



Lagos, Nigeria | 30 November 2021

Launch of Public Offer of MTN Nigeria Ordinary Shares to Retail Investors

MTN Nigeria Communications Plc (MTN Nigeria) is pleased to announce that the public offer to retail investors for the sale of up to 575 million shares held in MTN Nigeria by MTN Group will be priced at N169.00 per share (the Offer).

The Offer will open at 8:00 am on 1 December 2021 and close at 5:00 pm on 14 December 2021. The minimum subscription is for 20 shares and lots of 20 shares thereafter. The Offer includes an incentive in the form of 1 free share for every 20 shares purchased, subject to a maximum of 250 free shares per investor. The incentive is open to retail investors who buy and hold the shares allotted to them for at least 12 months, post the allotment date.

The Retail Offer is the first in Nigeria to be delivered via a digital platform. By using the power of technology, it aims to facilitate the maximum possible participation by Nigerian investors.

Commenting on the price announcement, MTN Nigeria Chief Executive Officer, Karl Toriola, said: *"The success and growth of MTN Nigeria is intrinsically linked to that of Nigeria and Nigerians. Therefore, we are very excited to offer Nigerians the opportunity to own shares in MTN Nigeria."*

"Our journey to becoming the largest network in Nigeria has been humbling, but we still have a long way to go. There is much more to do to support the evolution of an inclusive digital economy, and we continue to invest as we evolve into a truly digital operator, capable of seamlessly integrating value across the evolving telecommunications, digital and fintech segments."

MTN Group President and Chief Executive Officer, Ralph Mupita, said the Offer aligns with MTN Group's strategic priority to create shared value. *"In the last 20 years, we have worked diligently to connect 68 million subscribers onto voice and data networks and ensure that we deliver the benefits of a modern connected life. With this Offer, we will contribute to the further deepening of Nigeria's equity capital markets. It is the first in a series of transactions as the MTN Group implements its plans to ensure broad-based ownership by reducing its shareholding in MTN Nigeria to 65% over time. We thank the Nigerian authorities for the*

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson
Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant *Mr. C. Molapisi *Ms. T. Molefe *Mr. F. Moolman *Mr. R. Mupita
**Mr. J. Schulte-Bockum

*South African **German



support we as MTN Group have received in the various approvals related to this Offer, and remain committed to play our humble role in driving digital and financial inclusion across the country over the medium-term”.

Investors will be able to submit applications through the Issuing Houses, Receiving Agents (authorised Stockbrokers and Nigerian banks) and online via a unique digital application platform, *PrimaryOffer*, administered by the Nigerian Exchange Limited.

Further details and a full directory of authorised receiving agents are at www.mtnonline.com/PO.

A handwritten signature in black ink, appearing to read 'Uto Ukpanah', written over a light blue horizontal line.

Uto Ukpanah
Company Secretary

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About MTN Nigeria

MTN Nigeria is one of Africa’s largest providers of communications services, connecting approximately 68 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria’s leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group, which operates in 20 countries in Africa and the Middle East.

Website: www.mtnonline.com

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