

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

JSE Share code: MTN

ISIN: ZAE000042164

(MTN or the Company)

CAUTIONARY ANNOUNCEMENT

Shareholders are advised that MTN and Telkom SA SOC Limited (Telkom) have entered into discussions in relation to MTN acquiring the entire issued share capital of Telkom in return for shares or a combination of cash and shares in MTN (the Transaction).

Discussions are at an early stage and there is no certainty that the Transaction will be consummated.

The Transaction, if concluded, may have a material effect on the price of the Company's securities. Accordingly, shareholders are advised to exercise caution when dealing in the Company's securities until a further announcement is made.

The board of directors of MTN (Board), individually and collectively, accept full responsibility for the accuracy of the information contained in this announcement and certify that, to the best of their knowledge and belief, such information is true, and that this announcement does not omit any facts that would make any of the information false or misleading or would be likely to affect the importance of any information contained in this announcement. The Board has made all reasonable enquiries to ascertain that no facts have been omitted and that this announcement contains all information required by law.

Fairland

15 July 2022

Transaction and Joint Sponsor

J.P. Morgan

Lead Joint Sponsor

Tamela

Joint Financial Advisors to MTN

J.P. Morgan

The Standard Bank of South Africa acting through its Corporate and Investment Banking Division

Tamela

Legal Advisors to MTN

ENS Africa