



30
Years



MTN Group Limited

Integrated Report for the year ended
31 December 2024

Leading digital solutions for Africa's progress



Welcome to our 2024 Remuneration Report



Our purpose is to enable the benefits of a modern connected life for everyone

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About this Remuneration Report

This report has been prepared to provide stakeholders with clarity and transparency on our remuneration strategy, policies and implementation for the financial year (FY) ended 31 December 2024 (FY 2024). It forms part of our annual reporting suite and should be read alongside related documents for a comprehensive view of our governance and performance. The report demonstrates MTN's adherence to the King IV Report on Corporate Governance™ for South Africa 2016 (King IV), the Companies Act, No. 71 of 2008 (as amended) and the JSE Limited Listings Requirements. It reflects our commitment to aligning governance practices with global standards while meeting regulatory requirements.

Reporting scope

This report covers MTN's remuneration activities and outcomes for the period 1 January 2024 to 31 December 2024. During this period, the MTN Group Human Capital and Remuneration Committee (the committee or Remco) focused on ensuring fair, competitive and performance-driven remuneration practices aligned with the Group's strategic priorities. Details of the committee's activities are set out in this report.

Accountability and oversight

The committee mandated by the MTN Group Board of Directors (the Board), is responsible for overseeing and advising on the human resources strategy, remuneration framework and related policies. This is done to ensure these policies are fair, compliant and enable and support the achievement of our **Ambition 2025** strategy.

Information access and external advisers

The committee is committed to ensuring informed and independent decision making on all remuneration-related matters. Members of the committee have unrestricted access to all necessary information to support their oversight responsibilities. This includes evaluating the potential impact of remuneration policies on risk, regulation, compliance, governance and corporate conduct.

To uphold transparency and strategic alignment, the executive management team conducts in-depth research, develops remuneration strategies and presents key proposals for the committee's approval. The committee operates within a structured governance framework, with clearly defined approval authorities, roles and responsibilities at various levels.

To enhance the robustness of its decisions, the committee engages independent external advisers to provide objective insights and benchmarking data. In 2024, the following remuneration service providers and consultancies were engaged, and the committee is satisfied with their independence, expertise and impartiality in supporting remuneration-related decisions.

- DG Capital
- Old Mutual RemChannel
- Vasdex Associates Pty Limited
- Deloitte Consulting
- Bowmans Reward Advisory Services

Assurance and approval

This report was reviewed by management, overseen by the committee and the Board to ensure accuracy. The data is sourced from audited annual financial statements (AFS) prepared by our auditors, Ernst & Young Inc. (EY). The Board affirms that this report accurately reflects decisions, policies and practices implemented in FY 2024. This report was approved for release on 29 April 2025 and complies with the relevant provisions of the Companies Act and MTN's Memorandum of Incorporation.

Forward looking statements

The report includes forward looking statements related to MTN's prospects and strategies. These statements are not guarantees of future performance and may vary due to factors beyond MTN's control.

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 (Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved)
- International Financial Reporting Standards (IFRS)
- Other internal and external stakeholders

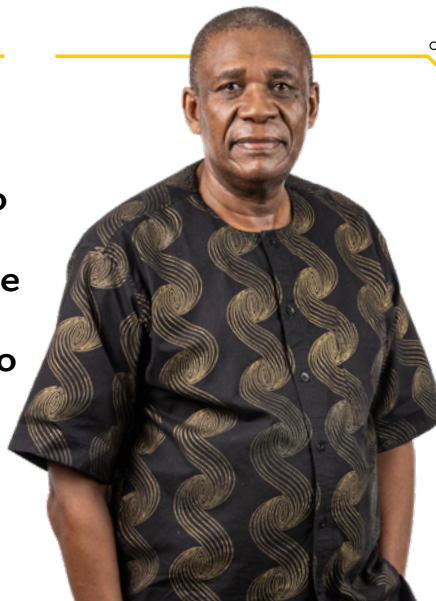


Remuneration Report continued

Part I: Background

Our remuneration practices are designed to support and enable our strategy, align with the interests of our stakeholders and ensure that we recognise and reward employees fairly and equitably for their contributions to the company's value-creation journey.

Khotso Mokhele
Chair



Statement from Chair of the Remuneration Committee

Dear stakeholders

At MTN, we are committed to fostering an environment of trust, transparency and accountability. The FY 2023 shareholder vote on remuneration provided valuable insights and constructive feedback, guiding our ongoing efforts to align executive pay and our long-term strategic goals.

We acknowledge the concerns raised, particularly around the clarity of our **pay structures, the alignment of rewards with sustainable performance and the emphasis on driving long-term value for all stakeholders**. These perspectives have been instrumental in shaping our 2024/2025 approach, ensuring that our remuneration philosophy remains competitive, fair and firmly rooted in principles of equity, transparency and good governance. We have taken steps to enhance the transparency of our remuneration practices and have implemented more performance metrics linked to our strategic ambitions.

By integrating governance, stakeholder feedback and a focus on sustainable growth, we are paving the way for a remuneration strategy that supports our purpose of driving progress across all the markets we serve.

Together, we look forward to building on this foundation, ensuring that MTN continues to deliver value in a way that reflects the trust and aspirations of our stakeholders.

Shareholder engagements

At the FY 2023 Annual General Meeting (AGM), shareholder approval rates for both the Remuneration Policy and its Implementation Report saw an increase compared to previous years. While this is a positive development, we remain mindful of the concerns expressed by our shareholders. Throughout the year, we proactively engaged with stakeholders to address these concerns. This report outlines the issues raised and provides responses.

In line with JSE Listings Requirements, if our Remuneration Policy and/or Implementation Report does not meet the required threshold of 75% or more, we will release a SENS announcement inviting dissenting shareholders to engage to enable us to gather their feedback and address their concerns. More information on the timing and manner of the engagement, if applicable, will be issued following the AGM.

Dr Khotso Mokhele

Chair: Human Resources and Remuneration Committee



Remuneration Report continued

Remuneration governance

Remuneration Committee composition

The committee comprises five independent non-executive directors with diverse skills and experience in telecommunications, finance, business management in Africa and the Middle East, human capital, remuneration and risk management. In FY 2024, the committee scheduled four meetings and one special meeting.

Dr Khorso Mokhele



Chairperson

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

Meetings and attendance: 5/5

Appointed: 1 July 2018

Nkululeko Sowazi



Independent non-executive director

Qualifications: Master's degree from University of California Los Angeles (UCLA)

Meetings and attendance: 5/5

Appointed: 1 November 2016

Vincent Rague



Independent non-executive director

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

Meetings and attendance: 5/5

Appointed: 1 July 2019

Mcebisi Jonas



Independent non-executive director

BA History and Sociology, Higher Diploma in Education

Meetings and attendance: 5/5

Appointed: 1 July 2019

Sindi Mabaso-Koyana



Independent non-executive director

Qualifications: BCom Honours (Accounting), CA (SA)

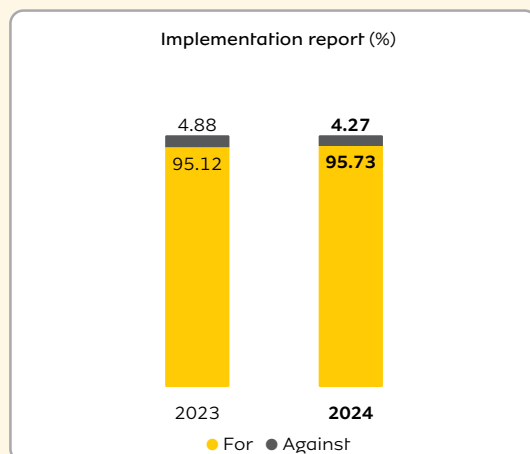
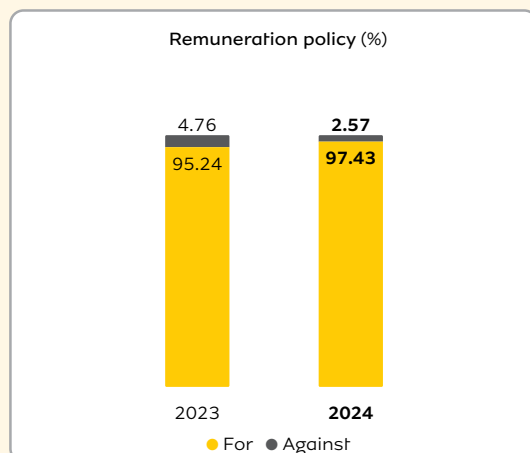
Meetings and attendance: 2/2

Appointed: 1 August 2024

Remuneration Report continued

Shareholder engagement

At MTN Group's 29th Annual General Meeting (AGM) held on 24 May 2024, shareholders voted on the Remuneration Policy and the Remuneration Implementation Report. Both resolutions received support, with approval rates of **97.43%** for the Remuneration Policy and **95.73%** for the Implementation Report.



Shareholder interactions provide us with the opportunity to address and improve our remuneration disclosures, principles, policies, and their application. Below are some of the key concerns raised during these engagements, along with our responses.

Key responsibilities of the committee

The committee's terms of reference, along with its mandate, include:

- Evaluating the structure, size and composition of executive remuneration
- Determining the performance metrics and targets for executive remuneration
- Reviewing and recommending executive appointments, considering diversity, equity and inclusion
- Overseeing succession planning for senior leadership
- Aligning remuneration policies and practices with the strategic goals and values of MTN
- Conducting remuneration benchmarks to ensure competitive pay
- Ensuring compliance with statutory and regulatory obligations and remuneration disclosure requirements.

Committee evaluation

The committee evaluation was conducted during the year using a multi-faceted approach, which included interviews and questionnaires with each committee member, facilitated by an external, independent service provider and coordinated by the Group Company Secretary. The outcomes of the evaluation revealed valuable insights into the committee's structure and function. One such outcome of the evaluation resulted in the appointment of an additional member with the aim of strengthening the financial aptitude within the committee.

Committee activities, decisions and focus areas

Remuneration Committee activities for FY 2024

The committee undertook the following remuneration-related initiatives during the year under review:

FY 2024 decisions taken

- We supported the establishment of the revised employee share ownership plan ("ESOP scheme") as an empowerment tool for employees at lower levels.
- We reviewed and enhanced the retention guidelines and the governance thereof to retain critical skills and ensure business continuity.

FY 2025 focus areas

- We will focus on the implementation of the ESOP scheme.
- We will continue to prioritise and address shareholder concerns and related disclosures.
- We will monitor the regulatory changes and their impact on remuneration processes particularly regarding executive pay determination and general pay disparities.
- We will continue to focus on overseeing succession planning, talent development, workforce retention, employee wellbeing and adjustments to LTI KPIs.

Remuneration Report continued

Actions taken in response to shareholder concerns

We have noted the concerns raised at the last AGM and provide feedback below.

Remuneration benchmarking approach:

We have clarified our benchmarking approach and listed the comparator companies used for executives and non-executive directors (NEDs) on page 121 of the report.

