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INVESTING IN THIS OFFER INVOLVES RISKS. FOR INFORMATION ABOUT CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" ON PAGES 70 TO 100 OF THE SHELF PROSPECTUS.

**(THIS DOCUMENT IS ISSUED SOLELY FOR PRICE DISCOVERY PURPOSES - RED HERRING)**



**MTN NIGERIA COMMUNICATIONS PLC** RC 395010

**OFFER FOR SALE**

OF

**UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH**

BY

**MTN INTERNATIONAL (MAURITIUS) LIMITED ("MTNI")**

**BEING THE SERIES I OFFER UNDER THE ₦478.2 BILLION EQUITY SHELF PROGRAMME  
(UP TO 2,814,830,718 ORDINARY SHARES OF ₦0.02 EACH)<sup>1</sup>**

AT

**₦[•] PER SHARE**

**Payable in Full on Application**

**BOOKBUILD OPENS: 23 NOVEMBER, 2021 | BOOKBUILD CLOSES: 26 NOVEMBER, 2021**

**RETAIL OFFER OPENS: [•] 2021 | RETAIL OFFER CLOSES: [•] 2021**

THIS PRICING SUPPLEMENT AND THE SECURITIES, WHICH IT OFFERS, HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR THE "COMMISSION"). THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 2007 (THE "ISA" OR THE "ACT") PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THIS PRICING SUPPLEMENT AND THE SECURITIES WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PRICING SUPPLEMENT. THE PRICING SUPPLEMENT IS PREPARED IN CONNECTION WITH THE SERIES I OFFER FOR SALE OF UP TO 575 MILLION ORDINARY SHARES OF ₦0.02 EACH BY MTN INTERNATIONAL (MAURITIUS) LIMITED ("MTNI") (THE "SELLING SHAREHOLDER") UNDER THE ₦478.2 BILLION<sup>1</sup> EQUITY SHELF PROGRAMME (UP TO 2,814,830,718 ORDINARY SHARES OF ₦0.02 EACH) ESTABLISHED BY MTN NIGERIA COMMUNICATIONS PLC ("MTN NIGERIA" OR THE "COMPANY"). THIS PRICING SUPPLEMENT IS SUPPLEMENTAL TO, AND SHOULD BE READ IN CONJUNCTION WITH THE SHELF PROSPECTUS, DATED [•] 2021 AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME AND ISSUED BY MTN NIGERIA.

CAPITALISED TERMS DEFINED IN THE SHELF PROSPECTUS SHALL HAVE THE SAME MEANING WHEN USED IN THIS PRICING SUPPLEMENT EXCEPT OTHERWISE EXPRESSLY STATED. TO THE EXTENT THAT THERE IS ANY CONFLICT OR INCONSISTENCY BETWEEN THIS PRICING SUPPLEMENT AND THE SHELF PROSPECTUS, THE PROVISIONS OF THIS PRICING SUPPLEMENT SHALL PREVAIL. THIS PRICING SUPPLEMENT MAY BE USED TO OFFER AND SELL THE SECURITIES ISSUED HEREUNDER ONLY IF ACCOMPANIED BY THE SHELF PROSPECTUS AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME. A COPY OF THIS PRICING SUPPLEMENT HAS BEEN DELIVERED TO THE SEC FOR REGISTRATION. COPIES OF THIS PRICING SUPPLEMENT AND THE SHELF PROSPECTUS CAN BE OBTAINED AT NO COST AT THE OFFICES OF THE ISSUER AND THE ISSUING HOUSES. THE OFFER IS OPEN TO HIGH NET-WORTH INDIVIDUALS, QUALIFIED INSTITUTIONAL INVESTORS AND RETAIL INVESTORS.

THE REGISTRATION OF THE SHELF PROSPECTUS AND THIS PRICING SUPPLEMENT SHALL NOT BE TAKEN TO INDICATE THAT THE SEC ENDORSES OR RECOMMENDS THE SECURITIES OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS OR REPORTS EXPRESSED IN THE SHELF PROSPECTUS OR THIS PRICING SUPPLEMENT. THIS PRICING SUPPLEMENT CONTAINS PARTICULARS IN COMPLIANCE WITH THE REQUIREMENTS OF THE COMMISSION FOR THE PURPOSE OF GIVING INFORMATION WITH REGARD TO THE SECURITIES BEING ISSUED HEREUNDER. THE SECURITIES BEING OFFERED ARE REGISTERED WITH THE COMMISSION AND LISTED AND TRADABLE ON NIGERIAN EXCHANGE LIMITED.

