

MTN Group Limited
(Incorporated in the Republic of South Africa)
Registration Number 1994/009584/06
Share code: MTN
ISIN: ZAE000042164
("MTN Group" or "the Company")

Central Bank of Nigeria (CBN) correspondence regarding Certificates of Capital Importation (CCI's) in Nigeria and cautionary announcement

MTN Nigeria Communications Limited (MTN Nigeria) received a letter on 29 August 2018 from CBN alleging that CCI's issued in respect of the conversion of shareholders loans in MTN Nigeria to preference shares in 2007 had been improperly issued. As a consequence they claim that historic dividends repatriated by MTN Nigeria between 2007 and 2015 amounting to \$8,1 billion need to be refunded to the CBN.

MTN Nigeria strongly refutes these allegations and claims. No dividends have been declared or paid by MTN Nigeria other than pursuant to CCI's issued by our bankers and with the approval of the CBN as required by law.

The issues surrounding the CCI's have already been the subject of a thorough enquiry by the Senate of Nigeria. In September 2016 the Senate mandated the Committee on Banking, Insurance and other Financial Institutions to carry out a holistic investigation on compliance with the Foreign exchange (monitoring and miscellaneous) Act by MTN Nigeria & Others. In its report issued in November 2017, the findings evidenced that MTN Nigeria did not collude to contravene the foreign exchange laws and there were no negative recommendations made against MTN Nigeria.

MTN Nigeria, as a law-abiding citizen of Nigeria, is committed to good governance and to abiding by the extant laws of the Federal Republic of Nigeria. The re-emergence of these issues is regrettable as it damages investor confidence and, by extension, inhibits the growth and development of the Nigerian economy.

We will engage with the relevant authorities and vigorously defend our position on this matter and provide further information when available. Shareholders are accordingly advised to exercise caution when dealing in the Company's securities until a further announcement is made.

Fairland
30 August 2018

Sponsor
Deutsche Securities (SA) Proprietary Limited