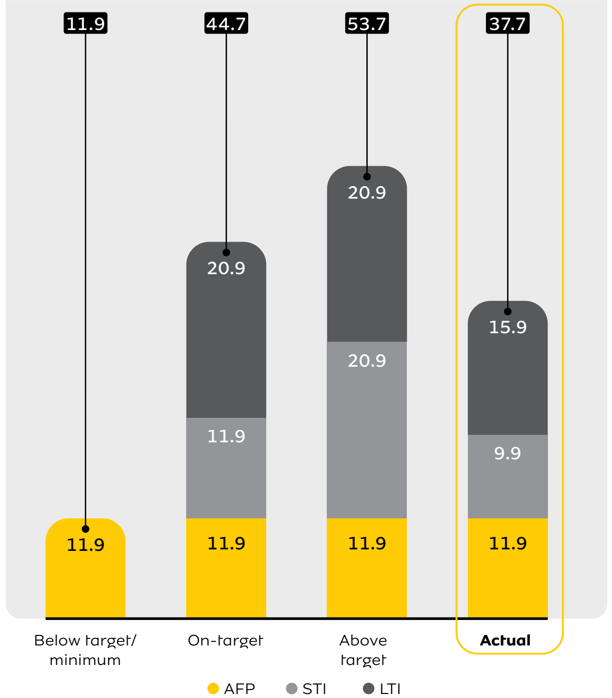
Karl's remuneration is payable in multiple currencies which are subject to fluctuations during the year and materially impact on the determination of the single figure remuneration at year end. During the year under the review, the Nigerian naira experienced material devaluation.

[1] Earned remuneration is indicated in US$, Nigerian Naira, and for LTI purposes, ZAR. For the purposes of calculating the single-figure remuneration expressed in ZAR, the following average forex rates have been used: FY 2023 (fixed remuneration: 1US$ to R17.66, 1NGN to R0.025, bonus: 1US$ to R19.01, 1NGN to R0.025) FY 2022 (fixed remuneration: 1US$ to R16.49, 1NGN to R0.03728, bonus: 1US$ to R17.91, 1NGN to R0.03891). Nigeria increases are awarded on gross salary.

[2] There was a 100% vesting for FY 2022 (i.e. 2019 allocation), settled at the share price of R130.21, and an 88.3% vesting for the FY 2023 (i.e. 2020 allocation), settled at the share price of R96.42. The share values expressed in ZAR above were paid from Nigeria in Nigerian Naira. They have been recorded in ZAR as they were accrued in South African ZAR currency at vesting.

[3] LTI awarded reflects the value of PSP shares awarded during FY 2023 in relation to his US$ split component. Karl received the balance of shares in MTN Nigeria.

Total remuneration versus target (R'000)



Karl and his team fell short of the 100% STI targets for subscribers (total, active data and fintech), in a challenging macro environment in Nigeria, with regulatory interventions such as NIN-SIM and KYC requirements. The team also fell below the target on MTN Nigeria's HEPS and ROIC targets. The team achieved above-target performance in connected homes, overall network performance and carbon emission reduction, while they achieved the 100% target for cash upstreaming from the operation.

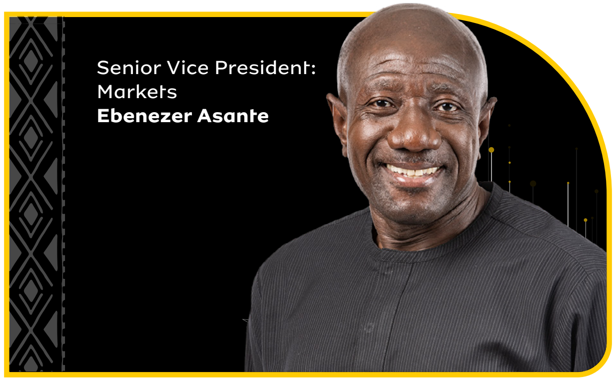
They delivered above-target outcomes for employee engagement and brand health.

Karl's annual STI is structured 60% CP and 40% TP. The CP is further made up of 30% MTN Group performance and 30% MTN Nigeria performance.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on page 126, his final STI outcome for 2023 was **79%** of the AFP.

Remuneration Report continued



Element	Earned remuneration[1] 2023 (US$'000)	2023 (GHS'000)	2023 (R'000)	2022 (US$'000)	2022 (GHS'000)	2022 (R'000)	2023 vs 2022 (US$'000) %	(GHS'000) %	(R'000) %
Months in service	**12**	**12**	**12**	12	12	12			
Salaries	**453**	**2 969**		397	2 428				
Post-employment benefits	**45**	**624**		33	510				
Other benefits	**139**	**2 481**		5	1 170				
Subtotal	**637**	**6 074**	**–**	435	4 108	–	46.3	47.9	
STI	**362**	**2 374**		323	2 113				
Subtotal	**362**	**2 374**	**–**	323	2 113	–	12.0	12.4	
LTI vested[2]	**–**	**–**	**18 874**	–	–	18 645			
Qualifying dividends	**–**	**–**	**–**	–	–	–			
Subtotal	**–**	**–**	**18 874**	–	–	18 645	–	–	1.2
Total earned remuneration	**998**	**8 449**	**18 874**	758	6 221	18 645	31.7	35.8	1.2
Single-figure remuneration		**50 198**			42 717			18	
LTI awarded (R'000)[3]		**23 504**			18 678				
Total awarded remuneration		**54 828**			42 749			28	

