

# Notes to the group financial statements continued

## for the year ended 31 December 2017

### 10 RELATED PARTIES (continued)

#### 10.1 Related party transactions (continued)

##### Transactions between members of the group

Scancom Limited (MTN Ghana) entered into operating lease agreements with Ghana Tower InterCo B.V. in prior years. The operating lease commitments amount to R8 446 million at 31 December 2017 (2016: R6 795 million). The expense recorded amounted to R627 million for the 2017 financial year (2016: R532 million). The rental amounts escalate every year by inflation and the initial term is 10 years, followed by four times five-year renewal periods.

MTN Uganda Limited entered into operating lease agreements with Uganda Tower InterCo B.V. in prior years. The operating lease commitments amount to R1 636 million at 31 December 2017 (2016: R2 187 million). The expense recorded amounted to R558 million for the 2017 financial year (2016: R432 million). The rental amounts escalate every year by inflation and the initial term is 10 years, followed by four times five-year renewal periods.

MTN Nigeria Communications Limited entered into operating lease agreements with INT Towers Limited in prior years, a wholly owned subsidiary of Nigeria Tower InterCo B.V. INT Towers Limited is no longer part of MTN Group from 31 January 2017, refer to note 9.2 and 2.3. The operating lease commitments amounted to R85 810 million as at 31 December 2016. The expense recorded amounted to R464 million for the 2017 financial year (2016: R4 254 million) representing one month's lease costs to January 2017. The initial term is 10 years (extended to 15 years in 2016), followed by four times five-year renewal periods.

##### Transactions with an entity associated with a director

On 28 December 2017, 14 750 000 MTN Zakhele Futhi shares, acquired by the group in terms of the 2016 MTN Zakhele Futhi underwrite option, were sold for a total consideration of R295 million. The shares were purchased by Main Street 1561 Proprietary Limited, a wholly owned company of PF Nhleko, non-executive chairman of MTN Group.

##### Shareholders

The principal shareholders of the company are disclosed in annexure 1, which is unaudited.

#### 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 | Bonuses R000  | Sub-total R000 | Share gains R000 | Total R000     |
|----------------------------|----------------|---------------|-------------------------------|----------------------|---------------|----------------|------------------|----------------|
| <b>2017</b>                |                |               |                               |                      |               |                |                  |                |
| <b>Executive directors</b> |                |               |                               |                      |               |                |                  |                |
| RA Shuter <sup>#</sup>     | 13/03/2017     | 11 528        | 1 225                         | 10 581               | 17 122        | 40 456         | –                | 40 456         |
| RT Mupita                  | 03/04/2017     | 5 944         | 673                           | 384                  | 10 672        | 17 673         | –                | 17 673         |
| PF Nhleko <sup>^^^⊗</sup>  | 09/11/2015     | 19 950        | –                             | –                    | 22 477        | 42 427         | –                | 42 427         |
| <b>Total</b>               |                | <b>37 422</b> | <b>1 898</b>                  | <b>10 965</b>        | <b>50 271</b> | <b>100 556</b> | <b>–</b>         | <b>100 556</b> |

\* Includes medical aid and unemployment insurance fund.

^^^ Fees paid to Captrust Investments Proprietary Limited.

⊗ Contractual service fees and bonus in accordance with the agreement between the group and Captrust Investments Proprietary Limited.

⊗ Executive director until 12/03/2017.

# Other benefits include an amount paid in lieu of forfeited benefits from previous employer.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 10 RELATED PARTIES (continued)

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

Directors' emoluments and related payments (continued)