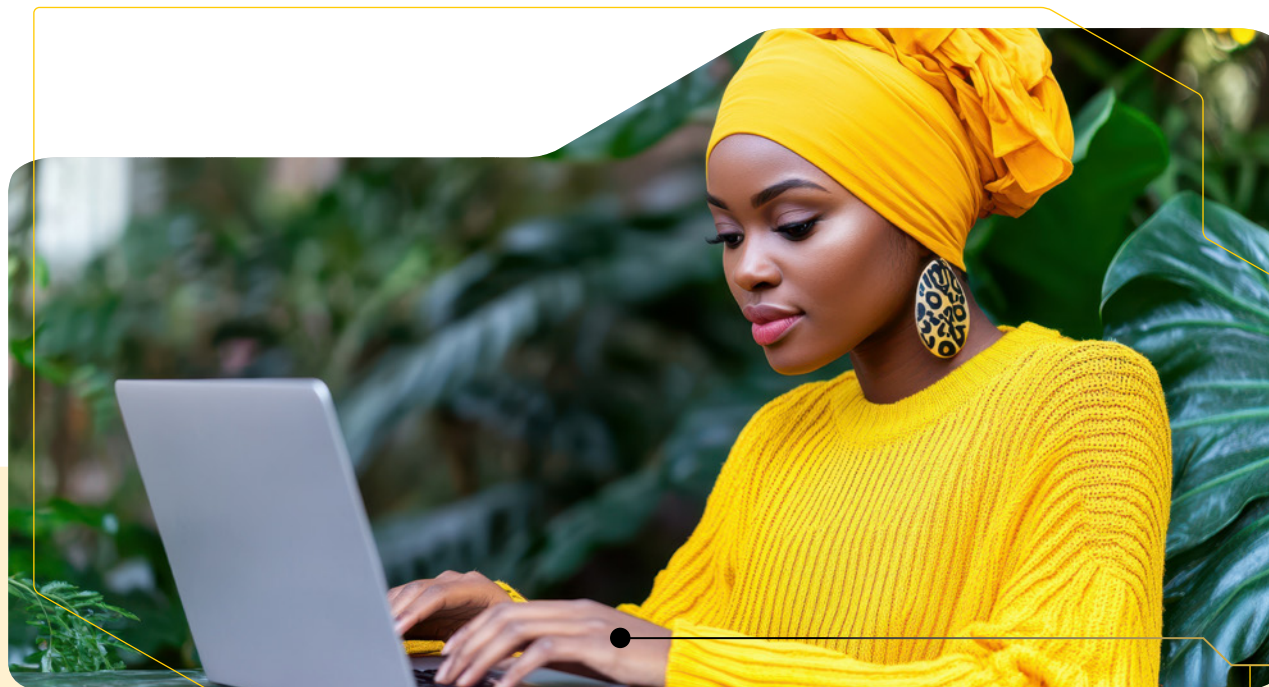
Short-term incentives (STI):

We acknowledge the importance of the “return metric” in measuring performance and confirm its inclusion in executives’ scorecards. We have detailed all other metrics used for STI purposes in FY 2024, including changes effective FY 2025 (refer to page 124).

We are confident that the adopted key performance indicators (KPIs) are suitable measures of the business, ensuring no double dipping. The selection of KPIs related to both long term and short-term incentives, together with the set thresholds, targets, and stretch performance achievements is based on Board approved business plan discussions. The existence of incentive payments upon reaching threshold levels is meant to motivate employees for achieving such performance levels against stretched goals. Corresponding incentives are aligned with approved remuneration policies.

Environmental, social, and governance (ESG):

ESG metrics are included in each executive scorecard, measured annually, and form part of the bonus process. Additionally, we track ESG elements in the long term as explained under our long-term incentive scheme performance share plan (PSP) on page 129.



Upfront disclosure of KPIs for LTI purposes

The issue of disclosing LTI KPIs in advance was a key issue raised by shareholders in our 2024 governance engagements. In response we conducted a deep-dive analysis of the matter, including a comprehensive benchmarking exercise against JSE-listed Top 40 companies to better understand:

- The extent to which, and the nature of, companies that disclose their LTI KPIs in advance
- For companies with similar LTI KPIs as MTN (e.g., RoE, cash flow, TSR, and ESG), the form and criteria of disclosures

This analysis was completed in Q1 2025 and revealed that while telecom companies typically do not disclose LTI KPI targets in advance, it is a more common practice within other sectors, notably financial services.

Based on these insights, the Committee has commenced the work to assess how MTN can incorporate this approach, with a view to consider adopting it from 2025 (i.e. for the 2025 PSP allocation). As of this report’s publication, this consideration is under review by various governance committees, and once finalised, the Committee will seek the appropriate approvals and communicate the outcomes of the process in next year’s remuneration report.

Returns metric for LTI purposes

Shareholders expressed their preference for a more appropriate return measure for capital-intensive industry, in place of a return on equity (RoE), as a long-term incentive (LTI) condition. Based on our research, other companies in the sector measure return on invested capital (ROIC), or return on capital employed (ROCE) as LTI KPIs.

As such, the committee is exploring alternative return metric in the above context, in line with shareholders’ feedback, also with a view for adoption from 2025. Currently, ROIC is a KPI for team performance and aligns with our strategic goals.

Minimum shareholding requirement (MSR): At the last AGM, shareholders have expressed concerns that the minimum MSR should be increased. MTN’s practice was benchmarked against other companies to determine an appropriate commitment multiple. Given that MTN is currently in the middle of its first five-year cycle since implementation in 2021, any proposed changes will only be considered for implementation at the next cycle. The Committee will continue to monitor the practices amongst other companies and assess if there is a need to review this policy.

Remuneration Report continued

Part II: Remuneration Policy

Remuneration philosophy

The remuneration philosophy, policies and framework are integral components of our Human Resources strategy, guiding the remuneration of executive leadership (including executive directors and prescribed officers), and other employees to align with the overall business strategy. In 2024, the remuneration policy was reviewed and updated to ensure its continued alignment with MTN's strategic priorities and market best practices. These enhancements underscore our commitment to fair and responsible pay principles, which are fundamental to our *Live Inspired* employee value promise.

Our remuneration approach is designed to:

- Attract, retain and motivate top talent
- Align employee incentives with Company performance
- Ensure fairness and market competitiveness
- Uphold principles of pay equity and transparency

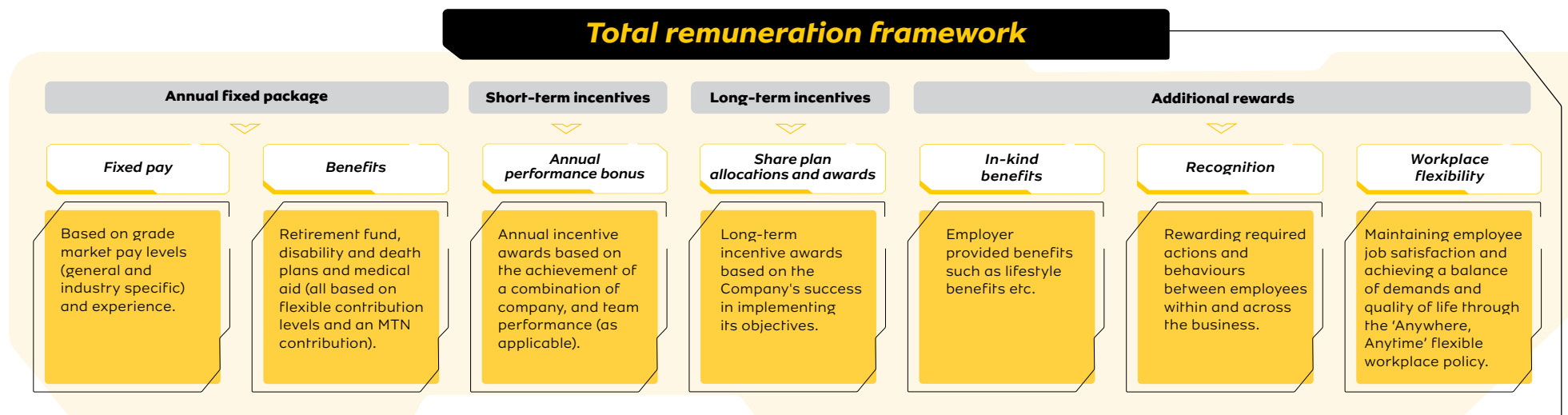
The remuneration policy is founded on the following principles:

- Remuneration acts as an enabler of MTN's strategic objectives, directly linking compensation to the achievement of these goals.
- The policy aligns MTN's interests with those of its stakeholders, supporting sustainable value creation and long-term shareholder returns.
- Governance practices that are central to the policy, ensuring accountability, transparency and strict adherence to regulatory standards in all remuneration decisions.
- Ethical considerations are embedded within the policy to ensure that remuneration practices reflect MTN's values and promote responsible, ethical conduct.
- MTN is committed to equitable remuneration practices that prevent disparities based on gender, race, or other characteristics, thereby fostering a diverse and inclusive environment.
- Compensation is closely linked to team and company performance, aligning rewards with the achievement of both short-term and long-term business objectives to drive sustained success.
- The policy reinforces MTN's culture and core values by recognising and rewarding behaviours that support an output-driven organisation.
- The policy promotes clear, consistent communication at all levels, ensuring alignment across operating units while allowing for necessary differentiation.



Remuneration Report continued

Our total reward framework



Component	Purpose	Key features	Eligibility	Policy
 Annual fixed package	To attract and retain talent and remunerate employees for work performed.	- Fixed pay - Fixed benefits	All employees	- Fixed pay determined based on the job specification, and market benchmarks. - Reviewed annually to ensure competitiveness and alignment with the company's financial position. - Serves as a reference for calculating company benefits, incentive payments, and structured allowances
 Short-term incentives	To recognise employee contributions to business performance and share in the company's success, aligning with our pay-for-performance philosophy.	- Annual performance bonuses - Sales commissions	All employees	- Reward employees for achieving a balanced mix of specific performance targets, including financial metrics, strategic objectives and team performance. - Determination is based on company performance and team performance.
 Long-term incentives	To align employee interests with those of shareholders by linking rewards to sustained company performance. Fosters long-term commitment, with vesting over a three-year period.	- Performance share plan (PSP) - Notional share options scheme (NSO) - Employee share ownership plan (ESOP)	- PSP - executives and selected management - NSO – non-executive managerial-level employees across markets - ESOP – employees at lower levels in listed markets	- Awards are contingent upon the achievement of long-term performance metrics, and other relevant financial indicators. - Vesting occurs after a three-year period.
 Additional rewards	To promote holistic well-being, recognise high performers, and reinforce desired behaviours.	- Mental, physical, and financial wellness programmes - Recognition programmes - Workplace flexibility - Lifestyle benefits	All employees	- A structured framework promoting mental resilience, physical health, financial stability, and engagement. - Recognition initiatives designed to motivate employees and foster a culture of appreciation. - Workplace flexibility initiatives support work-life balance and productivity.

Remuneration Report continued

Benchmarking approach

To ensure fair, responsible and strategically aligned executive remuneration, the company adopts a structured market benchmarking approach that balances internal equity and external competitiveness. Salary benchmarking is conducted against industry peers to maintain competitive remuneration while ensuring affordability and alignment with the company's approved pay structure. The company targets the 50th percentile of the market, integrating equity and performance-based considerations to align pay with strategic objectives and business performance outcomes. The benchmarking process considers:

- Company size – focus on medium to large enterprises with multiple business units.
- Scarce skills – premium remuneration for critical and specialised roles.
- Industry complexity – ensuring pay structures reflect sector-specific demands.

Annual salary benchmarks are conducted by accredited independent service providers, ensuring alignment with market conditions. The benchmarking process includes comparisons with telecommunications/information and communication technology, financial services, technical, fast-moving consumer goods sectors and other relevant labour market competitors. This structured approach ensures that remuneration remains competitive, performance-driven, and in line with industry best practices.

2024 peer benchmarking approach

Our benchmarking for 2024 was conducted against the following peer groups:

- Large JSE-listed companies with significant international operations and a presence in the JSE Top 40.
- Global telecommunications companies, irrespective of size and jurisdiction, to align with international industry standards.
- Emerging-market telecom companies, adjusted for cost-of-living allowance (COLA), to maintain relevance in comparable markets.

This multi-faceted approach ensures that remuneration reflects both local and global industry trends, reinforcing our ability to attract and retain top talent while driving long-term business success. The following are companies we benchmark our remuneration against:

We use a comparator group of large JSE-listed companies (JSE Comparators), with a substantial portion of their operations outside South Africa, but which have their primary location and residences of most of their executives in South Africa. We have used the following companies for this purpose:

JSE comparators		Emerging market telcos*	
Vodacom	Sasol	Airtel	Telkom Indonesia
Bidcorp	Gold Fields	Vodacom	Singtel
Sibanye-Stillwater	MultiChoice	Erisalat	Orange
Standard Bank	Woolworths	Veon	
Shoprite	AngloGold Ashanti**		

* AngloGold Ashanti has now moved its primary listing to the LSE, but its remuneration practices have remained similar, and we have retained it as a comparator for consistency.

