

MTN Group Limited

(Incorporated in the Republic of South Africa)

(Registration number 1994/009584/06)

JSE Share code: MTN

ISIN: ZAE000042164

(MTN)

MTN announces successful cash tender offer to early-settle \$300 000 000 of Eurobond Notes, due 11 November 2024

As part of MTN's Strategy to deleverage non-rand debt faster and its medium-term target to maintain Holdco leverage below 1.5x, MTN (Mauritius) Investments Limited (MTNI) announced, on 22 August 2022, an invitation to eligible holders of its US\$750 000 000 4.755 per cent Notes due 11 November 2024 held on the Regulation S Global Note bearing ISIN: XS1128996425, to tender their Notes for purchase by the Company for cash at a maximum acceptance amount of \$250 000 000 (the cash tender offer).

The cash tender offer expired on 31 August 2022 and MTNI had received valid tenders of US\$482 708 000 in aggregate nominal amount of the Notes for purchase, representing 64.36% of Notes outstanding.

Given the demand for the cash tender offer, MTNI increased the maximum acceptance amount from \$250 000 000 to \$300 000 000 in aggregate nominal amount of Notes. Accordingly, MTN also announces that the final acceptance amount will be US\$300 000 000 in aggregate nominal amount of the outstanding Notes, for settlement on 6 September 2022.

As the settlement will be funded through available cash balances, the pro-forma Holdco leverage as at 30 June 2022 will remain unchanged at 0.8x, post the cash tender offer settlement. Compared to the 42:58 ratio of non-rand to rand denominated debt reported in MTN's 2022 interim results, on a pro-forma basis, as at 30 June 2022, the ratio would improve to 35:65 post the cash tender offer settlement.

Certain information presented in this announcement constitutes pro forma financial information. The responsibility for preparing and presenting the pro forma financial information and for the completeness and accuracy of the pro forma financial information is that of the directors of MTN. This is presented for illustrative purposes only. Because of its nature, the pro forma financial information may not fairly present MTN's financial position, changes in equity, and results of operations or cash flows. This pro forma financial information has not been audited or reviewed or otherwise reported on by our external joint auditors.

Fairland

05 September 2022

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