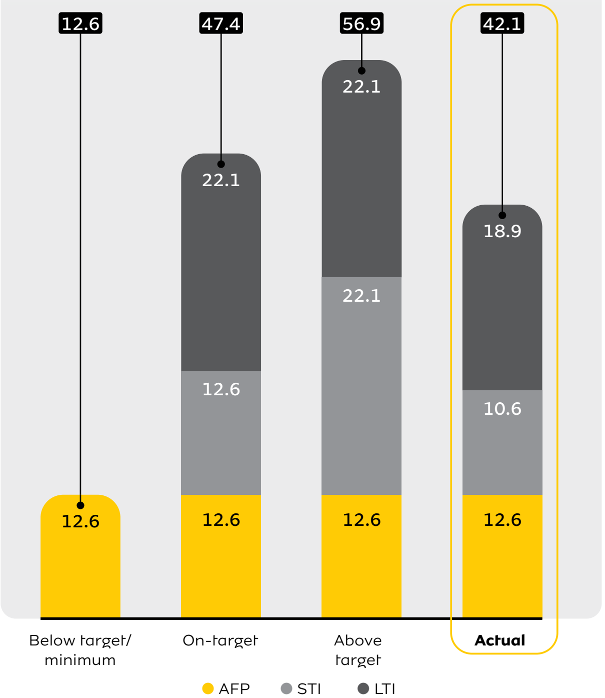
Ebenezer's remuneration is payable in multiple currencies which are subject to fluctuations during the year and materially impact on the determination of the single figure remuneration at year end. During the year under the review, the Ghanian cedi experienced significant appreciation in value.

[1] Earned remuneration is indicated in US$, Ghanaian Cedi, and for LTI purposes, ZAR. For the purposes of calculating the single-figure remuneration expressed in ZAR, the following average forex rates have been used: FY 2023 (fixed remuneration: 1US$ to R17.66, 1GHS to R1.56, bonus: 1GHS to R1.56). FY 2022 (fixed remuneration: 1US$ to R16.49, 1GHS to R1.97, bonus: 1US$ to R17.91, 1GHS to R1.44). Ghana increases are awarded on basic salary.

[2] There was a 100% vesting for FY 2022 (i.e. 2019 allocation), settled at the share price of R130.21, and an 88.3% share vesting for FY 2023 (i.e. 2020 allocation), settled at the share price of R96.42. The share values expressed in ZAR above were paid from Ghana in Ghanaian Cedi. They have been recorded in ZAR as they were accrued in South African currency at vesting.

[3] LTI awarded reflects the value of PSP shares awarded during FY 2023. For FY 2022, there was a correction on his PSP award whereby the allocation made under Ghana was corrected and made under Group PSPs.

Total remuneration versus target (R'000)



Ebenezer and his team are responsible for markets' portfolio in the group. Similar to his colleagues above, Ebenezer and team fell short of the 100% STI target in the shared KPIs for subscribers (total, active data and fintech) and adjusted HEPS. He also fell short of the ayoba subscribers and digital revenue, as these relate to Tier 2 and 3 markets.

Ebenezer and his team delivered an above-target performance in effective stakeholder management, as measured by MTN Group's Reputation Index Survey. Other strong outcomes were recorded in his markets for cash upstreaming, connected homes and fintech EBITDA. They also performed well on the shared KPIs of employee engagement and brand health.

Ebenezer's annual STI is structured 60% CP and 40% TP.

The bonus multiplier is 100% for on-target performance and a maximum of 175% of the AFP.

Based on this TP and the CP outlined on page 126, his final STI outcome for FY 2023 was **69%** of the AFP.

Remuneration Report continued

Executive director and prescribed officer share allocations

Award date	Vesting date	Number outstanding as at 31 December 2022	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2023**
RT Mupita								
20/12/2019	20/12/2022	67 000		67 000		20/04/2023	130.24	
20/12/2019	20/12/2022	156 300		156 300		02/05/2023	130.24	
21/12/2020	21/12/2023	530 800						**530 800**
13/12/2021	13/12/2024	205 200						**205 200**
12/12/2022	12/12/2025	275 800						**275 800**
28/12/2023	28/12/2026		321 077					**321 077**
Total		1 235 100	321 077	223 300				**1 332 877**
J Schulte-Bockum								
20/12/2019	20/12/2022	108 400		108 400		26/04/2023	130.24	
20/12/2019	20/12/2022	108 000		108 000		18/04/2023	130.24	
21/12/2020	21/12/2023	315 800						**315 800**
13/12/2021	13/12/2024	121 500						**121 500**
12/12/2022	12/12/2025	170 700						**170 700**
28/12/2023	28/12/2026		212 614					**212 614**
Total		824 400	212 614	216 400				**820 614**
PT Sishuba-Bonoyi								
20/12/2019	20/12/2022	17 112		17 112		24/05/2023	130.24	
20/12/2019	20/12/2022	19 688		19 688		19/04/2023	130.24	
21/12/2020	21/12/2023	52 100						**52 100**
13/12/2021	13/12/2024	21 300						**21 300**
12/12/2022	12/12/2025	26 900						**26 900**
28/12/2023	28/12/2026		32 412					**32 412**
Total		137 100	32 412	36 800				**132 712**
TBL Molefe								
01/04/2021	21/12/2023	126 100						**126 100**
13/12/2021	13/12/2024	101 900						**101 900**
12/12/2022	12/12/2025	128 600						**128 600**
28/12/2023	28/12/2026		171 738					**171 738**
Total		356 600	171 738					**528 338**