** In order to further calibrate and corroborate the benchmarking approach for the CEO and CFO, we have also considered a comparator group of large emerging market telecommunication companies (Emerging Market Telcos) with a COLA.



Executive remuneration

Annual fixed remuneration determination

Given our global footprint, it is essential to assess executive remuneration to attract and retain the talent required to deliver sustainable shareholder returns. The committee conducts an annual review, benchmarking against relevant peer companies based on company size, industry and complexity. All remuneration components are assessed against market benchmarks to ensure competitiveness.

We target the median (50th percentile) of the relevant market for total executive and prescribed officer remuneration, including fixed pay and variable incentives.

Short-term incentives (STI)

The short-term incentive arrangement (Performance Bonus Plan) gives focus to the company's annual priorities and is intended to contribute to the execution of strategy. The table below summarises features of the STI scheme and further presents where changes to the existing policy were approved.

Remuneration Report continued

Element	Description	Changes																																																		
Purpose and link to strategy	STIs reward the achievement of performance outcomes relative to annual stretched targets set to drive the execution of the strategy.	There are no changes to the purpose and link to strategy.																																																		
What elements are used to calculate the short-term incentive?	- The payable bonus is based on performance against KPIs which are set for the financial year in question. These KPIs defined annually by the Board on the recommendation of the committee are financial and non-financial in nature. - In determining the performance criteria, the Board takes into consideration the strategic and operational business plans, in addition to the longer-term sustainability of the company. The committee evaluates not only performance against each KPI, but also how the KPIs have been achieved, referencing the company’s values, leadership principles and ethical standards. - The incentive is calculated using two elements namely: - Company performance (CP): representing the most important value creation KPIs with direct or strong indirect linkages to the medium-term guidance. - Team performance (TP): representing key performance areas (KPAs) aligned to the strategic business drivers - Each element has a weight depending on the level of work, and each job level has an assigned on-target percentage. These are explained under performance conditions below.																																																			
What are the company performance conditions applicable to Group and subsidiary companies?	These consist of financial and non-financial metrics. Financial metrics focus on revenue, cash flows, and attributable earnings whereas non-financial metrics are aligned to specific business objectives such as churn, market share and customer experience. The KPIs are generally targeted against the performance of the company. Applicable at the Group level <table><tr><th>Element</th><th>Weighting %</th><th>Threshold %</th><th>Target %</th><th>Stretch %</th></tr><tr><td>Service revenue</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Net operating cash flow</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Group attributable earnings</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Competitive performance</td><td>25</td><td>90</td><td>100</td><td>110</td></tr></table> Applicable to subsidiaries <table><tr><th>Element</th><th>Weighting %</th><th>Threshold %</th><th>Target %</th><th>Stretch %</th></tr><tr><td>Service revenue</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Profit after tax</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Cash generation from operations</td><td>25</td><td>90</td><td>100</td><td>110</td></tr><tr><td>Competitive performance</td><td>25</td><td>90</td><td>100</td><td>110</td></tr></table> Short-term incentive KPIs will be targeted against a threshold, on-target and maximum level of performance. If performance is not reached at a threshold level, no awards will be paid out under the Bonus Plan. No additional remuneration is awarded under the plan if the maximum target is exceeded.	Element	Weighting %	Threshold %	Target %	Stretch %	Service revenue	25	90	100	110	Net operating cash flow	25	90	100	110	Group attributable earnings	25	90	100	110	Competitive performance	25	90	100	110	Element	Weighting %	Threshold %	Target %	Stretch %	Service revenue	25	90	100	110	Profit after tax	25	90	100	110	Cash generation from operations	25	90	100	110	Competitive performance	25	90	100	110	There is a revision of performance conditions effective from FY 2025 explained in the next section.
Element	Weighting %	Threshold %	Target %	Stretch %																																																
Service revenue	25	90	100	110																																																
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Remuneration Report continued

Element	Description	Changes																																													
What are the team performance conditions and how are they applied in calculating bonuses?	- Team performance is evaluated based on KPIs that measure strategic value drivers such as cash upstreaming, ESG, subscriber growth, active data users, regulatory risk management and network quality. - The team performance score is determined similarly to the company performance score, comparing actual performance against set targets. The FY 2024 performance conditions for executive directors and prescribed officers are detailed in the implementation report.																																														
What are the weightings per element, on-target and maximum percentages?	The applicable weightings and potential bonus earnings are displayed below: <table><thead><tr><th></th><th>Company performance weighting % at target and maximum</th><th>Team performance weighting % at target and maximum</th><th>Potential on-target bonus % of annual salary</th><th>Potential maximum bonus % of annual salary</th></tr></thead><tbody><tr><td colspan="5">Executive directors</td></tr><tr><td>Group President and CEO</td><td>70</td><td>30</td><td>100</td><td>200</td></tr><tr><td>Group CFO</td><td>70</td><td>30</td><td>100</td><td>175</td></tr></tbody></table> <table><thead><tr><th></th><th>Company performance weighting % at target and maximum</th><th>Team performance weighting % at target and maximum</th><th>Potential on-target bonus % of annual salary</th><th>Potential maximum bonus % of annual salary</th></tr></thead><tbody><tr><td colspan="5">Prescribed officers</td></tr><tr><td>CEO: MTN South Africa</td><td>30/30*</td><td>40</td><td>100</td><td>175</td></tr><tr><td>CEO: MTN Nigeria</td><td>30/30*</td><td>40</td><td>100</td><td>175</td></tr><tr><td>Senior Vice President: Markets</td><td>60#</td><td>40</td><td>100</td><td>175</td></tr></tbody></table> * MTN Group and MTN South Africa. * MTN Group and MTN Nigeria. # MTN Group and all markets except South Africa, Nigeria and Iran.		Company performance weighting % at target and maximum	Team performance weighting % at target and maximum	Potential on-target bonus % of annual salary	Potential maximum bonus % of annual salary	Executive directors					Group President and CEO	70	30	100	200	Group CFO	70	30	100	175		Company performance weighting % at target and maximum	Team performance weighting % at target and maximum	Potential on-target bonus % of annual salary	Potential maximum bonus % of annual salary	Prescribed officers					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	
	Company performance weighting % at target and maximum	Team performance weighting % at target and maximum	Potential on-target bonus % of annual salary	Potential maximum bonus % of annual salary																																											
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CEO: MTN Nigeria	30/30*	40	100	175																																											
Senior Vice President: Markets	60#	40	100	175																																											
How is the performance bonus calculated?	For each element: - An on-target incentive percentage linked to their level to reflect the preliminary STI opportunity for on-target performance. - Performance against target is measured, and a corresponding multiplier is calculated with both the company and team multipliers ranging from 0 – 200% for the Group President & CEO, and 0 - 175% for Group CFO and other prescribed officers. - This preliminary STI opportunity bonus is then modified (either upward or downward) based on the company and team achievements to produce a final bonus amount. In summary, the formula for calculation of the final bonus payable is as follows:  Annual salary X  On-target STI% X CP scorecard weighting % TP scorecard weighting % X + X CP scorecard multiplier % (0 – 200%) TP scorecard multiplier % (0 – 200%) =  Bonus payable																																														

Remuneration Report continued

Changes to our performance framework and short-term incentive scheme

During the year, we reviewed our key performance areas framework effective from FY 2025. The rationale for the changes included:

- Improved alignment of incentives with Group strategy and shareholder value creation.
- Ensuring performance metrics reflect key value creation KPIs linked to medium-term guidance.
- Focusing team metrics on essential value KPIs rather than activity KPIs.
- Driving strategic pivots as per the Board's approved strategy.
- Tightening alignment between Group and subsidiary KPIs.
- Creating a balanced scorecard to eliminate conflicting KPIs and promote long-term sustainability.
- Providing the Board with confidence in management's goal alignment and strategic execution

Aligned to the above changes, we reviewed company performance metrics ensuring an increased link to the medium-term guidance. The adjacent graphic illustrates details of the changes.

2024 Performance condition

Service revenue	25%
Group attributable earnings	25%
Operating free cash flow	25%
Competitive performance	25%

Weighting

2025 Performance condition

Service revenue	20%
Adjusted headline earnings per share (HEPS)	20%
Operating free cash flow	20%
Customer net promoter score (NPS)	20%
Cash upstreaming	20%

Weighting

Summary of changes:

- The company performance element has changed for all executive committee members up to 70%. This was previously:
 - > 70% for the Group President and CEO & Group CFO
 - > 60% for Tier 1 CEOs
 - > 50% for the rest of the executives.
- Market share and churn has been removed and only net promoter score maintained
- We have introduced the following metrics:
 - > Adjusted headline earnings per share (HEPS)
 - > Cash upstreaming



Remuneration Report continued

Long-term incentive scheme (LTI)

The long-term incentive scheme links the reward of employees with the sustained performance of the organisation over a 3-year period. It is designed to strengthen employee retention through the issue of rolling annual grants which are performance-based under the performance share plan (PSP scheme).

Element	Description	Changes										
Purpose and link to strategy	The PSP scheme 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.	There are no changes to the purpose and link to strategy.										
How are performance shares determined?	Employees receive an annual grant of PSPs. The size of the executives' PSPs granted is calculated as a percentage (allocation multiple) of their annualised salary, divided by the MTN share price at the time of grant. Number of PSP shares Annualised salary Allocation multiple % MTN share price  Below are the applicable allocation multiples. <table><thead><tr><th>Designation</th><th>Allocation multiple</th></tr></thead><tbody><tr><td>Group President and CEO</td><td>2.00</td></tr><tr><td>Group CFO and other prescribed officers</td><td>1.75</td></tr></tbody></table>	Designation	Allocation multiple	Group President and CEO	2.00	Group CFO and other prescribed officers	1.75					
Designation	Allocation multiple											
Group President and CEO	2.00											
Group CFO and other prescribed officers	1.75											
What are the performance conditions applicable for awarded shares to be settled?	<table><thead><tr><th>Performance condition</th><th>Description</th></tr></thead><tbody><tr><td>Total shareholder return (25% weighting)</td><td> - A sliding scale of 100% vesting at the 75th percentile of the Morgan Stanley Capital International (MSCI) emerging markets (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). </td></tr><tr><td>Cumulative operating free cash flow (25% weighting)</td><td> - 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). </td></tr><tr><td>Return on equity (25% weighting)</td><td> - Defined as adjusted headline earnings per share/equity excluding non-controlling interest (NCI) and such non-operational items as approved by the committee 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. </td></tr><tr><td>ESG (25% weighting)</td><td> - ESG comprises of the following elements: broadband coverage, diversity and inclusion, 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. </td></tr></tbody></table>	Performance condition	Description	Total shareholder return (25% weighting)	A sliding scale of 100% vesting at the 75th percentile of the Morgan Stanley Capital International (MSCI) emerging markets (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 (25% weighting)	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 (25% weighting)	Defined as adjusted headline earnings per share/equity excluding non-controlling interest (NCI) and such non-operational items as approved by the committee 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 (25% weighting)	ESG comprises of the following elements: broadband coverage, diversity and inclusion, 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.	Whereas there were no changes to the LTI scheme, there was a concern over the limited upfront disclosure of the conditions. The committee has reviewed these concerns and accordingly enhanced its reporting criteria for KPIs. Refer to the implementation report for more details.
Performance condition	Description											
Total shareholder return (25% weighting)	A sliding scale of 100% vesting at the 75th percentile of the Morgan Stanley Capital International (MSCI) emerging markets (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 (25% weighting)	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).											
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ESG (25% weighting)	ESG comprises of the following elements: broadband coverage, diversity and inclusion, 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.											
What is the measurement period of the performance conditions and vesting criteria?	- KPIs are measured over three financial years and are targeted to promote stretching yet achievable levels of performance. - The vesting of shares is subject to the fulfilment in part or in full of one or more KPIs linked to the company's performance, as defined by the Board upon a recommendation from the committee. - At vesting, performance is measured, and participating employees may elect between shares or cash, or a combination thereof.											

