



# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of MTN Nigeria Communications PLC ("the Company") will be held on Tuesday, 18 April 2023, at the Balmoral Convention Center, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos at 11.00 a.m. to transact the following business:

## A. ORDINARY BUSINESS

1. To lay before the members of the Company the audited Financial Statements of the Company for the financial year ended 31 December 2022 and the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect Mr. Mazen Mroue as a director of the Company.
4. To re-elect the following directors retiring by rotation:
  - 3.1 Dr. Ernest Ndukwe OFR (74)
  - 3.2 Mr. Karl Toriola
  - 3.3 Mr. Modupe Kadri
  - 3.4 Mr. Ferdinand Moolman
  - 3.5 Mrs Ifueko M. Omoigui Okauru MFR.
5. To authorise the Directors to fix the remuneration of the Auditors of the Company.
6. To disclose the remuneration of Managers of the Company.
7. To elect members of the Statutory Audit Committee.

## B. SPECIAL BUSINESS

To consider and if thought fit, to pass the following as an ordinary resolution of the Company:

8. "That general mandate be given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms, in compliance with the Nigerian Exchange Limited ("NGX") Rules Governing Transactions with Related Parties or Interested Persons".

To consider and, if thought fit, to pass the following sub-joined resolutions 9 (1) – 9 (3) as special resolutions of the Company:

9. (1) "That the Company's two subsidiary entities: (a) MoMo Payment Service Bank Limited ("MoMo PSB"); and (b) Yello Digital Financial Services

Limited ("YDFS") be restructured by way of a merger (the "Merger") or such other method, subject to obtaining all requisite regulatory and corporate approvals;

- (2) That the Board of Directors be and is hereby authorised to engage the boards of MoMo PSB and YDFS and finalise the terms of the Merger and negotiate all transaction documents (including the merger term sheet, merger implementation agreement, and the scheme of merger) necessary for the implementation of the Merger;
- (3) That all steps and/or actions taken by the Board of Directors in connection with the Merger be and are hereby ratified.

To consider, and if thought fit, to pass each of the following sub-joined resolutions (10)(A) and sub-joined resolutions (10)(B) as special resolutions of the Company:

10. (A) "That in connection with the dividend to be proposed by the Company in respect of the year ended 31 December 2022 ("FY 2022"):
  - (i) shareholders entitled to receive cash dividends be offered a right of election to receive ordinary shares in the Company ("New Ordinary Shares") in lieu of cash dividends, and that such New Ordinary Shares be credited as fully paid; and when issued, shall rank pari passu in all respects with the Company's existing ordinary shares;
  - (ii) election to receive New Ordinary Shares in lieu of cash dividends must be exercised by shareholders on or before 11 April 2023;
  - (iii) the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements divided by a Reference Share Price, which Reference Share Price shall be the average closing price of the Company's shares for 5 consecutive trading days (starting on 28 March 2023) on the floor of Nigerian Exchange Limited (as guided by Market Price). The resulting number of New Ordinary Shares should be rounded down to the nearest whole number of shares in order to deal with any fractional shares which may arise;
  - (iv) the Company's share capital be increased by the exact number of shares which will be required to accommodate the New

# Notice of Annual General Meeting (Cont'd)

Ordinary Shares to be issued to shareholders following completion of the processes set out in resolutions (i) to (iii) above;

- (v) further to the above approvals, the Directors be, and are hereby, authorised to pass the relevant resolutions (a) increasing the Company's share capital by the specific number of New Ordinary Shares required for allotment to shareholders who elect to receive ordinary shares in the Company in lieu of cash dividends, and (b) allotting such said number of New Ordinary Shares to relevant shareholders;
  - (vi) that after the increase of the Company's share capital and allotment of the New Ordinary Shares to the shareholders in accordance with resolutions 1(iv) and (v) above, clause 6 of the Memorandum of Association and article 2 of the Articles of Association of the Company be amended as necessary to reference the Company's new issued share capital;
  - (vii) The Directors be and are hereby authorised to take all such lawful steps, pass all requisite resolutions and do all such other lawful acts and/or things as may be necessary and/or incidental for giving effect to and/or implementing the above resolutions.
- (B) "That in connection with dividends to be declared by the Company from time to time commencing from the 2023 financial year ("Future Dividend") and if so determined by the Directors in respect of any such financial year or other financial period:
- (i) shareholders entitled to receive cash dividends be offered a right of election to receive New Ordinary Shares in lieu of cash dividends, and that such New Ordinary Shares be credited as fully paid; and when issued, shall rank pari passu in all respects with the Company's existing ordinary shares;
  - (ii) such election to receive New Ordinary Shares in lieu of cash dividends must be exercised by shareholders in such mode and within such timelines as are communicated to shareholders from time to time in respect of each such Future Dividend;