Remuneration Report continued

Executive director and prescribed officer share allocations continued

Award date	Vesting date	Number outstanding as at 31 December 2022	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	**Number outstanding as at 31 December 2023**
E Asante								
20/12/2019	20/12/2022	143 200		143 200		17/04/2023	130.24	
21/12/2020	21/12/2023	221 600						**221 600**
13/12/2021	13/12/2024	81 000						**81 000**
12/12/2022	12/12/2025	101 600						**101 600**
28/12/2023	28/12/2026		247 856					**247 856**
Total		547 400	247 856	143 200				**652 056**
K Toriola								
20/12/2019	20/12/2022	120 800		120 800		17/04/2023	130.24	
21/12/2020	21/12/2023	186 200						**186 200**
13/12/2021	13/12/2024	50 850						**50 850**
12/12/2022	12/12/2025	84 500						**84 500**
28/12/2023	28/12/2026		108 375					**108 375**
Total		442 350	108 375	120 800				**429 925**
C Molapisi								
20/12/2019	20/12/2022	19 300		19 300		22/08/2023	130.24	
20/12/2019	20/12/2022	45 100		45 100		22/08/2023	130.24	
21/12/2020	21/12/2023	120 700						**120 700**
13/12/2021	13/12/2024	58 800						**58 800**
12/12/2022	12/12/2025	120 000						**120 000**
28/12/2023	28/12/2026		144 529					**144 529**
Total		363 900	144 529	64 400				**444 029**

Remuneration Report continued

Non-executive director fees increase approach

Proposed FY 2024 NED fee structure

As per our policy, we aim to align our NED fees against the market median. For FY 2024, the Board approved a budget of 4.5% for local NEDs paid in ZAR and 3% for internationals paid in euro. The distribution of the budget is dependent on the position to median. The NED fee benchmarking exercise conducted by DG Capital reflected that several local NED fees fall below their respective peer group median, while many international NED fees are above or are aligned to their peer benchmark median.

Local non-executive director fee increases

Where fees fall below the market median, the approved increase plus a capped adjustment has been recommended. This is to ensure that the overall fee increase budget of 4.5% is not exceeded.

The table below indicates FY 2023 fees and proposed FY 2024 fees for retainer, attendance and total fees. The NED fee benchmarking exercise conducted by DG Capital reflected that several local NED fees fall below their respective peer group median, while many international NED fees are above or are aligned to their peer benchmark median.

International non-executive director fee increases

Many of the international fees are aligned with or above the fee medians (including the premium), therefore most international fees will remain the same until such time as they align to their peer benchmark median.

The table below indicates FY 2023 fees and proposed FY 2024 fees for retainer, attendance, and total fees for the Group Board and its committees:
- A capped increase indicates that the fee reflected falls below the market median and requires further adjustment but has been capped to ensure that increases remain within budget.
- Where no increase is proposed, the fee is aligned with or above the market median.

Board and committees	Approved FY 2023 fees			**Proposed FY 2024 fees**				
	Annual retainer fee	Meeting attendance fee	Total fee	**Annual retainer fee**	**Meeting attendance fee**	**Total fee**	Percentage increase	Increase rationale
MTN Group Board								
Local Chairperson	R3 000 000	R173 500	R3 694 000	**R3 070 164**	**R177 558**	**R3 780 396**	2.34	Capped increase proposed
International Chairperson	€265 787	€15 371	€327 271	**€282 942**	**€16 363**	**€348 394**	6.45	Increase to market median proposed
Local member	R210 726	R78 982	R526 654	**R218 009**	**R81 712**	**R544 857**	3.46	Capped increase proposed
International member	€78 863	€7 886	€110 407	**€78 863**	**€7 886**	**€110 407**	0.00	No increase proposed
Local lead independent director	R405 384	R101 303	R810 596	**R433 026**	**R108 211**	**R865 870**	6.82	Capped increase proposed
International lead independent director	€71 767	€17 934	€143 503	**€71 767**	**€17 934**	**€143 503**	0.00	No increase proposed
Human Capital and Remuneration Committee								
Local Chairperson	R131 777	R49 391	R329 341	**R138 904**	**R52 062**	**R347 152**	5.41	Capped increase proposed
International Chairperson	€11 432	€4 285	€28 572	**€11 432**	**€4 285**	**€28 572**	0.00	No increase proposed
Local member	R61 524	R28 874	R177 020	**R62 324**	**R29 249**	**R179 320**	1.30	Capped Increase proposed
International member	€5 199	€2 924	€16 895	**€5 199**	**€2 924**	**€16 895**	0.00	No increase proposed
Social, Ethics and Sustainability Committee								
Local Chairperson	R112 536	R42 179	R281 252	**R117 281**	**R43 957**	**R293 109**	4.22	Capped increase propose
International Chairperson	€9 792	€3 670	€24 472	**€9 792**	**€3 670**	**€24 472**	0.00	No increase proposed
Local member	R54 983	R25 804	R158 199	**R56 610**	**R26 568**	**R162 882**	2.96	Capped increase proposed
International Chairperson	€4 549	€2 136	€13 093	**€4 549**	**€2 136**	**€13 093**	0.00	No increase proposed
Audit Committee								
Local Chairperson	R181 775	R68 131	R454 299	**R186 705**	**R69 979**	**R466 621**	2.71	Capped increase proposed
International Chairperson	€15 678	€5 876	€39 182	**€15 678**	**€5 876**	**€39 182**	0.00	No increase proposed
Local member	R84 733	R39 767	R243 801	**R85 906**	**R40 318**	**R247 178**	1.39	Capped increase proposed
International member	€6 763	€3 174	€19 459	**€6 763**	**€3 174**	**€19 459**	0.00	No increase proposed