Remuneration Report continued

Retention awards

One of the critical challenges facing MTN today is the retention of key and high-performing talent. Retention has become a significant concern across key markets. To address the issue in critical areas and strategic projects, the Board approved a revised retention plan wherein cash-based awards are considered in exceptional circumstances i.e. when the loss of critical skills poses a significant risk to business continuity, value, and the effective operations of the company.

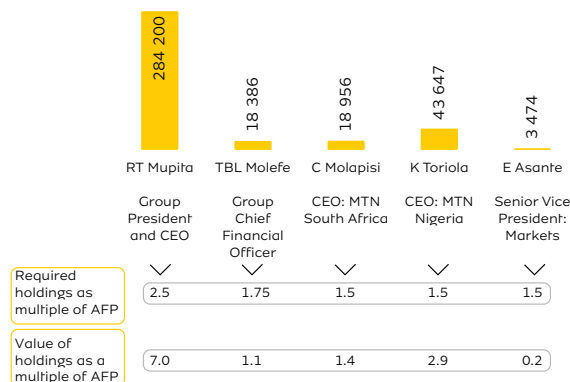
This approach is intended to safeguard the long-term interests of the company. Where such payments were extended to any prescribed officers, they are disclosed under the implementation section of this Remuneration Report.

Minimum shareholding requirements

To ensure alignment between shareholder and executive interests, executives are required to acquire and hold MTN shares in proportion to their annual fixed packages.

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

Value of shares held in MTN as at 2025 (R'000)



Includes any direct and indirect shareholding in MTN Group Ltd, Nigeria Plc, Scancom Ghana Plc

Notes

The target value of shareholding was determined when the policy was approved in 2021 and fixed for a five-year measurement period. Annually, each executive is required to accumulate at a minimum one fifth of their overall target value i.e. 20% annually. For disclosure purposes, the net value of the shares held in MTN by each executive is nominally grossed up for tax and the outcome expressed comparatively to their cumulative target.

The committee is pleased with the current shareholding commitment since the policy's implementation. The final assessment will be conducted at the end of FY 2026, marking five years since the policy was implemented.

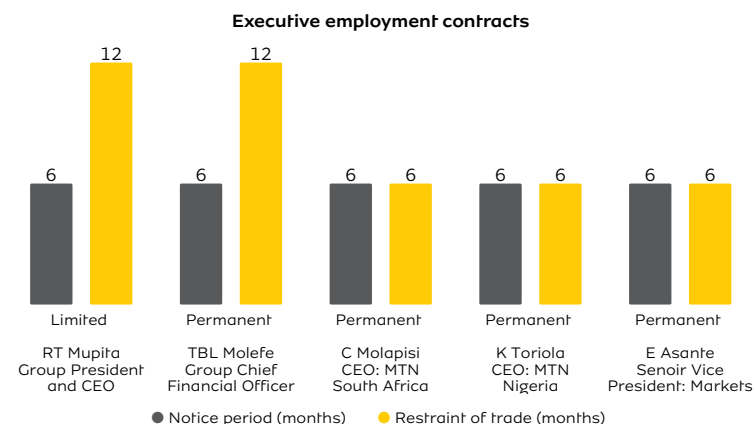
Executive employment contracts

Executive director and prescribed officer service contracts for the year ended 31 December 2024 are indicated alongside. This diagram outlines the employment contract types, notice periods, and restraint of trade clauses for key executives.

Other applicable remuneration policies

Malus and clawback

The Malus and Clawback Policy is a key component of MTN's remuneration framework, ensuring accountability, sound corporate governance and alignment with shareholder expectations. The policy was designed to mitigate undue risk-taking, uphold ethical standards, and reinforce the principle of pay for performance. Key features of this policy are summarised below:



Application of malus and clawback

- **Malus (pre-vesting forfeiture):** Allows for the reduction or forfeiture of unvested variable pay awards (including short-term and long-term incentives) in cases where specific trigger events occur before vesting.
- **Clawback (post-vesting recovery):** Enables the company to recover vested or paid incentives in instances where a material breach of policy, misconduct, or financial misstatement is identified after payment or vesting.

Key trigger events

Malus and clawback provisions may be applied in cases including, but not limited to:

- Gross misconduct or material violations of company policies.
- Financial misstatements or restatements due to errors or fraud.
- Regulatory breaches leading to reputational or financial damage.
- Failure to uphold MTN's ethical and governance standards.

Executive employment termination payments

Conditions applicable to executive and prescribed officer remuneration on termination:

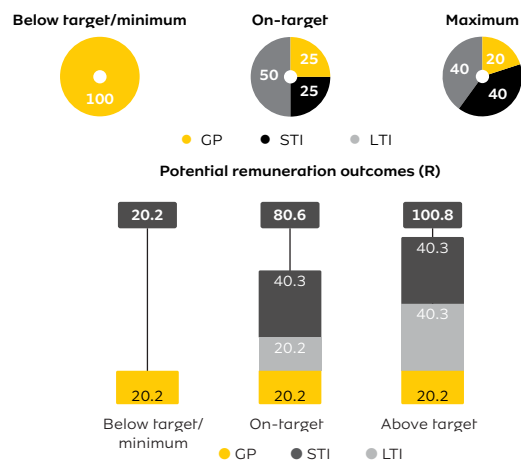
Element	'Fault terminations' – resignation, abscondment, early retirement or dismissal	'No-fault terminations' – retrenchment, retirement, restructuring, disability or death
Fixed pay	Paid over the notice period or as a lump sum in lieu of notice.	Paid over the notice period or as a lump sum in lieu of notice or as per statutory requirement.
Benefits	Applicable benefits will continue to be provided up to the termination date.	Benefits will fall away at the termination date. Consideration may be granted to extend certain benefits for a period not exceeding three months.
STIs	The executive will be eligible for any declared STI payment provided such payment is paid before the termination date.	The executive will be eligible for any declared STI payment, pro-rated to the period served in the financial year. Such payment will be paid out at the same time all other employees are paid.
LTIs	Any LTI allocations that vest during active employment will be paid out. All unvested LTI allocations will be forfeited.	All allocations will vest on the termination date. Settlement however will be on a pro-rated basis based on the period served during the vesting period and settled at the end of the vesting period.

Remuneration Report continued

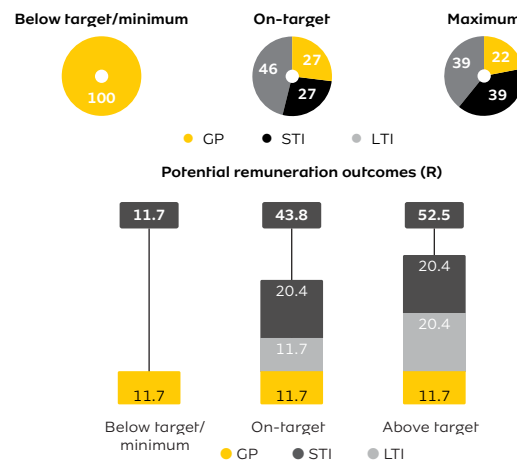
FY 2024 remuneration pay mix

Executives receive a combination of fixed pay, benefits, and short-term and long-term incentives. The proportion of at-risk performance-based pay increases at senior levels to align executive interests with those of our shareholders, ensuring long-term sustainable value creation. While annual fixed remuneration is market-related and remains stable, the variable portion is directly tied to performance. In line with **King IV™** and proxy adviser guidelines, we provide a transparent view of **remuneration mix scenarios** for below-target/minimum, on-target, and maximum performance levels for each executive director and prescribed officer.

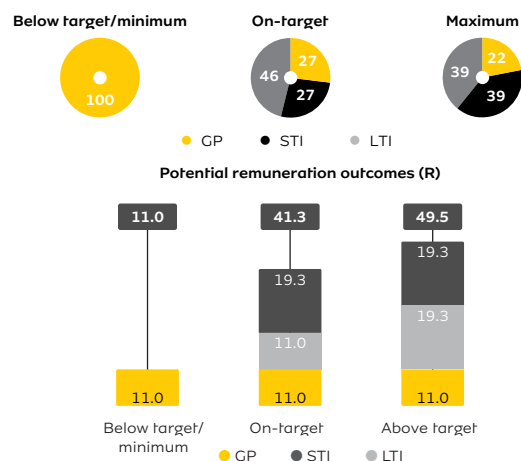
Group President and CEO



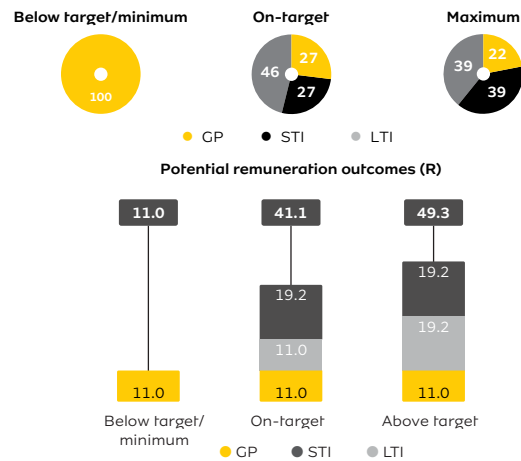
Group Chief Financial Officer



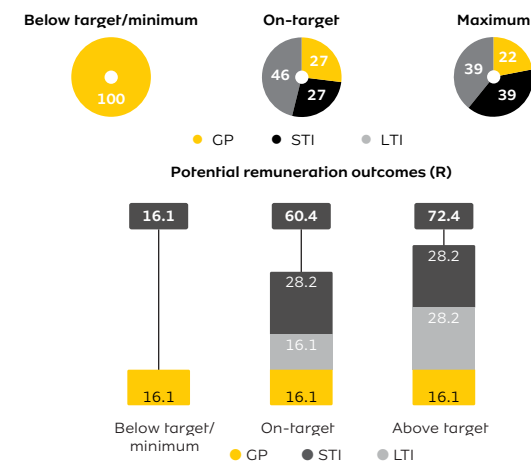
CEO: MTN South Africa



CEO: MTN Nigeria



Senior Vice President: Markets



Remuneration Report continued

We are satisfied that the executive remuneration structure is fair, competitive, and performance-driven, with significant upside potential for overperformance and downside risk for underperformance in line with our pay-for-performance philosophy.

Non-executive director (NED) remuneration

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 mobile phones and tablets 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.

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.

We remunerate NEDs on the indicated market median differentiated by committee type and role. Effective from 2025, all NEDs are awarded budgeted inflationary increases. Where inflationary-adjusted fees fall below the market median, additional adjustment are recommended to the Board. Below is the list of companies we benchmark our NEDs against.

Local non-executive director fee market benchmarks

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

International non-executive director fee benchmarks

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

NED fees are recommended to the Board and thereafter require approval vote from shareholders at the AGM. FY 2025 proposed fee increases are reflected on page 138 of the Implementation Report.



Remuneration Report continued

Part III: Implementation Report

Implementation overview

This section provides detailed information on how the company's remuneration policy has been implemented over the review period ended 31 December 2024.

Review of fixed remuneration

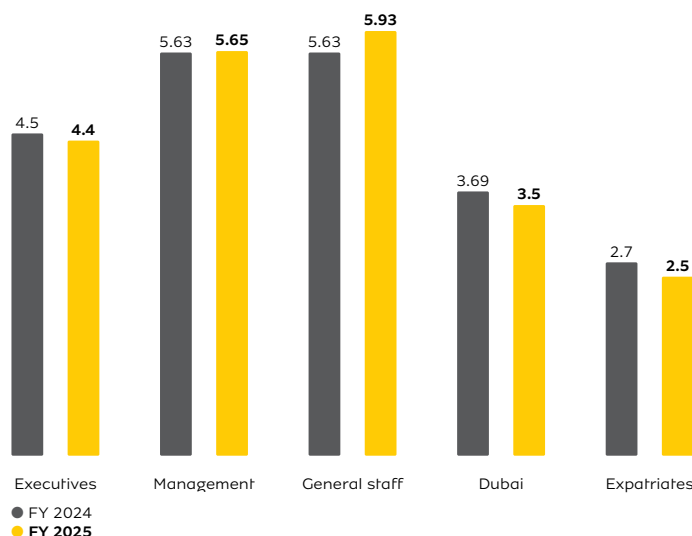
Increase percentages represent the distribution of a total approved budget. The employees' actual increase differs based on performance and other distribution factors. Discrepancies in pay levels, for individual contributors in particular below market median or pay scale minimum, were addressed and lower-paid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

In 2024, we implemented the following fair pay changes:

- We set a minimum all-inclusive annual fixed package of R194 000 for South Africa based employees. This minimum is higher than the legislated minimum wages published for both 2024 and 2025.
- We further implemented a policy change to ensure that employees are appointed at the minimum of the MTN approved pay scales. This included a phased commitment approach to adjust all employees in South Africa that were below the minimum to the minimum of their respective pay scales.