THE DIRECTORS OF MTN NIGERIA COLLECTIVELY AND INDIVIDUALLY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND DECLARE THAT HAVING TAKEN REASONABLE CARE TO ENSURE THAT THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT IS, TO THE BEST OF THEIR KNOWLEDGE, IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION AND THAT SAVE AS DISCLOSED HEREIN, NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO THE INFORMATION INCLUDED IN THE SHELF PROSPECTUS AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME HAS ARISEN OR HAS BEEN NOTED, AS THE CASE MAY BE, SINCE THE PUBLICATION OF THE SHELF PROSPECTUS AS AMENDED AND/OR SUPPLEMENTED FROM TIME TO TIME. MTNI ASSUMES RESPONSIBILITY ONLY FOR STATEMENTS INCLUDED IN THE SHELF PROSPECTUS AND THIS PRICING SUPPLEMENT IN RELATION TO MTNI, TO THE EXTENT OF SUCH INFORMATION AND ITS RESPECTIVE PORTION OF ORDINARY SHARES SOLD UNDER THE PROGRAMME AND ALSO ASSUMES RESPONSIBILITY THAT SUCH STATEMENTS ARE TRUE AND CORRECT IN ALL MATERIAL RESPECTS AND NOT MISLEADING IN ANY MATERIAL RESPECT.

IT IS A CIVIL WRONG AND A CRIMINAL OFFENCE UNDER THE ISA TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PRICING SUPPLEMENT IS PROVIDED FOR IN SECTIONS 85 AND 86 OF THE ISA.

**LEAD ISSUING HOUSE / BOOKRUNNER**

**Chapel Hill Denham Advisory Limited**



**CHAPEL HILL DENHAM**

RC 1381308

**JOINT ISSUING HOUSES / BOOKRUNNERS**

**Rand Merchant Bank Nigeria**

**Limited**



RC 1031371

**Renaissance Securities (Nigeria)**

**Limited**



RC 685973

**Stanbic IBTC Capital**

**Limited**



RC 1031358

**Vetiva Capital Management**

**Limited**



RC 485600

**THIS PRICING SUPPLEMENT IS DATED THE [•] DAY OF [•] 2021**

This Pricing Supplement will be available on the following websites throughout the Offer

[www.mtnonline.com/PO](http://www.mtnonline.com/PO) [www.sec.gov.ng](http://www.sec.gov.ng)

[www.chapelhilldenham.com](http://www.chapelhilldenham.com) [www.rmb.com.ng](http://www.rmb.com.ng) [www.rencap.com](http://www.rencap.com) [www.stanbicibtccapital.com](http://www.stanbicibtccapital.com) [www.vetiva.com](http://www.vetiva.com)

<sup>1</sup> Programme size determined on the basis of the market price of 2,814,830,718 ordinary shares as at the date of the submission of the application to SEC, for the registration of the Programme.

## TABLE OF CONTENTS

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TABLE OF CONTENTS.....	2
DEFINITIONS AND GLOSSARY.....	3
1. INDICATIVE TIMETABLE .....	6
2. CORPORATE DIRECTORY OF MTN NIGERIA.....	7
3. DIRECTORS, COMPANY SECRETARY AND BOARD AUDIT COMMITTEE MEMBERS .....	8
4. PROFESSIONAL PARTIES TO THE OFFER.....	10
5. SUMMARY OF THE OFFER .....	12
6. LETTER FROM THE DIRECTORS ON GOING CONCERN STATUS .....	16
7. LETTER FROM THE AUDITORS ON GOING CONCERN STATUS.....	17
8. EXTRACT FROM THE REPORTING ACCOUNTANT’S REPORT.....	18
9. CONSOLIDATED AUDITED FINANCIAL INFORMATION .....	19
10. STATUTORY AND GENERAL INFORMATION.....	22
11 TAX INFORMATION.....	35
12 RECEIVING AGENTS .....	37
13 PROCEDURE FOR APPLICATION AND ALLOTMENT .....	38
COMMITMENT FORM (BOOKBUILD).....	44
COMMITMENT FORM (BOOKBUILD) - REVERSE SIDE .....	45
APPLICATION FORM (RETAIL OFFER) .....	46

## DEFINITIONS AND GLOSSARY

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“Application Form” .....	An application form for the Offer which should be completed to subscribe for the Offer, in accordance with the instructions provided in this Pricing Supplement under section 13 - <i>Procedure for Application and Allotment</i>
“Allotment” .....	The number of shares granted to each investor (following application for shares in the Offer) on the Allotment Date
“Allotment Date” .....	The date on which the allotment of the Shares is cleared by the SEC
“Articles” .....	The articles of association of the Company
“Board” or “Directors” .....	Board of directors of the Company
“Bookrunners” .....	Chapel Hill Denham Advisory Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited
“Bookbuild” .....	A process of price and demand discovery, through which the Bookrunner seeks to determine the price at which the Offer should be made, based on the demand from Qualified Institutional Investors and High Net Worth Investors. In accordance with Rule 322(a) of the SEC Rules, the Offer Shares will be offered to Qualified Investors and Retail Investors
“Bookbuild Period” or “Institutional Offer Period” .....	Period commencing from 12:00 pm (WAT) on the Bookbuild Open Date on 23 November 2021 and ending at 2:00 pm (WAT) on the Bookbuild Close Date on 26 November 2021
“BVN” .....	Bank Verification Number
“CAC” .....	Corporate Affairs Commission, Nigeria
“CBN” .....	Central Bank of Nigeria
“Chapel Hill Denham” .....	Chapel Hill Denham Advisory Limited
“CHN” .....	Clearing House Number
“Clearing Price” .....	Price for each Offer Share
“Company”, “MTN Nigeria” or “MTNN” .....	MTN Nigeria Communications PLC
“CSCS” .....	Central Securities Clearing System PLC, operator of the Central Securities Clearing System
“Daily Official List” .....	The official list published daily by NGX containing information about all equity and debt securities quoted on the floor of The Exchange
“e-Offer Portal” .....	Applications for the Offer Shares may be made through the e-offer portal of the NGX, approved by SEC, which provides prospective investors with electronic/digital access for completing offer applications and will require the completion of requisite fields in order to subscribe for the Offer, in accordance with the instructions provided in this Pricing Supplement under section 13 - <i>Procedure for Application and Allotment</i> . The e-Offer Portal is an alternative mode of application to submitting a physical application form.