Remuneration Report continued

Board and committees	Approved FY 2023 fees			Proposed FY 2024 fees				
	Annual retainer fee	Meeting attendance fee	Total fee	**Annual retainer fee**	**Meeting attendance fee**	**Total fee**	Percentage increase	Increase rationale
Risk Management and Compliance Committee								
Local Chairperson	R168 438	R63 450	R422 238	**R181 112**	**R68 224**	**R454 008**	7.52	Capped increase proposed
International Chairperson	€14 656	€5 520	€36 736	**€14 656**	**€5 520**	**€36 736**	0.00	No increase proposed
Local member	R70 548	R33 258	R203 580	**R79 062**	**R37 272**	**R228 150**	12.07	Capped increase proposed
International member	€3 543	€3 543	€17 715	**€3 543**	**€3 543**	**€17 715**	0.00	No increase proposed
Group Finance and Investment Committee								
Local Chairperson	R108 972	R51 133	R313 504	**R108 972**	**R51 133**	**R313 504**	0.00	No increase proposed
International Chairperson	€7 101	€3 332	€20 429	**€7 101**	**€3 332**	**€20 429**	0.00	No increase proposed
Local member	R58 119	R27 270	R167 199	**R58 119**	**R27 270**	**R167 199**	0.00	No increase proposed
International member	€4 581	€2 149	€13 177	**€4 581**	**€2 149**	**€13 177**	0.00	No increase proposed
***Ad Hoc* Strategy Execution Committee**								
Local Chairperson				**R108 972**	**R51 133**	**R313 504**		New committee, fee set at median
International Chairperson				**€8 046**	**€3 776**	**€23 150**		New committee, fee set at median
Local member				**R58 119**	**R27 270**	**R167 199**		New committee, fee set at median
International member				**€4 161**	**€1 953**	**€11 973**		New committee, fee set at median
Directors Affairs and Corporate Governance Committee								
Local Chairperson	R100 628	R37 736	R251 572	**R105 656**	**R39 622**	**R264 144**	5.00	Capped increase proposed
International Chairperson	€8 754	€3 284	€21 890	**€8 754**	**€3 284**	**€21 890**	0.00	No increase proposed
Local member	R47 591	R22 335	R136 931	**R50 589**	**R23 742**	**R145 557**	6.30	Capped increase proposed
International member	€4 141	€1 943	€11 913	**€4 141**	**€1 943**	**€11 913**	0.00	No increase proposed
Information Technology Committee*								
Local Chairperson	R126 719	R59 458	R364 551	**R131 683**	**R61 787**	**R378 831**	3.92	Capped increase proposed
International Chairperson	€7 680	€3 603	€22 092	**€8 011**	**€3 758**	**€23 045**	4.31	Increase to median proposed
Local member	R61 426	R28 822	R176 714	**R64 368**	**R30 203**	**R185 180**	4.79	Capped increase proposed
International member	€3 995	€1 875	€11 495	**€3 995**	**€1 875**	**€11 495**	0.00	No increase proposed
2016 ESOP Trust Committee (trustees)								
Local Chairperson	R94 135	R35 301	R235 339	**R111 484**	**R41 807**	**R278 712**	18.43	Capped increase proposed
International Chairperson	€9 776	€3 666	€24 440	**€9 776**	**€3 666**	**€24 440**	0.00	No increase proposed
Local member	R41 388	R19 425	R119 088	**R49 675**	**R23 315**	**R142 935**	20.02	Capped increase proposed
International member	€4 261	€1 999	€12 257	**€4 404**	**€2 066**	**€12 668**	3.35	Increase proposed to premium cap
Sourcing Committee								
Local Chairperson	R94 135	R35 304	R235 351	**R111 481**	**R41 809**	**R278 717**	18.43	Capped increase proposed
International Chairperson	€9 776	€3 666	€24 440	**€9 776**	**€3 666**	**€24 440**	0.00	No increase proposed
Local member	R55 007	R25 811	R158 251	**R55 907**	**R26 233**	**R160 839**	1.64	Capped increase proposed
International member	€4 430	€2 079	€12 746	**€4 430**	**€2 079**	**€12 746**	0.00	No increase proposed

* *This committee has not been constituted. Fees are recommended in the event that this committee is constituted in the future.*