|                                | Date appointed | Retainer <sup>#</sup><br>R000 | Attend-<br>ance <sup>#</sup><br>R000 | Special<br>board<br>R000 | Strategy<br>session<br>R000 | Ad hoc<br>work<br>R000 | Total<br>R000 |
|--------------------------------|----------------|-------------------------------|--------------------------------------|--------------------------|-----------------------------|------------------------|---------------|
| <b>2017</b>                    |                |                               |                                      |                          |                             |                        |               |
| <b>Non-executive directors</b> |                |                               |                                      |                          |                             |                        |               |
| KC Ramon <sup>@</sup>          | 01/06/2014     | 385                           | 489                                  | 12                       | 106                         | 44                     | 1 036         |
| KP Kalyan                      | 13/06/2006     | 449                           | 433                                  | 12                       | 106                         | –                      | 1 000         |
| AT Mikati <sup>†</sup>         | 18/07/2006     | 823                           | 387                                  | 11                       | 221                         | 62                     | 1 504         |
| AF van Biljon <sup>**</sup>    | 01/11/2002     | 212                           | 226                                  | 12                       | 106                         | 60                     | 616           |
| J van Rooyen                   | 18/07/2006     | 397                           | 661                                  | 12                       | 106                         | 52                     | 1 228         |
| MLD Marole                     | 01/01/2010     | 370                           | 597                                  | 12                       | 106                         | –                      | 1 085         |
| NP Mageza                      | 01/01/2010     | 408                           | 577                                  | –                        | –                           | –                      | 985           |
| A Harper <sup>*</sup>          | 01/01/2010     | 932                           | 497                                  | 11                       | 222                         | 4                      | 1 666         |
| S Kheradpir <sup>*</sup>       | 08/07/2015     | 961                           | 306                                  | 7                        | 228                         | 19                     | 1 521         |
| PF Nhleko <sup>^</sup>         | 28/05/2013     | 2 694                         | 1 042                                | 12                       | 280                         | –                      | 4 028         |
| PB Hanratty <sup>*</sup>       | 01/08/2016     | 986                           | 457                                  | 11                       | 236                         | 65                     | 1 755         |
| SP Miller <sup>*</sup>         | 01/08/2016     | 855                           | 352                                  | 11                       | 229                         | 27                     | 1 474         |
| NL Sowazi                      | 01/08/2016     | 324                           | 359                                  | 12                       | 106                         | –                      | 801           |
| <b>Total</b>                   |                | <b>9 796</b>                  | <b>6 383</b>                         | <b>135</b>               | <b>2 052</b>                | <b>333</b>             | <b>18 699</b> |

<sup>^</sup> Fees paid to Captrust Investments Proprietary Limited.

<sup>@</sup> Fees paid to AngloGold Ashanti Limited.

<sup>\*</sup> Fees have been paid in euro.

<sup>†</sup> Fees are paid to M1 Limited.

<sup>#</sup> Retainer and attendance fees for board and committee representation and meetings.

<sup>\*\*</sup> Resigned on 31 December 2017.

|                            | Date appointed | Salaries<br>R000 | Post-<br>employ-<br>ment<br>benefits<br>R000 | Other<br>benefits <sup>*</sup><br>R000 | Bonuses<br>R000 | Sub-total<br>R000 | Share<br>gains<br>R000 | Total<br>R000 |
|----------------------------|----------------|------------------|----------------------------------------------|----------------------------------------|-----------------|-------------------|------------------------|---------------|
| <b>2016</b>                |                |                  |                                              |                                        |                 |                   |                        |               |
| <b>Executive directors</b> |                |                  |                                              |                                        |                 |                   |                        |               |
| RS Dabengwa <sup>^</sup>   | 1/10/2001      | –                | –                                            | 19 564 <sup>+</sup>                    | –               | 19 564            | –                      | 19 564        |
| BD Goschen <sup>^^</sup>   | 22/07/2013     | 5 975            | 716                                          | 3 458                                  | –               | 10 149            | –                      | 10 149        |
| PF Nhleko <sup>^^^∞</sup>  | 9/11/2015      | 30 000           | –                                            | –                                      | 38 191          | 68 191            | –                      | 68 191        |
| <b>Total</b>               |                | <b>35 975</b>    | <b>716</b>                                   | <b>23 022</b>                          | <b>38 191</b>   | <b>97 904</b>     | <b>–</b>               | <b>97 904</b> |

<sup>+</sup> Includes medical aid and unemployment insurance fund.

<sup>^</sup> Resigned 09/11/2015.

<sup>^^</sup> Resigned 30/09/2016.

<sup>^^^</sup> Fees paid to Captrust Investments Proprietary Limited.

<sup>\*</sup> Represents compensation for loss of office comprising notice pay and a restraint of trade payment.