Based on our market benchmarking, affordability and current economic conditions, the 2024 salary increase budget pools, as approved by the Board, are as follows:

Approved increases budget pool (%)



Details of increases awarded to executive directors and prescribed officers

Although we are reporting for FY 2024, we have disclosed the increases awarded in April FY 2025 as these were already completed at the date of reporting. The increase percentage reflected in the graph is a comparison from FY 2024 to FY 2025.

Remuneration Report continued

Executive directors

RT Mupita receives his remuneration under a split contract between South Africa and Dubai. The increase percentages reflected below are from FY 2024 to FY 2025 where he received an inflation linked increase for both contracts.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
RT Mupita Group President and CEO	ZAR	10 533 854	10 089 898	4.40%	Increase awarded was linked to ZAR inflation.
	US\$	564 843	551 006	2.50%	Increase awarded was linked to US\$ inflation.

TBL Molefe receives her remuneration fully in ZAR. The increase awarded from FY 2024 to FY 2025 was linked to South Africa inflation.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
TBL Molefe Group Chief Financial Officer	ZAR	12 312 408	11 793 494	4.40%	Increase awarded was linked to ZAR inflation.

Prescribed officers

C Molapisi receives his remuneration fully in ZAR. The increase awarded from FY 2024 to FY 2025 was linked to South Africa inflation.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
C Molapisi CEO: MTN South Africa	ZAR	11 484 000	11 000 000	4.40%	Increase awarded was linked to South Africa inflation.

K Toriola receives his remuneration under a split contract between Nigeria and Dubai. His remuneration was benchmarked using a bespoke survey conducted by Bowmans Reward Advisory Services. As his salary fell below the target median value of peer companies, a recommendation was approved by the Committee for a special increase, inclusive of his annual April salary increase.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
K Toriola CEO: MTN Nigeria	NGN	364 206 942	236 290 426	54.14%	Special increase awarded based on a bespoke benchmark survey.
	US\$	333 073	324 949	2.50%	Increase awarded was linked to US\$ inflation.

ET Asante initially held a split contract between Ghana and Dubai. Effective 1 January 2024, he was transferred to MTN Dubai, terminating his dual contract in favour of a full Dubai employment contract.

Name and designation	Currency	2025 salary	2024 salary	Increase % (2024 vs 2025)	Rationale for increase
ET Asante Senior VP of Markets	US\$	794 709	767 835	3.50%	Increase awarded was linked to approved Dubai US\$ increase percentage.



Remuneration Report continued

Performance and remuneration outcomes

The Group delivered solid operational performance in FY 2024 against the backdrop of a persistently complex macroeconomic and regulatory environment across several of our markets notwithstanding that not all internal stretch targets were fully achieved. The performance of the Group Executive Committee (Exco) was assessed against a comprehensive scorecard of financial, operational and strategic metrics. The outcomes reflect both resilience in leadership and disciplined execution of MTN's **Ambition 2025** strategy.

Short-term incentives are aligned with performance outcomes, with payouts determined based on actual results against pre-approved threshold, target and stretch levels for each KPI. Where threshold or target performance was not met, no STI awards were made in respect of that KPI.

FY 2024 Short-term incentives (STIs)

Details of the company and team performance KPIs and their contribution to the FY 2024 STI payments are explained alongside.

Company performance KPIs

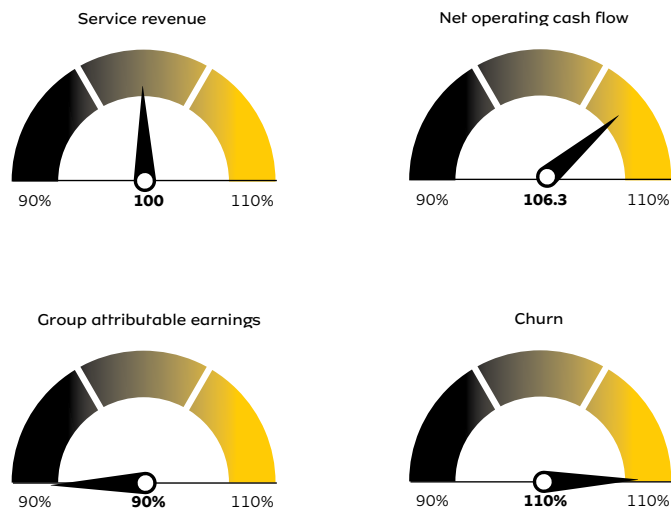
Our FY 2024 achievements in this regard are set out alongside.



Company performance KPI table and outcomes against FY 2024 targets.

Company performance (CP)	Weighting %	At threshold 90%	At target 100%	At stretch 110%	Actual FY2024 performance	Actual FY2024 performance %
Service revenue R'bn	25%	173.4	192.6	211.9	192.6	100.00
Group attribution earnings R'bn	25%	11.1	12.4	13.6	11.1	90.10
Net operating cash flow R'bn	25%	13.2	14.7	16.1	195.6	106.36
Churn^%	25%	90	100	110	110	110.00
					Total	101.61%

^ At Group level, competitive performance is measured using churn, and at subsidiary level, it is measured using churn, market share and relative net promoter score.



Overall achievements

- The weighted average achievement of company performance against target was independently assessed by auditors, Ernst & Young Inc. (EY). On a range of 0% (threshold) to 110% (stretch), the overall performance was at **101.61%**.
- The corresponding nominal bonus percentages based on the above weighted performance are as follows:
 - Group President and CEO: 116.15%
 - Group Chief Financial Officer: 105.92%
 - CEO: MTN South Africa: 105.92% for Group, 79.89% for subsidiary
 - CEO: MTN Nigeria: 105.92% for Group, 80.29% for subsidiary
 - Senior Vice President: Markets: 105.92% for Group, 79.93% for subsidiary

Remuneration Report continued

Team performance KPI table and outcomes against targets

Executive directors' and prescribed officers' performance is measured against a mix of KPIs of which performance against these was externally validated by EY in accordance with the agreed-upon procedure (AUP) review. Individual KPIs are based on a balanced scorecard of shared KPIs cascaded from the MTN Group KPIs as reflected in the **Ambition 2025** strategy.

The FY 2024 consolidated KPIs performance outcomes are indicated below:

KPI	#KPIs	<90	90 – 100	100 – 110	110 – 120	120
Company performance	4	☑	☑	☑	☑	☑
Build largest and most valuable platforms	13	☑	☑	☑	☑	☑
Drive industry-leading connectivity operations	3	☑	☑	☑	☑	☑
Create shared value	3	☑	☑	☑	☑	☑
Accelerate portfolio transformation	4	☑	☑	☑	☑	☑
Value based capital allocation	4	☑	☑	☑	☑	☑
Risk management focus and other critical priorities	5	☑	☑	☑	☑	☑
Best talent and culture	17	☑	☑	☑	☑	☑
Tech platforms second to none	2	☑	☑	☑	☑	☑
ESG	9	☑	☑	☑	☑	☑

As the above illustrates a consolidated performance outcome, the performance details per executive director and prescribed officer are in the individual single-figure sections on pages 131 to 135.



Remuneration Report continued

FY 2024 STI declaration by the Board

Based on the independent assessment of overall company performance against targets, the Board **declared a short-term incentive** payment in accordance with the approved rules.

The overall achievement of company and team performance translated to STI bonus multipliers which were applied to determine STI payments as illustrated below:

Name and designation	Currency	FY 2024 payment	FY 2023 payment	Change %
RT Mupita Group President and CEO	ZAR'000	12 168	6 768	80
	US\$'000	667	379	76
TBL Molefe Group Chief Financial Officer	ZAR'000	12 598	7 150	76
C Molapisi CEO: MTN South Africa	ZAR'000	9 802	6 468	52
K Toriola CEO: MTN Nigeria	NGN'000	230 409	122 741	88
	US\$'000	363	357	2
E Asante [*] Senior Vice President: Markets	GHS'000	Nil	2 374	
	US\$'000	680	362	
	Total US\$'000	680	557	22

Notes:

^{*} E Asante: For FY 2024, his total remuneration was paid in US\$ and for FY 2023, his remuneration was a combination of GHS and US\$ as a result of a dual contract status which is no longer applicable.

FY 2024 Long-term incentives (LTIs)

Vesting of the 2021 PSP award

Our 2021 PSP allocation vested in December 2024. The performance metrics for this award were reviewed and approved by the Board.

The metrics for this award were total shareholder return, adjusted free cash flow, ESG and return on equity. The committee reviewed the performance against these metrics and is comfortable that these included the right degree of stretch in what was a challenging operating context. The outcomes of these key targets are explained on the following page.



Remuneration Report continued

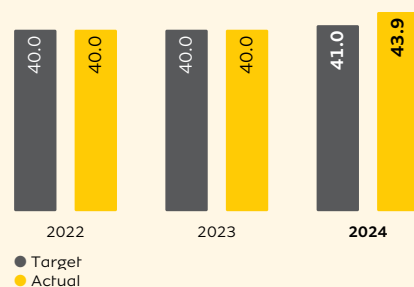
Performance measures and outcomes of the 2021 PSP award

KPI measure (FY 2022-2024)	Definition	Weighting	Threshold 25% vesting	Target 100% vesting	Achievement	Achievement %	Vesting achievement %
Total shareholder return (Three-year measurement)	MSCI EM Telecoms ranking 100% vesting at the 75th percentile 25% vesting at the median 0% vesting for below the median	25%	Rank: 18/34	Rank: 9/34	Rank: 34/34	0%	0%
Return on equity (Three-year measurement)	Equity growth 100% vesting at 100% of target 25% vesting at 90% of target 0% vesting below 90% of target	25%	17.2%	19.2%	22.6%	117.21%	100%
Cumulative operating free cash flow (Three-year measurement)	Cash flow growth 100% vesting at 110% of target 25% vesting at 90% of target 0% vesting below 90% of target	25%	R22.6bn	R25.1bn	R26.0bn	103.6%	76%

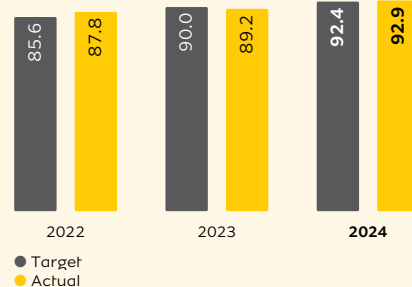
Details of the ESG KPI

The **ESG KPI** was first introduced in the December 2021 PSP allocation, replacing the non-performance-based retention KPI. Given that this is the first vesting of this KPI being measured for LTI purposes, we have provided additional details regarding its achievement (Weighting- 25%).

