

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares

Directors' emoluments and related payments

	Date appointed	Salaries R000	Post-employment benefits R000	Other benefits* R000	Compensation for loss of office R000 [±]	Sub-total R000	Share gains** R000	Total R000
2015								
Executive directors								
RS Dabengwa [^]	1/10/2001	8 426	1 080	2 882	23 664	36 052	4 529	40 581
BD Goschen	22/07/2013	7 567	970	292	–	8 829	427	9 256
PF Nhleko ^{^^}	9/11/2015	5 000	–	–	–	5 000	–	5 000
Total		20 993	2 050	3 174	23 664	49 881	4 956	54 837

* Includes medical aid and unemployment insurance fund.

** Pre-tax gains on share-based payments.

[^] Resigned 9/11/2015.

^{^^} Fees paid to Captrust Investments Proprietary Limited.

[±] Compensation for loss of office comprises notice pay and a restraint of trade.

	Date appointed	Retainer [#] R000	Attendance [#] R000	Special board R000	Strategy session R000	Ad hoc work R000	Total R000
Non-executive directors							
PF Nhleko [^]	28/05/2013	1 976	1 021	60	371	57	3 485
KC Ramon [@]	1/06/2014	322	661	52	154	96	1 285
KP Kalyan	13/06/2006	343	602	40	154	8	1 147
AT Mikati [†]	18/07/2006	1 181	1 126	181	241	384	3 113
MJN Njeke	13/06/2006	331	442	56	106	20	955
JHN Strydom	11/03/2004	309	585	60	154	41	1 149
AF van Biljon	1/11/2002	212	480	60	154	73	979
J van Rooyen	18/07/2006	369	827	60	106	108	1 470
MLD Marole	1/01/2010	332	681	60	154	8	1 235
NP Mageza	1/01/2010	403	743	40	106	20	1 312
A Harper [*]	1/01/2010	1 215	1 358	181	241	104	3 099
F Titi [±]	1/07/2012	260	397	52	154	–	863
S Kheradpir ^{^^^^*}	8/07/2015	425	675	26	239	–	1 365
Total		7 678	9 598	928	2 334	919	21 457

* Fees have been paid in euro.

[†] Fees are paid to M1 Limited.

^{^^^^} Appointed 8/07/2015.

[±] Resigned 31/12/2015.

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

[@] Fees paid to Anglogold Ashanti Limited.

[^] Fourth quarter fees paid to Captrust Investments Proprietary Limited.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors' emoluments and related payments (continued)

	Date appointed	Salaries R000	Post-employment benefits R000	Other benefits* R000	Bonuses R000	Sub-total R000	Share gains** R000	Total R000
2014								
Executive directors								
RS Dabengwa	1/10/2001	9 334	1 197	858	13 257	24 646	3 482	28 128
BD Goschen	22/07/2013	5 567	714	286	6 777	13 344	–	13 344
Total		14 901	1 911	1 144	20 034	37 990	3 482	41 472

* Includes medical aid and unemployment insurance fund.

** Pre-tax gains on share-based payments.

	Date appointed	Retainer [#] R000	Attendance [#] R000	Special projects R000	Strategy session R000	Ad hoc work R000	Total R000
Non-executive directors							
PF Nhleko	28/05/2013	1 084	608	92	183	–	1 967
KC Ramon [^]	1/06/2014	123	187	–	96	21	427
KP Kalyan	13/06/2006	332	487	97	96	–	1 012
AT Mikati ^{*†}	18/07/2006	1 163	707	111	219	97	2 297
MJN Njeke	13/06/2006	311	388	20	96	–	815
JHN Strydom	11/03/2004	299	459	20	96	42	916
AF van Biljon	1/11/2002	312	401	68	96	63	940
J van Rooyen	18/07/2006	364	533	90	96	21	1 104
MLD Marole	1/01/2010	310	775	21	96	–	1 202
NP Mageza	1/01/2010	361	566	42	96	20	1 085
A Harper [*]	1/01/2010	1 177	852	–	219	–	2 248
F Titi	1/07/2012	253	352	–	48	–	653
Total		6 089	6 315	561	1 437	264	14 666

* Fees have been paid in euro.

† Fees are paid to M1 Limited.

