



Lagos | Nigeria: 19 April 2023

MTN NIGERIA COMMUNICATIONS PLC – ANNUAL GENERAL MEETING RESOLUTIONS

At the Annual General Meeting of MTN Nigeria Communications PLC (the Company or MTN Nigeria) held on Tuesday 18 April 2023 at the Balmoral Convention Centre, Federal Palace Hotel, 6-8 Ahmadu Bello Way, Victoria Island, Lagos; Members of the Company resolved that:

1. The Audited Financial Statements for the year ended 31 December 2022 together with the Reports of the Directors, Auditors and Audit Committee as laid before Members at the Annual General meeting be and are hereby received.
2. A dividend payment in the total sum of N203.5bn (Two hundred and Three billion, five hundred million Naira) which translates to N10.00 per every 2 Kobo ordinary share; 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, subject to withholding tax, be and is hereby approved.
3. Mr. Mazen Mroue was elected as a director of the Company.
4. Re-election of the following Directors:
 - a. Dr. Ernest Ndukwe (74)
 - b. Mr. Karl Toriola
 - c. Mr. Modupe Kadri
 - d. Mr. Ferdinand Moolman
 - e. Mrs Ifueko M. Omoigui Okauru MFR.
5. The Directors are authorised to fix the remuneration of the Auditors for the year ending 31 December 2023.

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Website: www.mtn.ng
RC 395010

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. M. Mroue *Mr. R. Gasant *Ms. T. Molefe *Mr. F. Moolman *Mr. R. Mupita **Mr. J. Schulte-Bockum

South African **German *Lebanese*



6. The remuneration of Managers of the Company was disclosed to members.
7. The shareholder representatives duly elected to the Statutory Audit Committee of the Company are:
 - i. Mrs. Josephine Ewitat
 - ii. Mr. Nornah Awoh
 - iii. Col. Ayegbeni Peters (Rtd.).

The Board representatives on the Statutory Audit Committee are:

- i. Mr. Rhidwaan Gasant; and
 - ii. Mrs. Ifueko M. Omoigui Okauru, MFR.
8. A general mandate was 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.
 9. The following sub-joined resolutions 9(1) – 9(3) were passed as special resolutions of the Company:

(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 the 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.

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10. The following sub-joined resolutions (10)(A) and sub-joined resolutions (10)(B) were passed as special resolutions of the Company:

(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 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;

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- (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;

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- (iv) the resolutions in paragraphs (A) (iv) to (vii) above in respect of the FY 2022 Dividend shall also apply to each Future Dividend.

A handwritten signature in black ink, appearing to read "Uto Ukpanah".

Uto Ukpanah, FCIS
Company Secretary

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.

Visit www.mtn.ng for more information.

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