Remuneration Report continued

Year-on-year comparison of remuneration paid to non-executive directors

Fees earned in FY 2023

2023	Date appointed	Retainer[#] R'000	Attendance[#] R'000	Special Board meeting attendance R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	**3 268**	**1 271**	**178**	**694**	**347**	**5 758**
SN Mabaso-Koyana	01/09/2020	**500**	**844**	**174**	**316**	**152**	**1 986**
NP Gosa	01/04/2021	**417**	**784**	**176**	**316**	**152**	**1 845**
PB Hanratty*†	01/08/2016	**101**	**–**	**–**	**79**	**–**	**180**
S Kheradpir*	08/07/2015	**1 863**	**1 230**	**160**	**605**	**151**	**4 009**
NP Mageza	16/01/2023	**92**	**382**	**–**	**–**	**–**	**474**
SP Miller*	01/08/2016	**1 744**	**1 293**	**160**	**605**	**303**	**4 105**
KDK Mokhele	01/07/2018	**635**	**869**	**106**	**405**	**97**	**2 112**
CWN Molope	01/04/2021	**417**	**751**	**79**	**316**	**79**	**1 642**
N Newton-King**	01/01/2023	**332**	**624**	**83**	**316**	**152**	**1 507**
T Pennington*	01/08/2022	**1 931**	**1 576**	**271**	**605**	**303**	**4 686**
VM Rague*	01/07/2019	**1 847**	**1 341**	**204**	**605**	**303**	**4 300**
SLA M Sanusi*	01/07/2019	**1 744**	**1 334**	**179**	**605**	**303**	**4 165**
NL Sowazi	01/08/2016	**481**	**839**	**101**	**316**	**73**	**1 810**
Total		**15 372**	**13 138**	**1 871**	**5 783**	**2 415**	**38 579**

Notes:

* *Fees paid in euros – Average exchange rate FY 2023 of 0.0521 utilised as basis for conversion.*

† *Resigned 30 April 2023.*

\# *Retainer and attendance fees include fees for Board and committee representation and meetings.*

** *Appointed 1 January 2023.*

Remuneration Report continued

Year-on-year comparison of remuneration paid to non-executive directors

Fees earned in FY 2023

2023	Date appointed	Retainer# R'000	Attendance# R'000	Special Board meeting attendance R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	3 268	1 271	178	694	347	5 758
SN Mabaso-Koyana	01/09/2020	500	844	174	316	152	1 986
NP Gosa	01/04/2021	417	784	176	316	152	1 845
PB Hanratty*†	01/08/2016	101	–	–	79	–	180
S Kheradpir*	08/07/2015	1 863	1 230	160	605	151	4 009
NP Mageza	16/01/2023	92	382	–	–	–	474
SP Miller*	01/08/2016	1 744	1 293	160	605	303	4 105
KDK Mokhele	01/07/2018	635	869	106	405	97	2 112
CWN Molope	01/04/2021	417	751	79	316	79	1 642
N Newton-King**	01/01/2023	332	624	83	316	152	1 507
T Pennington*	01/08/2022	1 931	1 576	271	605	303	4 686
VM Rague*	01/07/2019	1 847	1 341	204	605	303	4 300
SLA M Sanusi*	01/07/2019	1 744	1 334	179	605	303	4 165
NL Sowazi	01/08/2016	481	839	101	316	73	1 810
Total		**15 372**	**13 138**	**1 871**	**5 783**	**2 415**	**38 579**

Notes:
* *Fees paid in euros – Average exchange rate FY 2023 of 0.0521 utilised as basis for conversion.*
† *Resigned 30 April 2023.*
# *Retainer and attendance fees include fees for Board and committee representation and meetings.*
** *Appointed 1 January 2023.*

Remuneration Report continued

Fees earned in FY 2022

2022	Date appointed	Retainer# R'000	Attendance# R'000	Special Board meeting attendance R'000	Strategy session R'000	*Ad hoc* work R'000	Total R'000
Non-executive directors							
MH Jonas	01/06/2018	3 150	1 114	40	521	9	4 834
SN Mabaso-Koyana	01/09/2020	407	702	66	218	91	1 484
NP Gosa	01/04/2021	396	743	53	218	82	1 492
PB Hanratty+	01/08/2016	270	337	44	218	26	895
S Kheradpir+	08/07/2015	1 576	930	44	408	79	3 037
SP Miller+	01/08/2016	1 489	1 048	40	408	79	3 064
KDK Mokhele	01/07/2018	615	838	40	290	9	1 792
CWN Molope	01/04/2021	380	685	66	218	82	1 431
T Pennington††+	01/08/2022	843	634	39	–	22	1 538
VM Rague+	01/07/2019	1 728	1 117	22	408	87	3 362
SLA M Sanusi+	01/07/2019	1 529	1 128	57	408	70	3 192
NL Sowazi	01/08/2016	434	781	44	218	26	1 503
BS Tshabalala^	01/06/2018	185	131	4	–	38	358
Total		13 002	10 188	559	3 533	700	27 982

\+ *Fees paid in euros.*
\# *Retainer and attendance fees include fees for Board and committee representation and meetings.*
†† *Appointed 1 August 2022.*
^ *Retired 28 May 2022.*