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

[^] Fourth quarter fees paid to AngloGold Ashanti Limited.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Prescribed officers' emoluments and related payments

2015	Salaries R000	Post- employ- ment benefits R000	Other benefits R000	Compensation for loss of office R000	Bonuses R000	Sub-total R000	Share gains R000	Total R000
Prescribed officers								
JA Desai	9 490	949	2 586	–	–	13 025	295	13 320
PD Norman	4 473	573	60	–	–	5 106	1 465	6 571
A Farroukh ¹	5 444	544	555	–	–	6 543	2 208	8 751
SA Fakie ²	331	44	1 209	–	–	1 584	755	2 339
KW Pienaar ³	4 831	619	10 965	–	–	16 415	982	17 397
P Verkade ⁴	1 021	102	21	–	–	1 144	345	1 489
Z Bulbulia ⁵	3 691	473	785	13 254 [@]	1 475	19 678	621	20 299
M Ikpoki ⁵	6 603	754	2 274	17 260 [#]	–	26 891	–	26 891
MD Fleischer	5 044	647	123	–	–	5 814	–	5 814
M Nyati	3 644	467	3 326	–	634	8 071	–	8 071
H Singh ⁶	508	65	129	–	–	702	–	702
S Sooklal ⁷	4 006	514	88	–	–	4 608	–	4 608
A Fernandez ⁸	5 503	550	88	–	–	6 141	–	6 141
Total	54 589	6 301	22 209	30 514	2 109	115 722	6 671	122 393

¹ Resigned on 31/07/2015.

² Retired on 16/02/2015.

³ Retired on 31/12/2015.

⁴ Contract ended on 31/03/2015.

⁵ Mutual separation on 31/12/2015.

⁶ Appointed on 1/11/2015.

⁷ Appointed on 1/02/2015.

⁸ Appointed on 1/04/2015.

[@] Compensation for loss of office comprises severance, restraint of trade and gratuity pay.

[#] Severance, leave and lifestyle benefits.

2014	Salaries R000	Post- employ- ment benefits R000	Other benefits R000	Bonuses R000	Sub-total R000	Share gains R000	Total R000
Prescribed officers							
JA Desai	7 865	786	2 230	9 217	20 098	1 460	21 558
PD Norman	4 233	543	256	3 634	8 666	1 179	9 845
A Farroukh	7 747	775	942	6 573	16 037	1 440	17 477
SA Fakie	3 161	412	402	2 991	6 966	911	7 877
KW Pienaar	4 570	586	363	5 309	10 828	1 018	11 846
P Verkade	4 144	414	1 067	3 515	9 140	–	9 140
Z Bulbulia	3 527	452	286	858	5 123	598	5 721
M Ikpoki	6 505	586	1 896	4 440	13 427	–	13 427
M Fleischer [^]	4 433	568	40	4 271	9 312	–	9 312
M Nyati ^{^^}	871	112	18	837	1 838	–	1 838
Total	47 056	5 234	7 500	41 645	101 435	6 606	108 041

[^] Appointed 1/02/2014.

^{^^} Appointed 1/10/2014.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors and directors of major subsidiaries in respect of the share appreciation rights and share rights schemes

Offer date	Strike price R	Vesting date	Number out-standing at 31 December 2014	Exercised 2015	Exercise date	Exercise price R	Number out-standing at 31 December 2015
RS Dabengwa*							
31/05/2006	56,83	30/11/2008	13 920	—	—	—	13 920
31/05/2006	56,83	30/11/2009	26 440	—	—	—	26 440
31/05/2006	56,83	30/11/2010	40 440	—	—	—	40 440
21/11/2006	71,00	21/11/2008	8 680	—	—	—	8 680
21/11/2006	71,00	21/11/2009	8 680	—	—	—	8 680
21/11/2006	71,00	21/11/2010	13 020	—	—	—	13 020
21/11/2006	71,00	21/11/2011	13 020	—	—	—	13 020
19/03/2008	126,99	19/03/2010	14 440	—	—	—	14 440
19/03/2008	126,99	19/03/2011	14 440	—	—	—	14 440
19/03/2008	126,99	19/03/2012	21 660	—	—	—	21 660
19/03/2008	126,99	19/03/2013	21 660	—	—	—	21 660
Total			196 400	—	—	—	196 400
* Resigned 9/11/2015.							
BD Goschen							
19/03/2008	126,99	19/03/2010	12 260	—	—	—	12 260
19/03/2008	126,99	19/03/2011	12 260	—	—	—	12 260
19/03/2008	126,99	19/03/2012	18 390	—	—	—	18 390
19/03/2008	126,99	19/03/2013	18 390	—	—	—	18 390
Total			61 300	—	—	—	61 300
F Moolman							
19/03/2008	126,99	19/03/2010	10 200	—	—	—	10 200
19/03/2008	126,99	19/03/2011	10 200	—	—	—	10 200
19/03/2008	126,99	19/03/2012	15 300	—	—	—	15 300
19/03/2008	126,99	19/03/2013	15 300	—	—	—	15 300
Total			51 000	—	—	—	51 000

