



Important Notice
The Depository Trust Company

B #:	13141-20
Date:	March 25, 2020
To:	All Participants
Category:	Dividends
From:	International Services
Attention:	Operations, Reorg & Dividend Managers, Partners & Cashiers
Subject:	<u>TaxRelief</u> – Country: South Africa MTN GROUP <u>CUSIP</u> : 62474M108 <u>Record Date</u> : 04/03/2020 <u>Payable Date</u> : 04/16/2020 <u>Quick Refund Instruction Deadline</u> : 05/18/2020 8:00 PM E.T <u>Long Form Instruction Deadline</u> : 02/01/2023 8:00 PM E.T

*****NOT CA WEB ELIGIBLE*****

Holders of Depositary Receipts (DRs) of MTN GROUP may be eligible to receive favorable or reduced withholding tax relief.

Questions regarding this Important Notice may be directed to GlobeTax at 212-747-9100.

Important Legal Information: The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

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Non-Confidential

MTN GROUP has announced a cash dividend and BNY Mellon acts as Depositary for the Depositary Receipt (“DR”) program.

As outlined in the Eligibility Matrix below, all holders will receive this dividend net of the full South African withholding tax rate of 20% with the possibility to reclaim through the Quick Refund or Long Form process.

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DIVIDEND EVENT DETAILS	
COUNTRY OF ISSUANCE	SOUTH AFRICA
ISSUE	MTN GROUP
CUSIP#	62474M108
UNDERLYING ISIN	ZAE000042164
DEPOSITARY	BNY MELLON
DR RECORD DATE	APRIL 03, 2020
ORD PAY DATE	APRIL 06, 2020
DR PAY DATE	APRIL 16, 2020
RATIO (DR to ORD)	1 : 1
ORD RATE	ZAR 3.55
STATUTORY WITHHOLDING RATE	20%
	DOUBLE CLICK ICON BELOW TO DOWNLOAD 

PLEASE NOTE:

- ALL CLAIM DOCUMENTS CAN BE SCANNED AND SENT TO SouthAfricaESP@globetax.com; HARDCOPY DOCUMENTS ARE NOT REQUIRED FOR THIS MARKET

FEES & DEADLINES

FILING METHOD	BATCH	PAYMENT METHOD	CUSTODIAL FEE	TAX RELIEF FEE	MINIMUM FEE PER BENEFICIAL OWNER	FINAL SUBMISSION DEADLINE (ESP)
QUICK REFUND	POST PAY DATE	VIA CHECK OR ACH	ZAR 250	UP TO \$0.01 PER DR	USD \$25.00	MAY 18, 2020
LONG FORM	POST PAY DATE; ONGOING	VIA CHECK OR ACH	ZAR 500	UP TO \$0.01 PER DR	USD \$25.00	FEBRUARY 1, 2023

Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners

This tax relief assistance service is wholly voluntary and discretionary, and outside the terms and conditions of any applicable deposit agreement. BNY Mellon undertakes no duty or obligation to provide this service, and may reject or decline any or all proposed electing participants or holders in its sole discretion. We hereby accept and agree to pay the fees of BNY Mellon of up to \$0.01 per Depositary Receipt for Quick Refund, or up to \$0.01 per Depositary Receipt for Long Form (with a minimum of \$25) and any other charges, fees or expenses payable by or due to BNY Mellon or its agents, including any custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in BNY Mellon's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby acknowledge that fees paid to BNY Mellon may be shared with its agents and affiliates.

We hereby agree in addition to statutory and documentation requirements, and the deduction of fees, tax relief benefits will be subject to review and approval, and potential audits by the applicable custodian and applicable tax regulators, and that BNY Mellon is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto. Participants and/or investors should seek advice based upon their own particular circumstances from an independent tax advisor.