Definitions for assured non-financial data

KPI	Criteria
Employee sustainable engagement score (%)	The MTN Group employee culture survey is conducted annually across each of the MTN Group's operating countries (referred to as Opcos), and within the MTN Group head office (management company referred to as manco). The survey reviews sustainable engagement across three major components: • **Engagement:** measuring the rational connection, emotional attachment and motivational aspect of Engagement. • **Enablement:** measuring if employees have an appropriate level of support in their work environment to ensure they are capable of doing their jobs well. • **Energy:** measuring employees' wellbeing to ensure people have capacity to perform at their best.
Calls to whistle-blower line	The anonymous tip-offs line is managed by a third party, who collects the tip-offs and reports to MTN. MTN is responsible for the investigation of the tip-off. The tip-off items received include fraudulent tip-offs and other administrative matters. An incident is regarded as received when the call is logged on the anonymous tip-offs line, evaluated by the contracted third party to eliminate dropped calls, prank calls and other non-events. Formal whistle-blowing reports are issued to MTN through the Deloitte Tip-offs Anonymous website. This excludes other internal whistle-blowing or reports not conveyed through the Deloitte tip-offs line.
Net promoter score percentage for MTN South Africa, MTN Nigeria, and other key markets	Net promoter score (NPS) measures customers' experience with a brand through a simple question: "On a scale of 0 to 10, how likely would you be to recommend MTN to a friend or family member?" Responses of nine or 10 are considered 'promoters' while responses of seven or eight are considered 'passives'. Any score of six or below is considered to be a 'detractor'. Each country's NPS is calculated by subtracting the percentage of 'detractors' from the percentage of 'promoters'. Combined scores of multiple operations are calculated by weighting responses according to subscriber base within each operation. Other key markets include: Cameroon, Côte d'Ivoire, Iran and Uganda.
Total tax contribution (Rbn)	Tax-related payments made during the 1 January 2023 to 31 December 2023 period which relate to: 1. Taxes borne through the operation of the company, including: • Corporate income tax. • Product and indirect taxes such as: › Custom duties. › Excise duties. › Value added tax (borne). › Other indirect taxes (e.g. but not limited to, country-specific taxes on services). • People and payroll taxes such as: › Unemployment insurance fund levy. › Occupational injuries and diseases levy. › Skills development levy. › Pay-as-you-earn settlements. • Withholding taxes. • Property taxes. • Stamp duty. • Operating licence fees. • Other government-specific levies (e.g. but not limited to local government permits, motor vehicle permits, property and municipal levies, registration fees and other government levies). 2. Taxes collected on behalf, and paid over, to the tax authorities, including: • Product and indirect taxes such as: › Value added tax (net of VAT collected by, and VAT refunded to, MTN). • People and payroll taxes such as: › Pay-as-you-earn. › Other employee taxes. › Unemployment insurance fund levy. • Withholding taxes such as: › Dividends tax.

Definitions for assured non-financial data

KPI	Criteria
MTN SA Scope 1 and 2 carbon emissions reduction	MTN SA directly manages Scope 1 and 2 emissions. The Greenhouse Gas Protocol methodology is applied to Scope 1 and Scope 2 emissions. Applicable emission factors are sourced from the latest data provided by Eskom and Defra, in addition to the IPCC 5th Assessment Report and the IPCC 2006 Guidelines. Scope 1 emissions are direct GHG emissions from sources that companies own or control directly. Direct GHG emissions are principally the result of the following types of activities undertaken by the company: • Generation of electricity, heat, or steam - These emissions result from combustion of fuels in stationary sources, e.g., boilers, furnaces, turbines. • Physical or chemical processing - Most of these emissions result from manufacture or processing of chemicals and materials, e.g., cement, aluminium, ammonia manufacture, and waste processing. • Transportation of materials, products, waste, and employees - These emissions result from the combustion of fuels in company owned/controlled mobile combustion sources (e.g., trucks, trains, ships, airplanes, buses, and cars). • Fugitive emissions - These emissions result from intentional or unintentional releases, e.g., equipment leaks from joints, seals, packing, and gaskets; methane emissions from coal mines and venting; hydrofluorocarbon (HFC) emissions during the use of refrigeration and air conditioning equipment; and methane leakages from gas transport. Scope 2 emissions are defined as indirect GHG emissions from the generation of purchased electricity, steam, heating and cooling that is consumed in a companies owned or controlled equipment or operations. Purchased electricity refers to electricity that is purchased or otherwise brought into organisational boundary of the company.

Independent assurance practitioner's limited assurance report

INDEPENDENT ASSURANCE PRACTITIONER'S LIMITED ASSURANCE REPORT ON SELECTED SUSTAINABILITY PERFORMANCE INFORMATION REPORTED IN MTN GROUP LIMITED'S INTEGRATED REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

TO THE DIRECTORS OF MTN GROUP LIMITED

We have undertaken a limited assurance engagement on selected sustainability performance information (the "subject matter"), as described below, and presented in the MTN Group Limited (MTN) Integrated Report for the year ended 31 December 2023 (the Integrated Report). This engagement was conducted by a multidisciplinary team with experience in assurance, sustainability performance and carbon emissions.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained (and subject to the inherent limitations outlined elsewhere in this report), nothing has come to our attention that causes us to believe that the selected sustainability performance information as set out in the Subject Matter paragraph below, for the year ended 31 December 2023, is not prepared, in all material respects, in accordance with management's measurement and reporting criteria.

Subject matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected sustainability performance information identified and selected by MTN's management as requiring independent external assurance:

No	Selected sustainability performance information	Unit of measurement	Reporting Boundary	Location disclosed in the Integrated Report	Location of description of MTN's Criteria in the Integrated Report
1	Employee sustainable engagement score	%	MTN Group Limited	page 19	page 143
2	Calls to whistle-blower hotline	Number	MTN Group Limited	page 19	page 143
3	Net Promoter Score (NPS) percentages: South Africa	%	MTN South Africa	page 19	page 143
4	Net Promoter Score (NPS) percentages: Nigeria	%	MTN Nigeria	page 19	page 143
5	Net Promoter Score (NPS) percentages: Other key markets	%	MTN Other key markets • Cameroon • Côte d'Ivoire • Iran • Uganda	page 19	page 143
6	Total tax contribution (Rbn)	ZAR	MTN Group Limited	page 19	page 143
7	Carbon emissions – scope 1 (tCO_2e)	(tCO_2e)	MTN South Africa	page 19	page 144
8	Carbon emissions – scope 2 (tCO_2e)	(tCO_2e)	MTN South Africa	page 19	page 144

The selected sustainability performance information prepared and presented in accordance with management's criteria are marked with the symbol LA (Limited Assurance) to indicate that we have provided limited assurance over the selected sustainability performance information.