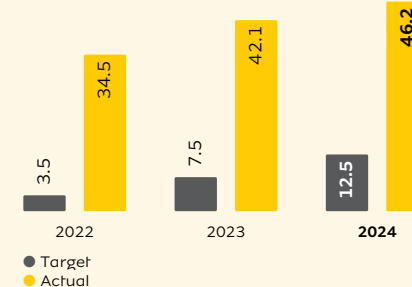
Diversity and inclusion (%)



Broadband coverage (%)



Project Zero (%)



Remuneration Report continued

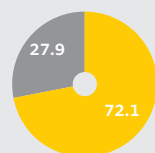
Based on the outcomes measured over three years, the final ESG outcomes for LTI purposes is as follows:

Performance notes

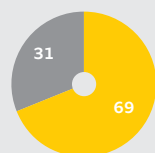
- In 2024, MTN achieved a 46% reduction in Scope 1 and 2 emissions, significantly exceeding its 2024 target of 12.5%, driven by strong performance in key markets such as South Africa and Ghana. Emissions data is audited annually by Group Internal Audit and Forensics, with limited assurance for South Africa and Uganda. Given the dynamic nature of MTN's operations, emissions profiles may fluctuate due to factors such as changes in reporting boundaries, improved methodologies, or data variations.
- Beyond climate action, MTN continues to advance inclusive and sustainable development. Broadband coverage reached 93% in 2024, keeping the Group on track to meet its 2025 target, supported by the deployment of over 6 400 rural sites. On the diversity front, MTN exceeded its 2024 target with 43% female workforce representation, progressing toward its 2030 ambition of gender parity. The company also performed well against its 2025 goals, achieving 32% women in leadership and 25% in technology roles.

KPI measure (FY 2022 - 2024)	Definition	Weighting	Threshold 25% vesting	Target 100% vesting	Achievement	Achievement %	Weighted achievement %
Environment, sustainability and governance (ESG)	100% vesting at 100% of target 25% vesting at determined threshold 0% vesting below threshold	25%	90% of business plan	100% of business plan	100% of business plan	100%	100%

Final vesting outcomes (%)



Group president and CEO



Other participants

MTN's total shareholder return was not achieved over the measurement period. Compared to previous vesting, the values of vested shares was estimated to be ~60% lower.

YoY vesting comparison

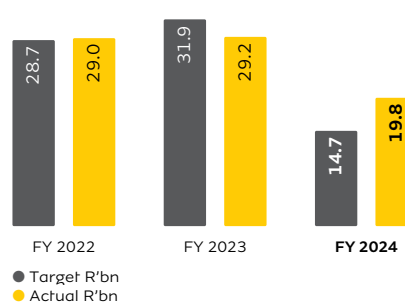
FY 2023	FY 2024	% Var
R1.3bn	R0.5bn	-60%

Overall vesting of the 2021 PSP allocation

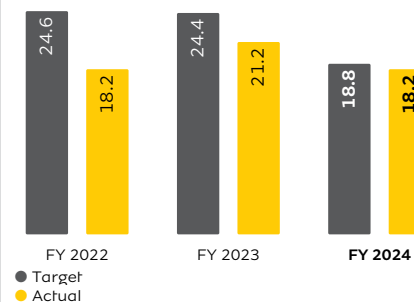
The outcomes of the above conditions are externally audited in accordance with the company's agreed audit procedures. The committee accordingly approved the following final vesting outcomes for the allocation:

- Group President and CEO (incl. special KPIs): **72.10%**. The CEO's vesting included two special KPIs, compliance to the Independent Communications Authority of South Africa (ICASA) and Black Economic Empowerment (BEE), both which were equally weighted and achieved in full.
- Other employees: **69.00%**.

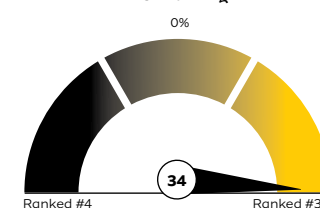
Cash flow R'bn Avg R26bn (vesting 76%)



RoE (%) Avg 22.6% (vesting 100%)

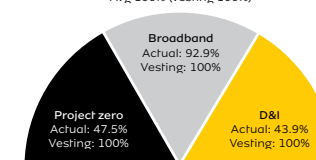


TSR ranking



ESG

Avg 100% (vesting 100%)



Remuneration Report continued

Overall achievement of Group LTI performance results resulted in the following payments for executive directors and prescribed officers:

Name and designation	Description	FY 2024 vested LTI	FY 2023 vested LTI
RT Mupita Group President and CEO	No. of shares	147 949	475 013
	Value R'000	16 780	45 802
TBL Molefe Group Chief Financial Officer	No. of shares	70 311	111 384
	Value R'000	8 760	10 740
C Molapisi CEO: MTN South Africa	No. of shares	40 572	77 200
	Value R'000	5 055	10 280
K. Toriola CEO: MTN Nigeria	No. of shares	35 086	164 470
	Value R'000	3 980	15 859
ET Asante Senior Vice President: Markets	No. of shares	55 890	195 739
	Value R'000	6 339	18 874

The number of performance shares awarded to the directors and prescribed officers during FY 2024 is summarised below:

Name and designation	FY 2024 Awarded PSPs	TSR (25% weighting)	Cash flow (25% weighting)	RoE (25% weighting)	ESG (25% weighting)
RT Mupita Group President and CEO	462 398	115 600	115 600	115 599	115 599
TBL Molefe Group Chief Financial Officer	240 347	60 087	60 087	60 087	60 086
C Molapisi CEO: MTN South Africa	224 176	56 044	56 044	56 044	56 044
K Toriola CEO: MTN Nigeria	140 793	35 198	35 198	35 198	35 199
ET Asante [^] Snr VP of Markets	277 238	69 310	69 310	69 309	69 309

[^] Represents Group PSP allocation only with the balance allocated under MTN Nigeria performance share plan.

The performance measurement period for the 2024 PSP award will be from 1 January 2025 to 31 December 2027. At the end of the measurement period, results will be audited, presented to the Board for approval, and the remuneration outcomes disclosed in the Implementation Report.

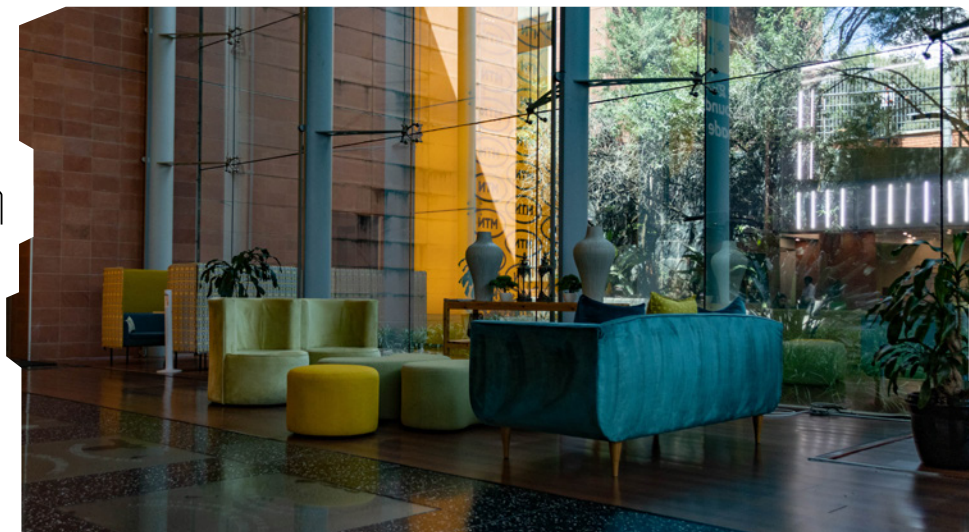
Long-term incentive scheme shares awarded during FY 2024

In accordance with the provisions of the rules of the PSP scheme, approximately 17.8 million performance shares were awarded to eligible active employees at the award date of 12 December 2024.

We awarded these shares based on the following target performance conditions:

Target performance conditions at threshold and target vesting for FY 2024 award

Performance condition (Awarded Dec 2024)	Weighting	25% threshold vesting	100% target vesting
Total shareholder return	25%	50th percentile rank	75th percentile rank
Return on equity	25%	At 100% of business plan	At 100% of business plan
Cumulative operating free cash flow	25%	At 110% of business plan	At 110% of business plan
ESG	25%	At threshold value (kick-in)	At target value



Remuneration Report continued

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 2024 for each of the following elements:

Salaries	Other benefits	Post-employment benefits	Short-term incentive (STI)	Vested long-term incentive (LTI)	Qualifying dividends
Cash payments received during the applicable financial year.	Medical aid, funeral, life and disability insurances and unemployment insurance fund contributions received during the applicable financial year.	Company contributions to retirement fund, received during the applicable financial year.	The amount attributable to the applicable financial year's performance, settled early in the following financial year.	Value of shares that were allocated and have vested three years subject to performance conditions.	Dividends paid in the applicable financial year following the vesting of the share award, where such dividend was settled in the following financial year.

Remuneration definitions

- Total earned remuneration is reflected in the currency in which it is earned.
- The single figure is reflected in ZAR based on applicable foreign exchange rates, and includes: (i) fixed salary and benefits for the financial year; (ii) short-term incentives (STI) based on the financial year's performance, even if paid early in the next year; and (iii) long-term incentives (LTI) based on the final year of the performance period, even if they vest and are paid in the next year.



Remuneration Report continued



Ralph Mupita
Group President and CEO

Remuneration details¹

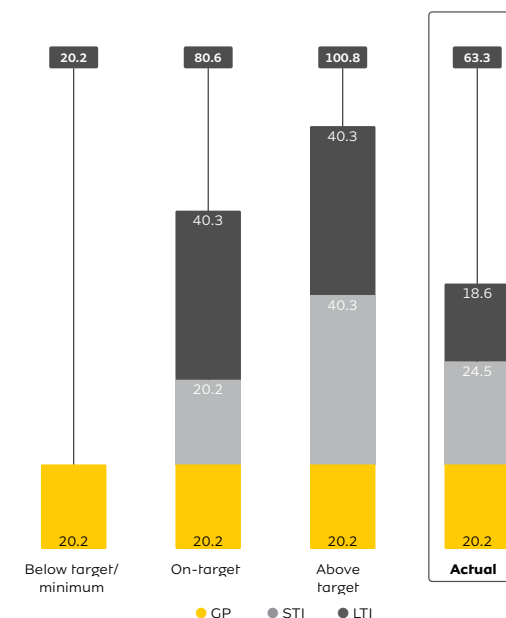
2024 vs 2023

Element	2024 (US\$'000)	2024 (R'000)	2023 (US\$'000)	2023 (R'000)	(US\$'000) %	(R'000) %
Months in service	12	12	12	12		
Salaries	492	9 627	479	9 166		
Post-employment benefits	49		48	0		
Other benefits	7	1 854	7	1 169		
Subtotal	547	11 481	534	10 335	2.6	11.1
STI	667	12 168	379	6 768		
Subtotal	667	12 168	379	6 768	75.9	79.8
LTI vested ²		18 434		45 802		
Qualifying dividends		165		839		
Subtotal	0	18 599	0	46 641	–	(60.1)
Total earned remuneration	1 215	42 247	913	63 744	33.0	(33.7)
Single-figure remuneration (R'000)		64 751		80 381		(19.4)

¹ Ralph has a dual contract split between MTN Dubai Limited and MTN Group Management Services South Africa. Whereas the earned remuneration is indicated in both US\$ and ZAR, for the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average Forex rates.

² There was a 72.1% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in the above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)



Ralph's annual incentive is structured 70% CP and 30% TP. His bonus multiplier is 100% for on-target performance and a maximum of 200% of the annual fixed package (AFP).

Based on this TP and the CP outlined on pages 124 – 125, his final STI outcome for FY 2024 was **121.91%** of the AFP.