<sup>∞</sup> Contractual service fees and bonus in accordance with the agreement between MTN and Captrust Investments Proprietary Limited.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 10 RELATED PARTIES

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

#### Directors' emoluments and related payments (continued)

|                                | Date appointed | Retainer <sup>#</sup><br>R000 | Attendance <sup>#</sup><br>R000 | Special board<br>R000 | Strategy session<br>R000 | Ad hoc work<br>R000 | Total<br>R000 |
|--------------------------------|----------------|-------------------------------|---------------------------------|-----------------------|--------------------------|---------------------|---------------|
| <b>2016</b>                    |                |                               |                                 |                       |                          |                     |               |
| <b>Non-executive directors</b> |                |                               |                                 |                       |                          |                     |               |
| PF Nhleko <sup>^</sup>         | 28/05/2013     | 2 568                         | 638                             | 351                   | 420                      | –                   | 3 977         |
| KC Ramon <sup>@</sup>          | 01/06/2014     | 325                           | 429                             | 174                   | 159                      | –                   | 1 087         |
| KP Kalyan                      | 13/06/2006     | 346                           | 451                             | 178                   | 159                      | –                   | 1 134         |
| AT Mikati <sup>††</sup>        | 18/07/2006     | 1 302                         | 764                             | 295                   | 368                      | 480                 | 3 209         |
| MJN Njeke <sup>~</sup>         | 13/06/2006     | 130                           | 219                             | 20                    | 54                       | –                   | 423           |
| JHN Strydom <sup>~</sup>       | 11/03/2004     | 125                           | 241                             | 28                    | 54                       | –                   | 448           |
| AF van Biljon                  | 01/11/2002     | 213                           | 267                             | 178                   | 159                      | 120                 | 937           |
| J van Rooyen                   | 18/07/2006     | 373                           | 486                             | 166                   | 159                      | 120                 | 1 304         |
| MLD Marole                     | 01/01/2010     | 349                           | 644                             | 178                   | 159                      | –                   | 1 330         |
| NP Mageza                      | 01/01/2010     | 408                           | 547                             | 166                   | 159                      | –                   | 1 280         |
| A Harper <sup>*</sup>          | 01/01/2010     | 1 304                         | 696                             | 291                   | 368                      | 763                 | 3 422         |
| NL Sowazi <sup>&amp;</sup>     | 01/08/2016     | 107                           | 122                             | 73                    | –                        | –                   | 302           |
| SP Miller <sup>*&amp;</sup>    | 01/08/2016     | 485                           | 256                             | 247                   | –                        | –                   | 988           |
| PB Hanratty <sup>*&amp;</sup>  | 01/08/2016     | 488                           | 264                             | 251                   | –                        | –                   | 1 003         |
| S Kheradpir <sup>*</sup>       | 08/07/2015     | 1 275                         | 565                             | 138                   | 239                      | 1 166               | 3 383         |
| <b>Total</b>                   |                | <b>9 798</b>                  | <b>6 589</b>                    | <b>2 734</b>          | <b>2 457</b>             | <b>2 649</b>        | <b>24 227</b> |

<sup>^</sup> Fees paid to Captrust Investments Proprietary Limited.

<sup>@</sup> Fees paid to AngloGold Ashanti Limited.

<sup>\*</sup> Fees have been paid in euro.

<sup>†</sup> Fees are paid to M1 Limited.

<sup>~</sup> Retired on 25/05/2016.

<sup>&</sup> Appointed on 01/08/2016.

<sup>#</sup> Retainer and attendance fees for board and committee representation and meetings.