We certify to the best of our knowledge that each of the beneficial owners identified are eligible for the preferential rates as stated and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial owners. Furthermore, in the event of an audit we agree to provide any and all documentation required by the respective Tax Authority.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. BNY Mellon shall not be liable for the failure to secure any tax relief. We expressly agree that BNY Mellon and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of BNY Mellon and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

MINIMUM SHARE AMOUNT REQUIRED TO FILE A QUICK REFUND CLAIM (CLAIMS RECEIVED BELOW THE FILING MINIMUM WILL BE REJECTED)		
BENEFICIAL OWNER'S WITHHOLDING TAX RATE OF ENTITLEMENT	RATE OF RECLAIM	MINIMUM # OF DRs REQUIRED TO FILE (BASED OFF AN APPROX. EXCHANGE RATE OF 0.0604109 USD PER ZAR)
15.00%	5.00%	6,000 DRs MINIMUM
10.00%	10.00%	3,000 DRs MINIMUM
5.00%	15.00%	2,000 DRs MINIMUM
0.00%	20.00%	1,500 DRs MINIMUM

ELIGIBILITY MATRIX – QUICK REFUND & LONG FORM

RATE DESCRIPTION	RECLAIM RATE	ELIGIBLE RESIDENTS	DOCUMENTATION REQUIRED	SIGNATURE REQUIRED
UNFAVORABLE – 20%	0%	NON-TREATY COUNTRIES AND ENTITIES NOT MENTIONED AS FAVORABLE OR EXEMPT BELOW	1. NONE	1. N/A
FAVORABLE - 15%	5%	ALGERIA, AUSTRALIA, AUSTRIA, BELARUS, BELGIUM, BOTSWANA, BRAZIL, BULGARIA, CANADA, CAMEROON, CHILE, CONGO (DEM. REP.), CZECH REPUBLIC, DENMARK, EGYPT, ESWATINI, FINLAND, FRANCE, GERMANY, GHANA, GREECE, HUNGARY, INDONESIA, ITALY, JAPAN, KOREA, REPUBLIC OF (SOUTH), LESOTHO, LUXEMBOURG, MOZAMBIQUE, NAMIBIA, NEW ZEALAND, NORWAY, PAKISTAN, POLAND, PORTUGAL, ROMANIA, RUSSIA, SLOVAK REPUBLIC, SPAIN, SWEDEN, SWITZERLAND, TAIWAN, THAILAND, TURKEY, UGANDA, UKRAINE, UNITED STATES OF AMERICA	1. COVER LETTER 2. DTD (RR) 3. POWER OF ATTORNEY** ** ONLY REQUIRED IF FINANCIAL INSTITUTION SIGNS DTD FORM ON BEHALF OF THE INVESTOR	1. FINANCIAL INSTITUTION 2. BENEFICIAL HOLDER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY 3. YES – BENEFICIAL OWNER
FAVORABLE - 10%	10%	CROATIA, CYPRUS, ETHIOPIA, HONG KONG, INDIA, IRAN, IRELAND, KENYA, MALAYSIA, MALTA, MAURITIUS, MEXICO, NETHERLANDS, NIGERIA, OMAN, QATAR, SAUDI ARABIA, SEYCHELLES, SINGAPORE, TUNISIA, UNITED ARAB EMIRATES, UNITED KINGDOM, ZIMBABWE	1. COVER LETTER 2. DTD (RR) 3. POWER OF ATTORNEY** ** ONLY REQUIRED IF FINANCIAL INSTITUTION SIGNS DTD FORM ON BEHALF OF THE INVESTOR	1. FINANCIAL INSTITUTION 2. BENEFICIAL HOLDER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY 3. YES – BENEFICIAL OWNER
FAVORABLE – 5%	15%	CHINA	1. COVER LETTER 2. DTD (RR) 3. POWER OF ATTORNEY** ** ONLY REQUIRED IF FINANCIAL INSTITUTION SIGNS DTD FORM ON BEHALF OF THE INVESTOR	1. FINANCIAL INSTITUTION 2. BENEFICIAL HOLDER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY 3. YES – BENEFICIAL OWNER
EXEMPT - 0%	20%	RESIDENTS OF KUWAIT	1. COVER LETTER 2. DTD (EX) 3. POWER OF ATTORNEY**	1. FINANCIAL INSTITUTION 2. BENEFICIAL HOLDER OR FINANCIAL INSTITUTION ON BEHALF OF THE INVESTOR WITH A VALID POWER OF ATTORNEY 3. YES – BENEFICIAL OWNER
		GOVERNMENT ENTITIES OF OMAN, QATAR, SAUDI ARABIA, SINGAPORE, UNITED ARAB EMIRATES, UNITED STATES OF AMERICA**	** ONLY REQUIRED IF FINANCIAL INSTITUTION SIGNS DTD FORM ON BEHALF OF THE INVESTOR	