- (iii) the New Ordinary Shares to be received by Shareholders shall be determined by their cash dividend entitlements using such reference price and/or other applicable calculation methodology approved by the Directors and communicated to shareholders in respect of a specific Future Dividend. The resulting number of New Ordinary Shares shall be rounded down to the nearest whole number of shares in order to deal with any fractional shares which may arise;
- (iv) the resolutions in paragraphs 10(A) (iv) to (vii) above in respect of the FY 2022 Dividend shall also apply to each Future Dividend.

## NOTES

### Attendance and Voting at the AGM

A member entitled to attend and vote at the AGM can appoint a proxy to attend and vote in his/her/its stead.

For the appointment of a proxy to be valid, executed proxy forms must be deposited at the office of the Registrar, Coronation Registrars Limited, 9, Amodu Ojikutu Street, Off Adeola Odeku Street, Victoria Island, Lagos, or via email to [eforms@coronationregistrars.com](mailto:eforms@coronationregistrars.com); not less than 48 hours before the time fixed for the meeting. A blank proxy form is enclosed.

### Stamping of Proxy Forms

The Company has made arrangements, at its cost, for stamping the duly completed and signed proxy forms submitted to the Company's Registrar within the stipulated time.

### Statutory Audit Committee

In accordance with section 404(6) of the Companies and Allied Matters Act No. 3 of 2020 (as amended) ("CAMA"), any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission ("SEC") and the CAMA, all members of the Statutory Audit Committee should be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly. In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the curricula vitae of the nominees.



# Notice of Annual General Meeting (Cont'd)

## Dividend and Closure of Register of Members

Notice is hereby given that the Register of Members and the Transfer Books of the Company will remain closed from Tuesday, 28 March 2023, to enable the Registrar to prepare for payment of dividend.

If approved by members at the Annual General Meeting, the cash dividend will be paid on Thursday, 20 April 2023, at the rate of N10.00 per every 2 Kobo ordinary share (subject to appropriate deduction of withholding tax); to shareholders whose names appear in the Company's Register of Members at the close of business on Monday, 27 March 2023 (bringing the total dividend for the year ended 31 December 2022 to N15.60).

Election to receive New Ordinary Shares in lieu of cash dividends must be exercised by shareholders not later than 11 April 2023. Detailed explanatory notes in respect of the Scrip dividend are provided in the Explanatory Memorandum.

## E-Dividend

Notice is hereby given to all Shareholders who do not presently have bank accounts to open such accounts for dividend payment. A detachable application form for e-dividend is included in the Annual Report to enable Shareholders to furnish their accounts to the Registrar as soon as possible.

## Unclaimed Dividends

All Shareholders are encouraged to complete an e-dividend Mandate Form to ensure that all outstanding dividends are paid electronically. A list of unclaimed dividends will be circulated along with the Annual Report.

## Live Streaming of the AGM

The AGM will be streamed live. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM streaming will be made available on the Company's website at [www.mtn.ng](http://www.mtn.ng).

## Right of Shareholders to Ask Questions

Shareholders have a right to ask questions at the AGM and in writing before the meeting. Questions should be submitted to the Company Secretary at the Company's Head Office or via email ([investorrelations.ng@mtn.com](mailto:investorrelations.ng@mtn.com)) not later than 11 April 2023.

## Electronic Annual Report

The electronic version of the Annual Report is available online for viewing and download from our website at [www.mtn.ng](http://www.mtn.ng). Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email. Furthermore, shareholders interested in receiving the electronic version of the Annual Report should request it via email at [info@coronationregistrars.com](mailto:info@coronationregistrars.com).

Dated this 17th day of March 2023.

**BY ORDER OF THE BOARD**

**Uto Ukpanah**  
**Company Secretary**  
(FRC/2014/NBA/00000005748)

MTN Plaza  
Falomo,  
Ikoyi, Lagos