#### Prescribed officers' emoluments and related payments

|                               | Salaries<br>R000 | Post-employment<br>benefits<br>R000 | Other<br>benefits <sup>#</sup><br>R000 | Bonuses<br>R000 | Sub-total<br>R000 | Share<br>gains<br>R000 | Total<br>R000  |
|-------------------------------|------------------|-------------------------------------|----------------------------------------|-----------------|-------------------|------------------------|----------------|
| <b>2017</b>                   |                  |                                     |                                        |                 |                   |                        |                |
| <b>Prescribed officers</b>    |                  |                                     |                                        |                 |                   |                        |                |
| PD Norman                     | 5 232            | 616                                 | 3 920 <sup>@</sup>                     | 5 090           | 14 858            | –                      | 14 858         |
| J Schulte-Bockum <sup>*</sup> | 8 218            | 876                                 | 303                                    | 10 492          | 19 889            | –                      | 19 889         |
| E Asante <sup>**</sup>        | 1 451            | 113                                 | 329                                    | 2 744           | 4 637             | –                      | 4 637          |
| G Motsa <sup>***</sup>        | 6 384            | 722                                 | 5 294 <sup>##</sup>                    | 6 409           | 18 809            | –                      | 18 809         |
| F Sekha <sup>^</sup>          | 3 440            | 389                                 | 183                                    | 1 884           | 5 896             | –                      | 5 896          |
| M Fleischer                   | 6 706            | 789                                 | 478                                    | 6 204           | 14 177            | –                      | 14 177         |
| M Nyati <sup>^^</sup>         | 765              | 87                                  | 694                                    | –               | 1 546             | –                      | 1 546          |
| I Jaroudi                     | 10 481           | –                                   | 1 517 <sup>@</sup>                     | 6 686           | 18 684            | –                      | 18 684         |
| K Toriola                     | 6 236            | 72                                  | 1 178                                  | 3 781           | 11 267            | –                      | 11 267         |
| F Moolman                     | 9 032            | 448                                 | 518                                    | 7 604           | 17 602            | –                      | 17 602         |
| S van Coller                  | 7 723            | 874                                 | 612                                    | 10 276          | 19 485            | –                      | 19 485         |
| G Engling <sup>°</sup>        | 1 092            | 124                                 | 294                                    | 1 200           | 2 710             | –                      | 2 710          |
| JA Desai <sup>+</sup>         | 526              | –                                   | –                                      | –               | 526               | –                      | 526            |
| <b>Total</b>                  | <b>67 286</b>    | <b>5 110</b>                        | <b>15 320</b>                          | <b>62 370</b>   | <b>150 086</b>    | <b>–</b>               | <b>150 086</b> |

<sup>\*</sup> Appointed on 16/01/2017.

<sup>\*\*</sup> Appointed on 01/10/2017.

<sup>\*\*\*</sup> Appointed on 01/01/2017.

<sup>^</sup> Appointed on 01/06/2017.

<sup>^^</sup> Resigned on 10/03/2017.

<sup>°</sup> Ceased to be prescribed officer on 03/04/2017.

<sup>+</sup> Ceased to be prescribed officer on 16/01/2017.

<sup>@</sup> Other benefits include compensation in lieu of employment agreement amendments in respect of revised notice period and restraint of trade.

<sup>##</sup> Other benefits include a retention payment made in lieu of forfeiture of performance bonus from previous employer. Payment to be spread over three years.

<sup>#</sup> Includes medical aid and Unemployment Insurance Fund.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 10 RELATED PARTIES (continued)

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

#### Prescribed officers' emoluments and related payments (continued)

|                              | Salaries<br>R000 | Post-<br>employ-<br>ment<br>benefits<br>R000 | Other<br>benefits <sup>#</sup><br>R000 | Compen-<br>sation<br>for<br>loss of<br>office<br>R000 | Bonuses<br>R000 | Sub-<br>total<br>R000 | Share<br>gains<br>R000 | Total<br>R000  |
|------------------------------|------------------|----------------------------------------------|----------------------------------------|-------------------------------------------------------|-----------------|-----------------------|------------------------|----------------|
| <b>2016</b>                  |                  |                                              |                                        |                                                       |                 |                       |                        |                |
| <b>Prescribed officers</b>   |                  |                                              |                                        |                                                       |                 |                       |                        |                |
| JA Desai                     | 10 783           | 1 078                                        | 2 225                                  | –                                                     | –               | 14 086                | –                      | 14 086         |
| PD Norman                    | 4 731            | 564                                          | 286                                    | –                                                     | –               | 5 581                 | –                      | 5 581          |
| MD Fleischer <sup>1</sup>    | 6 089            | 710                                          | 10 454                                 | –                                                     | –               | 17 253                | –                      | 17 253         |
| M Nyati                      | 3 855            | 444                                          | 3 584                                  | –                                                     | –               | 7 883                 | –                      | 7 883          |
| I Jaroudi                    | 11 083           | –                                            | 1 418                                  | –                                                     | 6 353           | 18 854                | –                      | 18 854         |
| K Toriola                    | 6 017            | 695                                          | 4 838                                  | –                                                     | 1 969           | 13 519                | –                      | 13 519         |
| F Moolman                    | 6 700            | 548                                          | 2 882                                  | –                                                     | –               | 10 130                | –                      | 10 130         |
| S van Coller <sup>2, 3</sup> | 1 846            | 208                                          | 13 071                                 | –                                                     | –               | 15 125                | –                      | 15 125         |
| G Engling <sup>4</sup>       | 687              | 64                                           | 26                                     | –                                                     | –               | 777                   | –                      | 777            |
| M Ikpoki <sup>5</sup>        | –                | –                                            | –                                      | 4 064                                                 | –               | 4 064                 | –                      | 4 064          |
| <b>Total</b>                 | <b>51 791</b>    | <b>4 311</b>                                 | <b>38 784</b>                          | <b>4 064</b>                                          | <b>8 322</b>    | <b>107 272</b>        | <b>–</b>               | <b>107 272</b> |