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors, prescribed officers, Company secretary of the MTN Group and directors of major subsidiaries in respect of the performance share plan

Offer date	Vesting date	Number outstanding at 31 December 2014	Exercised	Forfeited	Exercise date	Exercise price R	Number outstanding at 31 December 2015
RS Dabengwa*							
29/12/2011	29/12/2014	111 600	(21 985)	(89 615)	17/03/2015	218,62	–
28/12/2012	28/12/2015	94 600	–	(94 600)	–	–	–
20/12/2013	19/12/2016	87 800	–	(87 800)	–	–	–
19/12/2014	18/12/2017	83 100	–	(83 100)	–	–	–
Total		377 100	(21 985)	(355 115)	–	–	–
* Resigned 9/11/2015.							
BD Goschen							
29/12/2011	29/12/2014	22 300	(4 393)	(17 907)	17/03/2015	218,62	–
28/12/2012	28/12/2015	26 500	–	–	–	–	26 500
20/12/2013	19/12/2016	43 700	–	–	–	–	43 700
19/12/2014	18/12/2017	54 700	–	–	–	–	54 700
Total		147 200	(4 393)	(17 907)	–	–	124 900
PD Norman							
29/12/2011	29/12/2014	36 100	(7 112)	(28 988)	17/03/2015	218,62	–
28/12/2012	28/12/2015	30 600	–	–	–	–	30 600
20/12/2013	19/12/2016	28 400	–	–	–	–	28 400
19/12/2014	18/12/2017	27 000	–	–	–	–	27 000
Total		122 100	(7 112)	(28 988)	–	–	86 000
Z Bulbulia[^]							
29/12/2011	29/12/2014	15 300	(3 014)	(12 286)	17/03/2015	218,62	–
28/12/2012	28/12/2015	15 500	–	–	–	–	15 500
20/12/2013	19/12/2016	24 500	–	(7 914)	–	–	16 586
19/12/2014	18/12/2017	22 200	–	(14 544)	–	–	7 656
Total		77 500	(3 014)	(34 744)	–	–	39 742
[^] Mutual separation on 31/12/2015.							
KW Pienaar[#]							
29/12/2011	29/12/2014	24 200	(4 767)	(19 433)	17/03/2015	218,62	–
28/12/2012	28/12/2015	33 000	–	–	–	–	33 000
20/12/2013	19/12/2016	30 600	–	(9 884)	–	–	20 716
19/12/2014	18/12/2017	29 100	–	(19 064)	–	–	10 036
Total		116 900	(4 767)	(48 381)	–	–	63 752
[#] Retired on 31/12/2015.							
M Nyati							
19/12/2014	18/12/2017	21 900	–	–	–	–	21 900
Total		21 900	–	–	–	–	21 900

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors, prescribed officers, Company secretary of the MTN Group and directors of major subsidiaries in respect of the performance share plan (continued)