Remuneration Report continued

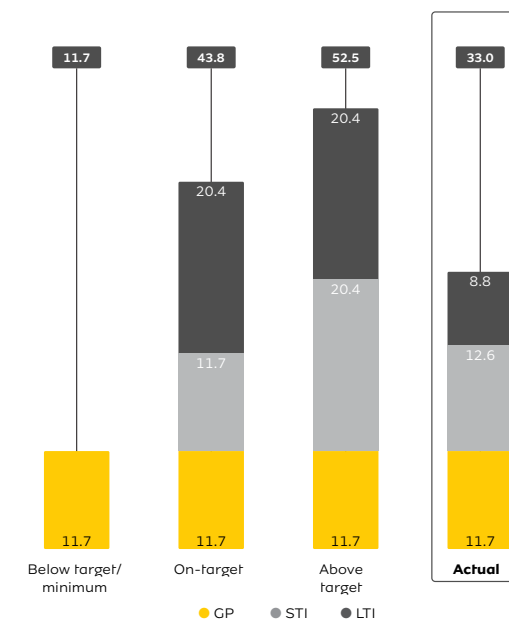


Tsholofelo Molefe
Group Chief Financial Officer

Element	Remuneration details		2024 vs 2023
	2024 (R'000)	2023 (R'000)	(R'000) %
Months in service	12	12	
Salaries	9 916	9 238	
Post-employment benefits	1 459	1 341	
Other benefits	891	781	
Subtotal	12 266	11 360	8.0
STI	12 598	7 150	
Subtotal	12 598	7 150	76.2
LTI vested ¹	8 760	10 740	
Qualifying dividends	0	232	
Subtotal	8 760	10 972	(20.2)
Total earned remuneration	33 625	29 482	14.1
Single-figure remuneration (R'000)	33 625	29 482	14.1

¹ There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in the above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)



Tsholo's annual incentive is structured 70% CP and 30% TP. Her 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 pages 124 – 125, her final STI outcome for FY 2024 was **107.98%** of the AFP.

Remuneration Report continued

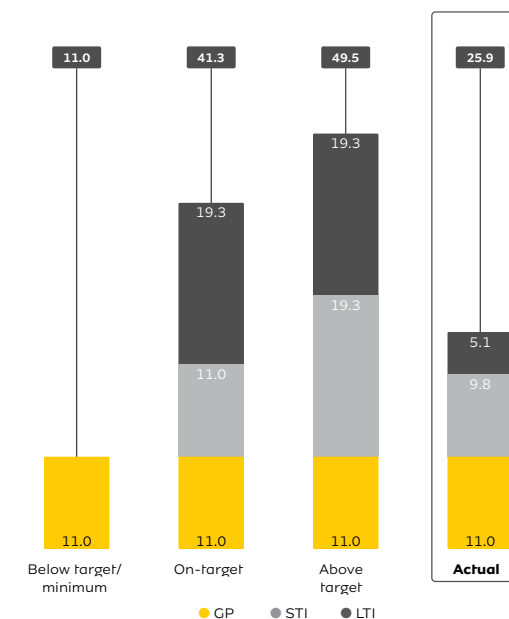


Charles Molapisi
CEO: MTN South Africa

Element	Remuneration details		2024 vs 2023
	2024 (R'000)	2023 (R'000)	(R'000) %
Months in service	12	12	
Salaries	9 630	8 191	
Post-employment benefits	1 027	850	
Other benefits	819	1 077	
Subtotal	11 476	10 117	13.4
STI	9 802	6 468	
Subtotal	9 802	6 468	51.6
LTI vested ¹	5 055	10 280	
Qualifying dividends	0		
Subtotal	5 055	10 280	(50.8)
Total earned remuneration	26 333	26 866	(2.0)
Single-figure remuneration (R'000)	26 333	26 866	(2.0)

¹ There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in the above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)



Charles's annual incentive is structured 70% CP and 30% TP. His 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 pages 124 – 125, his final STI outcome for FY 2024 was **89.11%** of the AFP.

Remuneration Report continued



Karl Toriola
CEO: MTN Nigeria

Remuneration details¹

2024 vs 2023

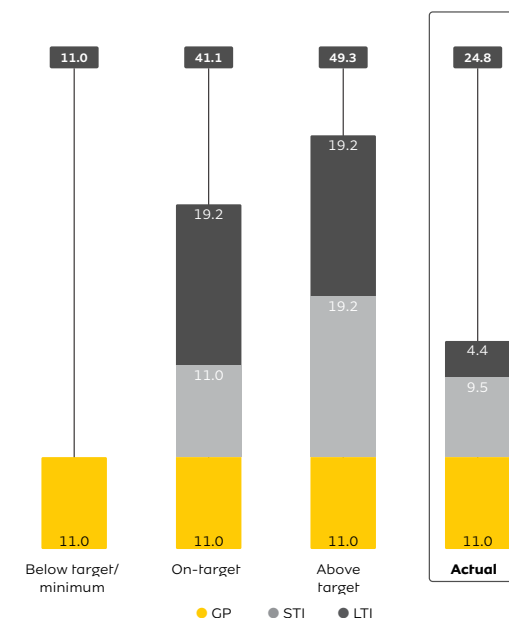
Element	2024 (US\$'000)	2024 (NGN'000)	2024 (R'000)	2023 (US\$'000)	2023 (NGN'000)	2023 (R'000)	(US\$'000) %	(NGN'000) %
Months in service	12	12	12	12	12	12		
Salaries	323	223 259		390	141 531			
Post-employment benefits	65	22 326		63	14 153			
Other benefits	145	284 441		4	116 993			
Subtotal	532	530 026		457	272 678		16.4	94.4
STI	363	230 409		357	122 741			
Subtotal	363	230 409		357	122 741		1.8	87.7
LTI vested		230 417 ³	4 372 ²			15 859		
Qualifying dividends			0					
Subtotal	0	230 417	4 372	0	0	15 859		
Total earned remuneration	896	990 852	4 372	814	395 419	15 859	10.0	150.6
Single-figure remuneration (R'000)		35 358			40 712			(13.2)

¹ Karl has a dual contract split between MTN Dubai Limited and MTN Nigeria. Whereas the earned remuneration is indicated in both US\$ and NGN, for the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average forex rates.

² There was a 72.1% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024.

³ There was a 71.25% vesting for FY 2024 MTN Nigeria shares (i.e., 2021 allocation). The value reflected in the above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)

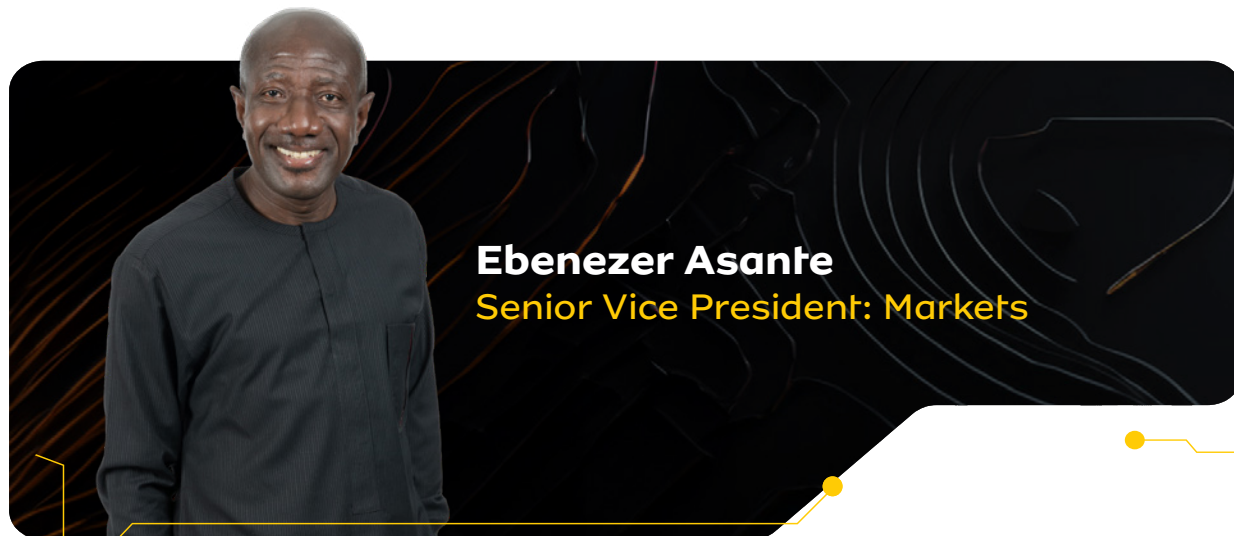


Karl's annual STI is structured 60% CP and 40% TP. The CP is further made up of 30% MTN Group performance and 30% MTN Nigeria performance.

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 pages 124 – 125, his final STI outcome for FY 2024 was **93.82%** of the AFP.

Remuneration Report continued



Ebenezer Asante
Senior Vice President: Markets

Remuneration details¹

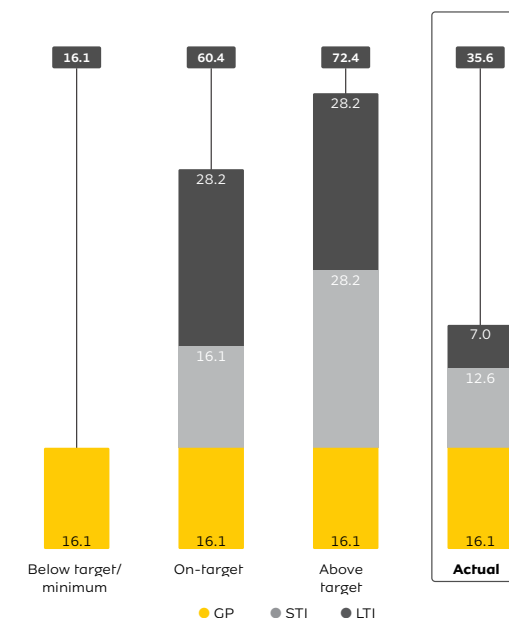
2024 vs 2023

Element	2024 (US\$'000)	2024 (GHS'000)	2024 (R'000)	2023 (US\$'000)	2023 (GHS'000)	2023 (R'000)	(US\$'000) %	(GHS'000) %	(R'000) %
Months in service	12	12	12	12	12	12			
Salaries	760			453	2 969				
Post-employment benefits	76			45	624				
Other benefits	145			139	2 481				
Subtotal	981	0	0	637	6 074	0	54.2	(100.0)	
STI	680			362	2 374				
Subtotal	680	0	0	362	2 374	0	87.8	(100.0)	
LTI vested ²			6 964			18 874			
Qualifying dividends			0	0	0				
Subtotal	0	0	6 964	0	0	18 874			(63.1)
Total earned remuneration	1 661	0	6 964	998	8 449	18 874	66.4	(100.0)	(63.1)
Single-figure remuneration (R'000)		37 765			50 198			(25%)	

¹ Ebenezer had a dual contract split between MTN Dubai Limited and MTN Ghana in FY 2023 and changed his dual contract in favour of a full Dubai employment contract effective from FY 2024. Whereas the earned remuneration is indicated in both US\$ and GHS, this is only for year-on-year comparative purposes only. For the purposes of calculating the single-figure remuneration, these have been converted into ZAR using average forex rates.

² There was a 69% vesting for FY 2024 MTN Group shares (i.e., 2021 allocation), settled in FY 2025, and a 100% vesting for the FY 2023 MTN Group shares (i.e., 2020 allocation), settled in FY 2024. The value reflected in the above single-figure table reflects the FY 2024 vesting which was settled in FY 2025.

Total remuneration versus target (R'million)



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 pages 124 – 125, his final STI outcome for FY 2024 was **89.45%** of the AFP.