<sup>1</sup> Other benefits include a long-term retention amount of R10 million, of which a portion is forfeitable.

<sup>2</sup> Appointed on 01/10/2016.

<sup>3</sup> Other benefits include an amount of R13 million paid in lieu of forfeited benefits from previous employer.

<sup>4</sup> Appointed on 01/10/2016.

<sup>5</sup> Mutual separation on 31/12/2015.

<sup>#</sup> Includes medical aid and Unemployment Insurance Fund.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 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' shareholding and dealings in ordinary shares

|                         | December<br>2017 | December<br>2016 | Beneficial |
|-------------------------|------------------|------------------|------------|
| NP Mageza               | 400              | 400              | Indirect   |
| PD Norman <sup>#</sup>  | 300 970          | 300 970          | Direct     |
| PD Norman <sup>#</sup>  | 10 000           | –                | Indirect   |
| S Ntsele <sup>#</sup>   | 6 000            | 6 000            | Direct     |
| KC Ramon                | 3 244            | 3 244            | Direct     |
| KC Ramon                | 9 901            | 9 901            | Indirect   |
| KP Kalyan               | 1 373            | 1 373            | Direct     |
| SB Mtshali              | 3 199            | 3 199            | Direct     |
| BD Goschen <sup>@</sup> | –                | 44 393           | Direct     |
| MJN Njeke <sup>^</sup>  | –                | 10               | Direct     |
| RT Mupita <sup>#</sup>  | 41 670           | –                | Direct     |
| RT Mupita <sup>#</sup>  | 680              | –                | Indirect   |
| G Motsa <sup>#</sup>    | 269              | –                | Direct     |
| <b>Total</b>            | <b>377 706</b>   | <b>369 490</b>   |            |

\* Prescribed officer.

# Major subsidiary director.

<sup>^</sup> Retired on 25/05/2016.

<sup>@</sup> Resigned on 30/09/2016.

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

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

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 Futhi shares which has a shareholding in MTN Group Limited shares:

| Beneficiary  | December<br>2017 | December<br>2016 | Beneficial |
|--------------|------------------|------------------|------------|
| KP Kalyan    | 83 967           | 83 967           | Direct     |
| NP Mageza    | 155 870          | 155 870          | Indirect   |
| SB Mtshali   | 39 703           | 39 703           | Indirect   |
| J van Rooyen | 500              | 500              | Indirect   |
| KC Ramon     | 23 500           | 23 500           | Direct     |
| LWC Phalatse | 5 000            | 5 000            | Direct     |
| LWC Phalatse | 5 000            | 5 000            | Indirect   |
| SA Fakie     | 6 061            | 1 000            | Direct     |
| SA Fakie     | 13 031           | 2 000            | Indirect   |
| RT Mupita    | 33 562           | –                | Indirect   |
| <b>Total</b> | <b>366 194</b>   | <b>316 540</b>   |            |

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

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 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 outstanding as at 31 December 2016 | Exercised 2017 | Forfeited | Exercise date | Exercise price R | Number outstanding as at 31 December 2017 |
|------------------|----------------|--------------|-------------------------------------------|----------------|-----------|---------------|------------------|-------------------------------------------|
| <b>F Moolman</b> |                |              |                                           |                |           |               |                  |                                           |
| 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                                    |
| <b>Total</b>     |                |              | 51 000                                    | –              | –         | –             | –                | 51 000                                    |