***Note:** All documents listed in [BLUE font](#) are generated by GlobeTax's ESP website after submission of beneficial owner data.

DESCRIPTION OF VARIOUS DOCUMENTATION		
DOCUMENT NAME	DESCRIPTION	ORIGINAL / COPY
COVER LETTER (APPENDIX A)	- Listing of beneficial owners certifying position on Record Date	- SCANNED DOCUMENTS ACCEPTABLE
DTD(RR) (APPENDIX B)	- Dividend tax declaration & undertaking to be made by the beneficial holder of a dividend (reduced rate of tax)	- SCANNED DOCUMENTS ACCEPTABLE
DTD (EX) (APPENDIX C)	- Dividend tax declaration & undertaking to be made by the beneficial holder of a dividend (exemption from tax)	- SCANNED DOCUMENTS ACCEPTABLE
IRS FORM 6166	<ul style="list-style-type: none"> - Issued by the Internal Revenue Service, stating the name and tax payer identification number of the beneficial owner - https://www.irs.gov/individuals/international-taxpayers/form-6166-certification-of-u-s-tax-residency <p>NOTE: An IRS 6166 form or certificate of residency is not required however, the South African tax authorities reserve the right to request one</p>	- SCANNED DOCUMENTS ACCEPTABLE
CERTIFICATE OF RESIDENCY	<ul style="list-style-type: none"> - Certified by tax administration of beneficiary's country of residence, stating the name and tax payer identification number of the beneficial owner - Must state the tax year/period which encompasses the dividend's ordinary pay date <p>NOTE: A certificate of residency is not required however, the South African tax authorities reserve the right to request one</p>	- SCANNED DOCUMENTS ACCEPTABLE
POWER OF ATTORNEY	- Document appointing financial institution authority to act on behalf of the investor	- SCANNED DOCUMENTS ACCEPTABLE

CONTACT DETAILS	
PRIMARY CONTACT	ELSON SU
DOMESTIC PHONE (U.S.)	1-800-915-3536
DOMESTIC FAX (U.S.)	1-800-985-3536
INTERNATIONAL PHONE	1-212-747-9100
INTERNATIONAL FAX	1-212-747-0029
GROUP EMAIL	SOUTHAFRICAESP@GLOBETAX.COM
COMPANY	GLOBETAX SERVICES INC.
STREET ADDRESS	ONE NEW YORK PLAZA, 34 TH FLOOR
CITY/STATE/ZIP	NEW YORK, NY 10004
ADDITIONAL CONTACTS	EILEEN CHAN



powered by **GLOBETAX**

BNY Mellon offers ESP powered by GlobeTax, an electronic withholding tax submission system. This system allows for the secure and simplified transfer of beneficial owner level data from the Participant to BNY Mellon and creates applicable documentation on the Participants behalf.

Submit the data online through the web site below, print out the document on letterhead, sign, and mail to BNY Mellon / GlobeTax.

These claims should be submitted through the following web site. (Requires a one-time registration)

<https://ESP.GlobeTax.com>

Please contact support@globetax.com or 212-747-9100 if you have any questions about this process.

FREQUENTLY ASKED QUESTIONS (FAQs)

QUICK REFUND QUESTIONS

Is this Quick Refund process free of charge?

