



Lagos| Nigeria: 07 March 2023

NOTIFICATION OF THE COMPLETION OF ALLOTMENT OF INCENTIVE SHARES TO QUALIFIED SHAREHOLDERS

MTN Nigeria Communications Plc (MTN Nigeria) is pleased to inform the market of the successful allotment of the Incentive Shares to qualified Shareholders, as promised to participating investors in the December 2021 Offer for Sale (the Offer), which was completed on 31 January 2022 - the date on which the Securities & Exchange Commission (SEC) cleared the Offer allotment. The Offer included an incentive of one (1) ordinary Share for every twenty (20) ordinary shares purchased and allotted (the Incentive Shares) up to a maximum of two hundred and fifty (250) ordinary shares to encourage retail participation.

As disclosed in the Offer Prospectus, the Incentive became effective on January 31, 2023 (the Qualification Date), being 12 months following the SEC's clearance of the Offer Allotment. The shareholders who qualified for the Incentive Shares are those who:

- I. Purchased and were allotted at least 20 ordinary shares in the Offer;
- II. Held some or all the shares allotted at the Offer as at the Qualification Date, 31 January 2023 but subject to holding at least 20 ordinary shares; and
- III. Whose names appeared in the Register of Members at the Qualification Date.

Consequently, 120,359 investors, representing 94.77% of those who participated in the Offer, qualified to receive the Incentive Shares totalling 3,977,418 ordinary shares of MTN Nigeria. This brings the total shares allotted through the Offer to approximately 665.23 million.

The Incentive Shares have been credited to their Central Securities Clearing System (CSCS) accounts from the shares held by MTN International (Mauritius) Limited, in line with our ambition of creating shared value for our shareholders.

For further information on the Incentive Shares, please see visit www.mtn.ng/about-us/investor.

Uto Ukpanah FCIS
Company Secretary

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Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON ***Mr. M. Mroue *Mr. R. Gasant *Ms. T. Molefe *Mr. F. Moolman
*Mr. R. Mupita **Mr. J. Schulte-Bockum



About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 75 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 19 countries in Africa and the Middle East.

To learn more about MTN Nigeria and its various initiatives, visit: www.mtn.ng

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