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 as at 31 December 2016 | Offered | Exercised | Forfeited | Exercise date | Exercise price R | Number outstanding as at 31 December 2017 |
|----------------------------|--------------|-------------------------------------------|---------|-----------|-----------|---------------|------------------|-------------------------------------------|
| <b>PD Norman</b>           |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013                 | 19/12/2016   | 28 400                                    | –       | –         | (28 400)  | –             | –                | –                                         |
| 19/12/2014                 | 18/12/2017   | 27 000                                    | –       | –         | –         | –             | –                | 27 000                                    |
| 29/06/2016                 | 29/12/2018   | 46 100                                    | –       | –         | –         | –             | –                | 46 100                                    |
| 28/12/2016                 | 28/12/2019   | 56 300                                    | –       | –         | –         | –             | –                | 56 300                                    |
| 18/12/2017                 | 18/12/2020   | –                                         | 57 700  | –         | –         | –             | –                | 57 700                                    |
| <b>Total</b>               |              | 157 800                                   | 57 700  | –         | (28 400)  | –             | –                | 187 100                                   |
| <b>RA Shuter*</b>          |              |                                           |         |           |           |               |                  |                                           |
| 29/09/2017                 | 31/12/2019   | –                                         | 213 600 | –         | –         | –             | –                | 213 600                                   |
| 18/12/2017                 | 18/12/2020   | –                                         | 200 200 | –         | –         | –             | –                | 200 200                                   |
| <b>Total</b>               |              | –                                         | 413 800 | –         | –         | –             | –                | 413 800                                   |
| <b>RT Mupita**</b>         |              |                                           |         |           |           |               |                  |                                           |
| 18/12/2017                 | 18/12/2020   | –                                         | 118 300 | –         | –         | –             | –                | 118 300                                   |
| <b>Total</b>               |              | –                                         | 118 300 | –         | –         | –             | –                | 118 300                                   |
| <b>J Schulte-Bockum***</b> |              |                                           |         |           |           |               |                  |                                           |
| 18/12/2017                 | 18/12/2020   | –                                         | 125 500 | –         | –         | –             | –                | 125 500                                   |
| <b>Total</b>               |              | –                                         | 125 500 | –         | –         | –             | –                | 125 500                                   |
| <b>G Motsa^^</b>           |              |                                           |         |           |           |               |                  |                                           |
| 09/03/2017                 | 28/12/2019   | –                                         | 66 500  | –         | –         | –             | –                | 66 500                                    |
| 18/12/2017                 | 18/12/2020   | –                                         | 69 700  | –         | –         | –             | –                | 69 700                                    |
| <b>Total</b>               |              | –                                         | 136 200 | –         | –         | –             | –                | 136 200                                   |
| <b>F Sekha#</b>            |              |                                           |         |           |           |               |                  |                                           |
| 28/12/2016                 | 28/12/2019   | 27 200                                    | –       | –         | –         | –             | –                | 27 200                                    |
| 18/12/2017                 | 18/12/2020   | –                                         | 40 400  | –         | –         | –             | –                | 40 400                                    |
| <b>Total</b>               |              | 27 200                                    | 40 400  | –         | –         | –             | –                | 67 600                                    |
| <b>M Nyati^</b>            |              |                                           |         |           |           |               |                  |                                           |
| 19/12/2014                 | 18/12/2017   | 21 900                                    | –       | –         | (21 900)  | –             | –                | –                                         |
| 29/06/2016                 | 29/12/2018   | 37 500                                    | –       | –         | (37 500)  | –             | –                | –                                         |
| 28/12/2016                 | 28/12/2019   | 45 800                                    | –       | –         | (45 800)  | –             | –                | –                                         |
| <b>Total</b>               |              | 105 200                                   | –       | –         | (105 200) | –             | –                | –                                         |

\* Appointed on 13/03/2017. On appointment, RA Shuter was granted a cash-settled share-based payment incentive in lieu of unvested stocks or equity relinquished upon resignation from previous employment. The value of the incentive will be determined based on the market value of 327 214 ordinary listed shares in MTN Group Limited. The incentive will be paid on 12/03/2020.