No. This tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this assistance service of up to \$0.01 per Depositary Receipt for the Quick Refund with a minimum of \$25.00. Reclaims received post deadline cannot be assured and may be subject to a per beneficiary fee as well as other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the custodian or tax authorities. In addition, charges may apply to any long form claims rejected or not accepted by the custodian. Fees paid to BNY Mellon may be shared with its agents and affiliates.

LONG FORM QUESTIONS

Where do I send the documentation?

Scanned paper may be sent to SOUTHAFRICAESP@GLOBETAX.COM

When is the deadline?

Relevant deadlines are listed on Page 2 under Fees and Deadlines.

I am a custodian/broker, can I sign the dividend tax form on behalf of the investor?

Yes, as long as a valid power of attorney is also enclosed.

How do I know if my client qualifies for an exemption or reduced tax based on percentage of ownership?

The investor will have to consult with their tax advisor.

Does the beneficiary's name on the dividend tax form need to match the POA?

Yes, the beneficiary's name on both documents should be identical.

Will GlobeTax accept claims filed directly to them by beneficial owners?

GlobeTax only accepts claims filed by the DTC participant who was holding the securities through DTC and only the extent that DTC has reported these holdings to us as valid record date holdings. Beneficial owners are required to file their claims through the custody chain to the DTC participant of record. All claims not received directly from the DTC participant will be returned to the beneficial owner.

Does the Long Form process have a minimum position requirement per beneficial holder?

No, there is a minimum fee of \$25.00 per beneficial holder which may be waived on an exceptional basis for clients reclaiming less than \$50. In such instances, a fee of 50% of the reclaimed amount will be applied.

What is the statute of limitations for filing South African reclaims?

It is three (3) years from the local market pay date. Claims received after our submission deadline will be filed on good faith.

Is the process offered by BNY Mellon an optional process?

Yes, this is a discretionary, optional service, however, in the South African market; the South African custodians will not accept claims from anyone except those processed through BNY Mellon.

Is this Long Form process free of charge?

No. This tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. Fees will be charged for this assistance service of up to \$0.01 per depositary receipt for standard long form reclaims with a minimum of \$25.00. Reclaims received post deadline cannot be assured and may be subject to a per beneficiary fee as well as other charges, fees or expenses payable by or due to BNY Mellon or its agents, including the custodian or tax authorities. In addition, charges may apply to any long form claims rejected or not accepted by the custodian. Fees paid to BNY Mellon may be shared with its agents and affiliates.

Warning and Disclaimer:

BNY Mellon will not be responsible for the truth or accuracy of any submissions received by it and all Participants and holders, whether or not following the procedures set forth herein or otherwise submitting any information, agree to indemnify and hold harmless BNY Mellon and its agents for any and all losses, liabilities and fees (including reasonable fees and expenses of counsel) incurred by any of them in connection herewith or arising herefrom. BNY Mellon and its agents will be relying upon the truth and accuracy of any and all submissions received by them in connection with the tax relief process and shall hold all participants and DR holders liable and responsible for any losses incurred in connection therewith or arising there from. There is no guarantee that the applicable tax authorities will accept submissions for relief. Neither BNY Mellon nor its agents shall be responsible or liable to any holders of DRs in connection with any matters related to, arising from, or in connection with the tax relief process described herein. See also “**Agreements, Fees, Representations and Indemnification from Participants and Beneficial Owners**” above.

All tax information contained in this Important Notice is based on a good faith compilation of information obtained and received from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depository and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

FORMS AND ATTACHMENTS

**Double click on respective icon to view attachment.*

APPENDIX A – COVER LETTER

***For Non-ESP users ONLY*



Cover Letter.pdf

APPENDIX B – DTD (RR)

***For Non-ESP users ONLY*



DTD RR.pdf

APPENDIX C – DTD (EX)

***For Non-ESP users ONLY*



Exemption - DTD
EX.PDF