Other than as described in the preceding paragraphs, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Integrated Report, and accordingly, we do not express a conclusion on this information.

MTN's responsibilities

The Directors of MTN are responsible for the selection, preparation, and presentation of the selected sustainability performance information in accordance with management's measurement and reporting criteria as set out on page 05 of the Integrated Report. These responsibilities include the identification of stakeholders and stakeholder requirements, key issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control and maintaining adequate records and making estimates that are relevant to the preparation of the Integrated Report and any references or statements of compliance with reporting frameworks applied, such that it is free from material misstatement, whether due to fraud or error.

The Directors of MTN are responsible for, in relation to application of the reporting standards used in the preparation of the Integrated Report, those reports being prepared in accordance with the reporting principles as per those standards.

The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected sustainability performance information and for ensuring that those criteria are publicly available to the Integrated Report users.

Inherent limitations

Where MTN's reporting of the selected sustainability performance information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

The scope of work was limited to the selected sustainability performance information disclosed in the Integrated Report

Independent assurance practitioner's limited assurance report

continued

and did not include coverage of data sets or information unrelated to the selected information, nor did it include information reported outside of MTN's Integrated Report, information relating to prior periods or comparisons against historical data.

Our assurance report does not extend to any disclosures or assertions relating to management's future performance plans, forward-looking statements or strategies disclosed in the Integrated Report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality, and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to express a limited assurance conclusion on the selected sustainability performance information as set out in the Subject Matter paragraph, based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of the greenhouse gas emissions, in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Those Standards require that we plan and perform our engagement to obtain the appropriate level of assurance about whether the selected sustainability performance information is free from material misstatement.

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Summary of work performed

Limited assurance

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) and ISAE 3410 involves assessing the suitability in the circumstances of MTN's use of its measurement and reporting criteria as the basis of preparation for the selected sustainability performance information, assessing the risks of material misstatement of the selected sustainability performance information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected sustainability performance information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the sustainability performance information subject matter and related information and applying analytical and other appropriate procedures.

For the selected sustainability performance information, we:

- Performed analytical procedures to evaluate the reasonability of the reported performance results.
- Obtained explanations from management in response to our analytical procedures and assessing the reasonability in the context of our understanding of the business.
- Performed tests of detail on the selected performance information, on a selective basis, as part of assessing whether (i) the data has been appropriately measured, recorded, collated, and reported; and (ii) activities set out by management are appropriately evidenced and reported; and
- Confirmation with internal or external parties; and
- Performed procedures to:
  - Evaluate the competence, capabilities, and objectivity of external service providers acting as management's experts.
  - Obtain an understanding of the work of the management expert; and
  - Evaluate the appropriateness of the management expert's work as evidence, including assessing the data provided by MTN as an input to the expert's work.
  - We also performed such other procedures as we considered necessary in the circumstances.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Other Matters

Apart from what was reported in our assurance report for the prior period (2022), no further assurance procedures were performed on prior periods.

Restriction of Liability

Our report, including our conclusions, has been prepared solely for the Board of Directors of MTN in accordance with the agreement between us and for no other purpose. We permit this report to be published in MTN's Integrated Report to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the selected sustainability performance information.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of MTN for our work or for our report and the conclusion contained therein. We agree to publication of our assurance report within MTN's Integrated Report provided it is clearly understood by recipients or readers of the Report and that we accept no duty of care to them whatsoever in respect of our independent assurance report.

Maintenance and integrity of MTN's website is the responsibility of MTN management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to either the selected sustainability performance information as reported, or our independent assurance report that may occur subsequent to the initial date of publication of the Report on MTN's website.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Morkel Hendrik Pienaar
Registered Auditor
Chartered Accountant (SA)