\*\* Appointed on 03/04/2017. On appointment, RT Mupita was granted a cash-settled share-based payment incentive in lieu of unvested stocks or equity relinquished upon resignation from previous employment. The value of the incentive will be determined based on the market value of 446 027 ordinary listed shares in MTN Group Limited. The incentive will be paid on 28/10/2019.

\*\*\* Appointed on 16/01/2017. On appointment, J Schulte-Bockum was granted a cash-settled share-based payment incentive in lieu of unvested stocks or equity relinquished upon resignation from previous employment. The value of the incentive will be determined based on the market value of 64 423 ordinary listed shares in MTN Group Limited. The incentive will be paid on 15/01/2020.

^^ Appointed on 01/01/2017.

# Appointed on 01/06/2017.

^ Resigned on 10/03/2017.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 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 as at 31 December 2016 | Offered | Exercised | Forfeited | Exercise date | Exercise price R | Number outstanding as at 31 December 2017 |
|--------------------|--------------|-------------------------------------------|---------|-----------|-----------|---------------|------------------|-------------------------------------------|
| <b>JA Desai*</b>   |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013         | 19/12/2016   | 44 400                                    | –       | –         | (44 400)  | –             | –                | –                                         |
| 19/12/2014         | 18/12/2017   | 44 500                                    | –       | –         | (3 208)   | –             | –                | 41 292                                    |
| 29/06/2016         | 29/12/2018   | 90 400                                    | –       | –         | (45 003)  | –             | –                | 45 397                                    |
| 28/12/2016         | 28/12/2019   | 107 300                                   | –       | –         | (80 182)  | –             | –                | 27 118                                    |
| <b>Total</b>       |              | 286 600                                   | –       | –         | (172 793) | –             | –                | 113 807                                   |
| <b>M Fleischer</b> |              |                                           |         |           |           |               |                  |                                           |
| 19/12/2014         | 18/12/2017   | 30 400                                    | –       | –         | –         | –             | –                | 30 400                                    |
| 29/06/2016         | 29/12/2018   | 51 900                                    | –       | –         | –         | –             | –                | 51 900                                    |
| 28/12/2016         | 28/12/2019   | 75 200                                    | –       | –         | –         | –             | –                | 75 200                                    |
| 18/12/2017         | 18/12/2020   | –                                         | 73 000  | –         | –         | –             | –                | 73 000                                    |
| <b>Total</b>       |              | 157 500                                   | 73 000  | –         | –         | –             | –                | 230 500                                   |
| <b>F Moolman</b>   |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013         | 19/12/2016   | 15 700                                    | –       | –         | (15 700)  | –             | –                | –                                         |
| 19/12/2014         | 18/12/2017   | 15 700                                    | –       | –         | –         | –             | –                | 15 700                                    |
| 29/06/2016         | 29/12/2018   | 44 700                                    | –       | –         | –         | –             | –                | 44 700                                    |
| 28/12/2016         | 28/12/2019   | 66 400 <sup>®</sup>                       | –       | –         | –         | –             | –                | 66 400                                    |
| 18/12/2017         | 18/12/2020   | –                                         | 66 100  | –         | –         | –             | –                | 66 100                                    |
| <b>Total</b>       |              | 142 500                                   | 66 100  | –         | (15 700)  | –             | –                | 192 900                                   |
| <b>SB Mtshali</b>  |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013         | 19/12/2016   | 6 000                                     | –       | (1 500)   | (4 500)   | 14/03/2017    | 122,23           | –                                         |
| 19/12/2014         | 18/12/2017   | 5 800                                     | –       | –         | –         | –             | –                | 5 800                                     |
| 29/06/2016         | 29/12/2018   | 10 100                                    | –       | –         | –         | –             | –                | 10 100                                    |
| 28/12/2016         | 28/12/2019   | 12 800                                    | –       | –         | –         | –             | –                | 12 800                                    |
| 18/12/2017         | 18/12/2020   | –                                         | 12 600  | –         | –         | –             | –                | 12 600                                    |
| <b>Total</b>       |              | 34 700                                    | 12 600  | (1 500)   | (4 500)   | –             | –                | 41 300                                    |

\* Retired on 16/01/2017.