Remuneration Report continued

Executive director and prescribed officer share allocations

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2024
RT Mupita								
21/12/2020	21/12/2023	135 832	–	108 443	27 389	29/04/2024	96.42	–
21/12/2020	21/12/2023	124 768	–	124 768	–	30/04/2024	96.42	–
21/12/2020	21/12/2023	140 836	–	112 438	28 398	25/04/2024	96.42	–
21/12/2020	21/12/2023	129 364	–	129 364	–	11/04/2024	96.42	–
13/12/2021	13/12/2024	205 200	–	–	57 251	–	–	147 949
12/12/2022	12/12/2025	275 800	–	–	–	–	–	275 800
28/12/2023	28/12/2026	321 077	–	–	–	–	–	321 077
13/12/2024	13/12/2027	–	462 398	–	–	–	–	462 398
Total		1 332 877	462 398	475 013	113 038	–	–	1 207 224
PT Sishuba-Bonoyi								
21/12/2020	21/12/2023	52 100	–	47 536	4 564	12/04/2024	96.42	–
13/12/2021	13/12/2024	21 300	–	–	6 603	–	–	14 697
12/12/2022	12/12/2025	26 900	–	–	–	–	–	26 900
28/12/2023	28/12/2026	32 412	–	–	–	–	–	32 412
13/12/2024	13/12/2027	–	49 229	–	–	–	–	49 229
Total		132 712	49 229	47 536	11 167	–	–	123 238
TBL Molefe								
01/04/2021	21/12/2023	9 175	–	4 764	4 411	08/05/2024	96.42	–
01/04/2021	21/12/2023	70 352	–	70 352	–	29/08/2024	96.42	–
01/04/2021	21/12/2023	46 573	–	36 268	10 305	19/08/2024	96.42	–
13/12/2021	13/12/2024	101 900	–	–	31 589	–	–	70 311
12/12/2022	12/12/2025	128 600	–	–	–	–	–	128 600
28/12/2023	28/12/2026	171 738	–	–	–	–	–	171 738
13/12/2024	13/12/2027	–	240 347	–	–	–	–	240 347
Total		528 338	240 347	111 384	46 305	–	–	610 996

Remuneration Report continued

Executive director and prescribed officer share allocations continued

Award date	Vesting date	Number outstanding as at 31 December 2023	Awarded	Settled	Forfeited	Settlement date	Price on settlement R	Number outstanding as at 31 December 2024
ET Asante								
21/12/2020	21/12/2023	221 600	–	195 739	25 861	22/04/2024	96.42	–
13/12/2021	13/12/2024	81 000	–	–	25 110	–	–	55 890
12/12/2022	12/12/2025	101 600	–	–	–	–	–	101 600
28/12/2023	28/12/2026	247 856	–	–	–	–	–	247 856
13/12/2024	28/12/2027	–	277 238	–	–	–	–	277 238
Total		652 056	277 238	195 739	50 971	–	–	682 584
K Toriola								
21/12/2020	21/12/2023	186 200	–	164 470	21 730	22/04/2024	96.42	–
13/12/2021	13/12/2024	50 850	–	–	15 764	–	–	35 086
12/12/2022	12/12/2025	84 500	–	–	–	–	–	84 500
28/12/2023	28/12/2026	108 375	–	–	–	–	–	108 375
13/12/2024	13/12/2027	–	140 793	–	–	–	–	140 793
Total		429 925	140 793	164 470	37 494	–	–	368 754
C Molapisi								
21/12/2020	21/12/2023	33 300	–	29 414	3 886	18/04/2024	96.42	–
21/12/2020	21/12/2023	87 400	–	77 200	10 200	22/04/2024	96.42	–
13/12/2021	13/12/2024	58 800	–	–	18 228	–	–	40 572
12/12/2022	12/12/2025	120 000	–	–	–	–	–	120 000
28/12/2023	28/12/2026	144 529	–	–	–	–	–	144 529
13/12/2024	13/12/2027	–	224 176	–	–	–	–	224 176
Total		444 029	224 176	106 614	32 314	–	–	529 277

Remuneration Report continued

Non-executive director fees increase approach

As per our policy, we aim to align our NED fees against the market median. For FY 2025, the Board approved an increase of:

- 4.4% for local NEDs paid in ZAR; and
- 2.5% for internationals paid in euro

Where any fees, after the award of this increase, are still below the target market median values, only those fees that require an additional increase more than 150% of the budgeted increase would be considered for a further increase. 50% of this additional increase

is then awarded to the applicable fees. The NED fee benchmarking exercise conducted by DG Capital reflected that several local NED fees fall below their respective peer group median after the initial budgeted inflationary increase award, while many international NED fees are above or aligned to their peer benchmark median.

For local NEDs, research indicated that several director fees fall below their respective peer group median, while many international NED fees are above or are aligned to their peer benchmark median.

The table below indicates FY 2024 fees and proposed FY 2025 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 only for those fees that require an additional increase greater than 150% of the approved budget. Only 50% of this required increase is awarded.
- Where no increase is proposed, after the budget inflationary increase award, the fee is aligned with or above the market median.

Board and committees

Board and committees	Approved FY 2024 fees			Proposed FY 2025 fees			Percentage	Increase rationale
	Annual retainer fee	Meeting attendance fee	Total fee	Annual retainer fee	Meeting attendance fee	Total fee		
MTN Group Board								
Local Chairperson	R3 070 164	R177 558	R3 780 396	R3 205 251	R185 371	R3 946 733	4.40	Budgetary Increase
International Chairperson	€282 942	€16 363	€348 394	€290 016	€16 772	€357 104	2.50	Budgetary Increase
Local member	R218 009	81 712	R544 857	R227 601	R85 307	R568 831	4.40	Budgetary Increase
International member	€78 863	€7 886	€110 407	€80 835	€8 083	€113 167	2.50	Budgetary Increase
Local lead independent director	R433 026	R108 211	R865 870	R452 079	R112 972	R903 968	4.40	Budgetary Increase
International lead independent director	€71 767	€17 934	€143 503	€73 561	€18 382	€147 091	2.50	Budgetary Increase
Human Capital and Remuneration Committee								
Local Chairperson	R138 904	R52 062	R347 152	R145 016	R54 353	R362 427	4.40	Budgetary Increase
International Chairperson	€11 432	€4 285	€28 572	€11 718	€4 392	€9 286	2.50	Budgetary Increase
Local member	R62 324	R29 249	R179 320	R65 066	R30 536	R187 210	4.40	Budgetary Increase
International member	€5 199	€2 924	€16 895	€5 329	€2 997	€17 317	2.50	Budgetary Increase
Social, Ethics and Sustainability Committee								
Local Chairperson	R117 281	R43 957	R293 109	R122 441	R45 891	R306 006	4.40	Budgetary Increase
International Chairperson	€9 792	€3 670	€24 472	€10 037	€3 762	€25 084	2.50	Budgetary Increase
Local member	R56 610	R26 568	R162 882	R59 101	R27 737	R170 049	4.40	Budgetary Increase
International Chairperson	€4 549	€2 136	€13 093	€4 663	€2 189	€13 420	2.50	Budgetary Increase
Audit Committee								
Local Chairperson	R186 705	R69 979	R466 621	R194 920	R73 058	R487 152	4.40	Budgetary Increase
International Chairperson	€15 678	€5 876	€39 182	€16 070	€6 023	€40 162	2.50	Budgetary Increase
Local member	R85 906	R40 318	R247 178	R89 686	R42 092	R258 054	4.40	Budgetary Increase
International member	€6 763	€3 174	€19 459	€6 932	€3 253	€19 945	2.50	Budgetary Increase

Remuneration Report continued

Board and committees

Approved FY 2024 fees

Proposed FY 2025 fees

	Annual retainer fee	Meeting attendance fee	Total fee	Annual retainer fee	Meeting attendance fee	Total fee	Percentage	Increase rationale
Risk Management and Compliance Committee								
Local Chairperson	R181 112	R68 224	R454 008	R200 862	R75 664	R503 517	10.90	Extraordinary Increase
International Chairperson	€14 656	€5 520	€36 736	€15 022	€5 658	€37 654	2.50	Budgetary Increase
Local member	R79 062	R37 272	R228 150	R85 335	R40 229	R246 253	7.93	Extraordinary Increase
International member	€3 543	€3 543	€17 715	€3 632	€3 631	€18 158	2.50	Budgetary Increase
Group Finance and Investment Committee								
Local Chairperson	R108 972	R51 133	R313 504	R113 767	R53 383	R327 298	4.40	Budgetary Increase
International Chairperson	€7 101	€3 332	€20 429	€7 279	€3 415	€20 940	2.50	Budgetary Increase
Local member	R58 119	R27 270	R167 199	R60 676	R28 470	R174 556	4.40	Budgetary Increase
International member	€4 581	€2 149	€13 177	€4 696	€2 203	€13 506	2.50	Budgetary Increase
Ad Hoc Strategy Execution Committee								
Local Chairperson	R108 972	R51 133	R313 504	R113 767	R53 383	R327 298	4.40	Budgetary Increase
International Chairperson	€8 046	€3 776	€23 150	€8 493	€3 986	€24 437	5.56	Extraordinary Increase
Local member	R58 119	R27 270	R167 199	R60 676	R28 470	R174 556	4.40	Budgetary Increase
International member	€4 161	€1 953	€11 973	€4 501	€2 112	€12 951	8.17	Extraordinary Increase
Directors Affairs and Corporate Governance Committee								
Local Chairperson	R105 656	R39 622	R264 144	R110 305	R41 365	R275 766	4.40	Budgetary Increase
International Chairperson	€8 754	€3 284	€21 890	€8 973	€3 366	€22 437	2.50	Budgetary Increase
Local member	R50 589	R23 742	R145 557	R52 815	R24 787	R151 962	4.40	Budgetary Increase
International member	€4 141	€1 943	€11 913	€4 245	€1 991	€12 211	2.50	Budgetary Increase
Information Technology Committee*								
Local Chairperson	R131 683	R61 787	R378 831	R137 477	R64 506	R395 500	4.40	Budgetary Increase
International Chairperson	€8 011	€3 758	€23 043	€8 211	€3 852	€23 619	2.50	Budgetary Increase
Local member	R64 368	R30 203	R185 180	R67 200	R31 532	R193 328	4.40	Budgetary Increase
International member	€3 995	€1 875	€11 495	€4 095	€1 922	€11 782	2.50	Budgetary Increase
2016 ESOP Trust Committee (trustees)								
Local Chairperson	R111 484	R41 807	R278 712	R124 029	R46 511	R310 075	11.25	Extraordinary Increase
International Chairperson	€9 776	€3 666	€24 440	€10 020	€3 758	€25 051	2.50	Budgetary Increase
Local member	R49 675	R23 315	R142 935	R55 484	R26 042	R159 651	11.69	Extraordinary Increase
International member	€4 404	€2 066	€12 668	€4 514	€2 118	€12 985	2.50	Budgetary Increase
Sourcing Committee								
Local Chairperson	R111 481	R41 809	R278 717	R124 024	R46 513	R310 077	11.25	Extraordinary Increase
International Chairperson	€9 776	€3 666	€24 440	€10 020	€3 758	€25 051	2.50	Budgetary Increase
Local member	R55 907	R26 233	R160 839	R58 367	R27 387	R167 916	4.40	Budgetary Increase
International member	€4 430	€2 079	€12 746	€4 541	€2 131	€13 065	2.50	Budgetary Increase

* 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 2024

2024	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	3 328	1 437	1 193	1 065	351	7 374
SN Mabaso-Koyana	01/09/2020	549	906	909	490	79	2 933
NP Gosa	01/04/2021	437	821	820	490	79	2 647
S Kheradpir ⁺	08/07/2015	1 944	1 305	1 019	941	157	5 366
NP Mageza	16/01/2023	97	438	–	–	–	535
SP Miller ⁺	01/08/2016	1 814	1 317	1 019	941	157	5 248
KDK Mokhele	01/07/2018	669	939	585	649	–	2 842
CWN Molohe	01/04/2021	437	821	794	490	79	2 621
N Newton-King	01/01/2023	349	656	524	490	79	2 099
T Pennington ⁺	01/08/2022	1 999	1 665	1 605	941	157	6 367
VM Rague ⁺	01/07/2019	1 888	1 424	1 381	941	157	5 791
SLA M Sanusi ⁺	01/07/2019	1 820	1 250	1 062	941	–	5 073
NL Sowazi	01/08/2016	502	845	701	490	–	2 538
Total		15 836	13 822	11 613	8 870	1 294	51 435

Notes:

⁺ Fees have been paid in euros.

[#] Retainer and attendance fees include fees for Board and committee representation and meetings.

⁻ Ad hoc work relates to workshops/forums.

Remuneration Report continued

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 Molohe	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 have been paid in euros.

⁻ Resigned 30 April 2023.

[#] Retainer and attendance fees include fees for Board and committee representation and meetings.

⁻ Ad hoc work relates to workshops/forums.