29 April 2024
102 Rivonia Road, Sandton,
Johannesburg
South Africa

Glossary

2G	Second generation mobile communications
3G	Third generation mobile communications
4G/LTE	Fourth generation or long-term evolution mobile communications
5G	Fifth generation mobile communications
AFS	Annual Financial Statements
AI	Artificial intelligence
AIP	Association of Independent Publishers
API	Application programming interface
ARP	Asset realisation programme
B-BBEE	Black economic empowerment
Capex	Capital expenditure
Capex intensity	Capex divided by revenue
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHASE	MTN's framework to drive adoption of data services
Churn	Average disconnections in a period divided by average monthly customers
CSI	Corporate social investment
CODM EBITDA	Earnings before finance income and finance costs (which includes gains or losses on foreign exchange transactions and a loss on revision of cash flows from a JV), tax, depreciation and amortisation, and is also presented before recognising the following items: • Impairment of JV and goodwill. • Net monetary gain resulting from the application of hyperinflation. • Share of results of associates and JVs after tax. • Hyperinflation. • Tower sale profits. • Gain on disposal/dilution of investment in associate and JV. • Gain on disposal of subsidiary. • Impairment loss on remeasurement of non-current assets held for sale.
COO	Chief Operating Officer
COVID-19	The novel coronavirus
CP	Company performance
CVM	Customer value management
EEP	Expense efficiency programme
EPS	Earnings per share
ESG	Environmental, social and governance
ESOP	Employee share ownership plan
Exco	Executive Committee
Financial capital	Debt and equity financing, cash generated from operations and investments
Fintech	Includes MTN Mobile Money, e-commerce, insurance, airtime lending and data monetisation streams
Forex	Foreign exchange
FTTX	Fibre to the x. Any broadband architecture using fibre to provide all or part of the local loop for last mile telecoms
FWA	Fixed wireless access
GDP	Gross domestic product
GHG	Greenhouse gas
GSMA	The GSM Association
HBB	Home broad band
HEPS	Headline earnings per share
Holdco	Holding company
Human capital	The motivation, skills, safety and diversity of our employees, contractors, partners and suppliers
Hyperscaler	An operator of a data centre that offers scalable cloud computing services.
ICASA	Independent Communications Authority of South Africa
ICT	Information and communication technologies
IFRS	International Financial Reporting Standards
Intellectual capital	Our culture; our know-how; proprietary and licensed technology: procedures and processes
IPO	Initial public offering
IoT	Internet of Things
ITU	International Telecommunication Union
JSE	Johannesburg Stock Exchange
JV	Joint venture
KPI	Key performance indicators
KYC	Know your customer: a process to identify and verify customer identity
LA	Limited assurance
LTI	Long-term incentive
M&A	Mergers and acquisitions
Manufactured capital	Our networks; 2G, 3G, 4G and 5G base stations and fibre; electronic devices; public infrastructure.
MENA	Middle East and North Africa
MFS	Mobile financial services
MNO	Mobile network operator
MoMo	MTN Mobile Money
MOU	Minutes of use
MoI	Memorandum of incorporation
MSR	Minimum shareholding requirement
MTR	Mobile termination rate
MVNO	Mobile virtual network operator
Naas	Network as a service
Natural capital	Spectrum, energy and land
NIN	National identification numbers
NM	Not measurable
NPS	Net promoter score
Opcos	Our operating companies
Opex	Operating expenditure
OTH	Own the Home
PSB	Payment Services Bank
QoS	Quality of service
ROACE	Return on average capital employed
ROE	Return on equity
SDG	Sustainable Development Goals
SEA	Southern and East Africa region
SIM	Subscriber identity module
SME	Small and medium enterprise
SMP	Significant market power
SMS	Short message service
Social capital	Trusted relationships with customers, communities, governments and regulators, suppliers, trade unions, industry bodies and civil rights groups
SRP	Share rights plan
SSA	Sub-Saharan Africa
TP	Team performance
TSR	Total shareholder return
UN	United Nations
USME	MTN's programme to sustain demand for voice services
USSD	Unstructured supplementary service data
VP	Vice-President
WECA	West and Central Africa
WFH	Work from home
YoY	Year-on-year

Administration

MTN GROUP LIMITED

Incorporated in the Republic of South Africa

Company registration number:
1994/009584/06
ISIN: ZAE000042164
Share code: MTN

Board of directors

MH Jonas^
KDK Mokhele^
RT Mupita[1]
TBL Molefe[1]
NP Gosa^
S Kheradpir[2]^
SN Mabaso-Koyana^
SP Miller[3]^
CWN Molope^
N Newton-King^
T Pennington[4]^
NL Sowazi^
SLA Sanusi[5]^
VM Rague[6]^

[1] Executive
[2] American
[3] Belgian
[4] British
[5] Nigerian
[6] Kenyan

^ Independent non-executive director
 # Non-executive director

Group Company Secretary

PT Sishuba-Bonoyi
Private Bag X9955, Cresta, 2118

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Fairland
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American depository receipt (ADR) programme

Cusip No. 62474M108
ADR to ordinary share 1:1

Depository:

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101 Barclay Street, New York NY, 10286, USA

MTN Group sharecare line

Toll free: 0800 202 360 or +27 11 870 8206
if phoning from outside South Africa

Transfer secretaries

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Registration number 2004/003647/070
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Date of release: 29 April 2024

Forward-looking information

Any forward-looking financial information disclosed in this report has not been reviewed or audited or otherwise reported on by our external auditor. Opinions and forward-looking statements expressed in this report represent those of the company at the time. Undue reliance should not be placed on such statements and opinions because by nature, they are subjective to known and unknown risk and uncertainties and can be affected by other factors that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements.

Neither the company nor any of its respective affiliates, advisers or representatives shall have any liability whatsoever (based on negligence or otherwise) for any loss howsoever arising from any use of this report or its contents or otherwise arising in connection with this presentation and do not undertake to publicly update or revise any of its opinions or forward-looking statements whether to reflect new information or future events or circumstances otherwise.

Mapping our SDG impact:

In 2023, MTN Group implemented a SDG reprioritisation tool to determine the SDGs and SDG Ambition Benchmarks on which we could deliver the biggest impact, while creating business value. As part of our sustainability strategy, we have identified primary and secondary UNSDGs where we have the greatest contribution, aligning these with our four sustainability pillars. Guided by the best practice proposed in the SDG Compass and the SDG Impact Standards we have conducted a comprehensive analysis of impact along MTN's value chain to help identify which SDGs MTN is best positioned to make a difference on. As we further engage with business and look to consciously embed SDGs in our organisation there could be slight adjustments to MTN's priority areas.