Offer date	Vesting date	Number outstanding at 31 December 2014	Exercised	Forfeited	Exercise date	Exercise price R	Number outstanding at 31 December 2015
JA Desai							
29/12/2011	29/12/2014	43 600	(8 589)	(35 011)	17/03/2015	218,62	–
28/12/2012	28/12/2015	41 400	–	–	–	–	41 400
20/12/2013	19/12/2016	44 400	–	–	–	–	44 400
19/12/2014	18/12/2017	44 500	–	–	–	–	44 500
Total		173 900	(8 589)	(35 011)	–	–	130 300
M Ikpoki*							
20/12/2013	19/12/2016	36 900	–	(14 619)	–	–	22 281
19/12/2014	18/12/2017	37 400	–	(24 502)	–	–	12 898
Total		74 300	–	(39 121)	–	–	35 179
* Mutual separation on 31/12/2015.							
A Farroukh^							
29/12/2011	29/12/2014	42 900	(8 451)	(34 449)	17/03/2015	218,62	–
28/12/2012	28/12/2015	40 800	–	(40 800)	–	–	–
20/12/2013	19/12/2016	43 800	–	(43 800)	–	–	–
19/12/2014	18/12/2017	43 900	–	(43 900)	–	–	–
Total		171 400	(8 451)	(162 949)	–	–	–
^ Resigned on 31/07/2015.							
M Fleischer							
19/12/2014	18/12/2017	30 400	–	–	–	–	30 400
Total		30 400	–	–	–	–	30 400
F Moolman							
29/12/2011	29/12/2014	15 200	(2 994)	(12 206)	17/03/2015	218,62	–
28/12/2012	28/12/2015	14 600	–	–	–	–	14 600
20/12/2013	19/12/2016	15 700	–	–	–	–	15 700
19/12/2014	18/12/2017	15 700	–	–	–	–	15 700
Total		61 200	(2 994)	(12 206)	–	–	46 000
SB Mtshali							
29/12/2011	29/12/2014	9 005	(3 582)	(5 423)	17/03/2015	218,62	–
28/12/2012	28/12/2015	6 400	–	–	–	–	6 400
20/12/2013	19/12/2016	6 000	–	–	–	–	6 000
19/12/2014	18/12/2017	5 800	–	–	–	–	5 800
Total		27 205	(3 582)	(5 423)	–	–	18 200

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Equity compensation benefits for executive directors, prescribed officers, Company secretary of the MTN Group and directors of major subsidiaries in respect of the performance share plan (continued)

Offer date	Vesting date	Number outstanding at 31 December 2014	Exercised	Forfeited	Exercise date	Exercise price R	Number outstanding at 31 December 2015
SA Fakie^{^^}							
29/12/2011	29/12/2014	18 609	(3 666)	(14 943)	17/03/2015	218,62	–
Total		18 609	(3 666)	(14 943)	–	–	–
^{^^} Retired on 16/02/2015.							
S Ntsele[±]							
29/12/2011	29/12/2014	6 800	(2 705)	(4 095)	17/03/2015	218,62	–
28/12/2012	28/12/2015	4 500	–	–	–	–	4 500
20/12/2013	19/12/2016	5 300	–	–	–	–	5 300
19/12/2014	18/12/2017	5 000	–	–	–	–	5 000
Total		21 600	(2 705)	(4 095)	–	–	14 800

[±] Appointed 1/04/2015.

Directors, prescribed officers, Company secretary of the MTN Group and directors and company secretaries of major subsidiaries' shareholding and dealings in ordinary shares

	December 2015	December 2014	Beneficial
RS Dabengwa [^]	1 473 552	1 473 552	Direct
NP Mageza	400	400	Indirect
PD Norman ^{#*}	300 970	300 970	Direct
MJN Njeke	10	10	Direct
BD Goschen ^{#*}	44 393	40 000	Direct
KW Pienaar ^{#@}	455 261	455 261	Direct
S Ntsele [#]	4 000	–	Direct
KC Ramon	3 244	–	Direct
KC Ramon	9 901	–	Indirect
KP Kalyan	1 373	–	Direct
Total	2 293 104	2 270 193	

[^] Resigned 9/11/2015.

^{*} Prescribed officer.

[#] Major subsidiary director.

[@] Retired 31/12/2015.

Subsequent to the year end there were no changes in the directors' beneficial interest in MTN Group.

Notes to the Group financial statements *continued*

for the year ended 31 December 2015

10 RELATED PARTIES (continued)

10.2 Emoluments, equity compensation and dealings in ordinary shares (continued)

Directors, prescribed officers, Company secretary of the MTN Group and directors and company secretaries of major subsidiaries relating to MTN Zakhele

The following persons, being directors of MTN Group Limited and its major subsidiaries and the company secretary were allocated the following number of MTN Zakhele shares which has a shareholding in MTN Group Limited shares:

Beneficiary	Nature of interest	Shares
PF Nhleko	Direct beneficial	2 010 700
KP Kalyan	Direct beneficial	27 700
MLD Marole	Direct beneficial	15 700
MJN Njeke	Direct beneficial	6 700
NP Mageza	Indirect beneficial	51 420
SB Mtshali	Indirect beneficial	6 500
CWN Molohe	Direct beneficial	1 000
F Titi*	Indirect beneficial	15 500
SA Fakie**	Direct beneficial	1 000
Total		2 136 220

* Resigned 31/12/2015.

** Retired 16/02/2015.

Subsequent to the year end there were no changes in the directors' beneficial interest in MTN Zakhele.