® Restated. 28/12/2016 award reduced by 200.

# Notes to the group financial statements continued

for the year ended 31 December 2017

## 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 as at 31 December 2016 | Offered | Exercised | Forfeited | Exercise date | Exercise price R | Number outstanding as at 31 December 2017 |
|---------------------|--------------|-------------------------------------------|---------|-----------|-----------|---------------|------------------|-------------------------------------------|
| <b>S Ntsele</b>     |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013          | 19/12/2016   | 5 300                                     | –       | (1 325)   | (3 975)   | 14/03/2017    | 122,23           | –                                         |
| 19/12/2014          | 18/12/2017   | 5 000                                     | –       | –         | –         | –             | –                | 5 000                                     |
| 29/06/2016          | 29/12/2018   | 25 500                                    | –       | –         | –         | –             | –                | 25 500                                    |
| 28/12/2016          | 28/12/2019   | 31 400                                    | –       | –         | –         | –             | –                | 31 400                                    |
| 18/12/2017          | 18/12/2020   | –                                         | 30 700  | –         | –         | –             | –                | 30 700                                    |
| <b>Total</b>        |              | 67 200                                    | 30 700  | (1 325)   | (3 975)   | –             | –                | 92 600                                    |
| <b>K Toriola</b>    |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013          | 19/12/2016   | 15 500                                    | –       | –         | (15 500)  | –             | –                | –                                         |
| 19/12/2014          | 18/12/2017   | 22 300                                    | –       | –         | –         | –             | –                | 22 300                                    |
| 29/06/2016          | 29/12/2018   | 54 700                                    | –       | –         | –         | –             | –                | 54 700                                    |
| 28/12/2016          | 28/12/2019   | 55 900                                    | –       | –         | –         | –             | –                | 55 900                                    |
| 18/12/2017          | 18/12/2020   | –                                         | 69 100  | –         | –         | –             | –                | 69 100                                    |
| <b>Total</b>        |              | 148 400                                   | 69 100  | –         | (15 500)  | –             | –                | 202 000                                   |
| <b>S van Coller</b> |              |                                           |         |           |           |               |                  |                                           |
| 28/12/2016          | 28/12/2019   | 100 800                                   | –       | –         | –         | –             | –                | 100 800                                   |
| 18/12/2017          | 18/12/2020   | –                                         | 108 600 | –         | –         | –             | –                | 108 600                                   |
| <b>Total</b>        |              | 100 800                                   | 108 600 | –         | –         | –             | –                | 209 400                                   |
| <b>G Engling*</b>   |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013          | 19/12/2016   | 10 700                                    | –       | –         | (10 700)  | –             | –                | –                                         |
| 19/12/2014          | 18/12/2017   | 10 000                                    | –       | –         | –         | –             | –                | 10 000                                    |
| 29/06/2016          | 29/12/2018   | 28 800                                    | –       | –         | –         | –             | –                | 28 800                                    |
| 28/12/2016          | 28/12/2019   | 21 400                                    | –       | –         | –         | –             | –                | 21 400                                    |
| <b>Total</b>        |              | 70 900                                    | –       | –         | (10 700)  | –             | –                | 60 200                                    |
| <b>I Jaroudi</b>    |              |                                           |         |           |           |               |                  |                                           |
| 20/12/2013          | 19/12/2016   | 19 600                                    | –       | –         | (19 600)  | –             | –                | –                                         |
| 19/12/2014          | 18/12/2017   | 24 600                                    | –       | –         | –         | –             | –                | 24 600                                    |
| 29/06/2016          | 29/12/2018   | 60 000                                    | –       | –         | –         | –             | –                | 60 000                                    |
| 28/12/2016          | 28/12/2019   | 89 000                                    | –       | –         | –         | –             | –                | 89 000                                    |
| 18/12/2017          | 18/12/2020   | –                                         | 77 600  | –         | –         | –             | –                | 77 600                                    |
| <b>Total</b>        |              | 193 200                                   | 77 600  | –         | (19 600)  | –             | –                | 251 200                                   |

\* Ceased to be a prescribed officer on 03/04/2017.