“FIRS” .....	Federal Inland Revenue Service, Nigeria
“IASB” .....	International Accounting Standards Board
“IFRS” .....	International Financial Reporting Standards, as issued by the IASB
“IHS” .....	IHS Holding Limited
“High Net Worth Investor” or “HNI” .....	A High Net-worth Individual, as defined in the SEC Rules
“ISA” .....	Investments and Securities Act No. 29 of 2007 (as amended by the FCCPA)
“Institutional Offer” .....	A Tranche of the Offer, where a minimum of 10% of the Offer Shares is offered by way of a Bookbuild to Qualified Investors
“Issuing Houses” .....	Chapel Hill Denham Advisory Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited
“Joint Issuing Houses / Bookrunners” ..	Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited
“Joint Stockbrokers” .....	Chapel Hill Denham Securities Limited, Afrinvest Securities Limited, ARM Securities Limited, Coronation Securities Limited, CSL Stockbrokers Limited, Futureview Securities Limited, FBNQuest Securities Limited, Greenwich Trust Limited
“Lead Issuing House / Bookrunner” ....	Chapel Hill Denham
“LFN 2004” .....	Laws of the Federation of Nigeria, 2004
“MTN Group” .....	MTN Group Limited and its subsidiaries
“MTNI” .....	MTN International (Mauritius) Limited
“MTN Nigeria Group” or “Group” .....	MTN Nigeria and its subsidiaries
“Naira” or “ <del>N</del> ” .....	Nigerian Naira, the lawful currency of Nigeria
“NGX” .....	Nigerian Exchange Limited
“Offer” .....	Offer for sale of up to 575,000,000 (Five Hundred and Seventy-Five Million) Ordinary Shares of MTN Nigeria by MTNI
“Offer for Sale” .....	An offer for sale of Ordinary Shares by the Selling Shareholder
“Offer Shares” .....	Up to 575,000,000 (Five Hundred and Seventy-Five Million) Ordinary Shares of MTN Nigeria being offered for sale by MTNI
“Ordinary Shares” .....	Ordinary shares of the Company, having the rights set out in the Articles
“Pricing Supplement” .....	This Pricing Supplement being issued pursuant to the Shelf Prospectus dated [●] 2021, which provides the terms of the Offer
“Programme” .....	The equity shelf programme established pursuant to the Shelf Prospectus dated [●] 2021

“Programme Size” .....	₦478.2 Billion Equity Shelf Programme representing up to 2,814,830,718 Ordinary Shares of ₦0.02 each <sup>2</sup>
“Qualified Investors”	Qualified Institutional Investors and High Net Worth Investors, as defined in the SEC Rules
“Qualified Institutional Investors” or “QII”	A Qualified Institutional Investor, as defined in the SEC Rules
“Receiving Agents” .....	Any of the institutions listed on page 37 of this Pricing Supplement and any other institution(s) duly registered by SEC to carry out the function of a Receiving Agent.
“Receiving Banks” .....	Citibank Nigeria Limited, First Bank of Nigeria Limited, First City Monument Bank Limited, Stanbic IBTC Bank Plc, Union Bank of Nigeria Plc, United Bank for Africa Plc and Zenith Bank Plc
“Registrar” .....	Coronation Registrars Limited
“Retail Investors” .....	Investors other than Qualified Investors, who participate in the Retail Offer
“Retail Offer” .....	A Tranche of the Offer, where up to 90% of the Offer Shares is offered to retail investors at a fixed price; being the price which is determined at the close of the Institutional Offer (Bookbuild)
“Retail Offer Period” .....	Period commencing from 8:00am (WAT) on the Retail Offer Open Date on [●] 2021 and ending at 5:00 pm (WAT) on the Retail Offer Close Date on [●] 2021
“RIN” .....	Registrar Identification Number
“SEC” or the “Commission” .....	Securities and Exchange Commission of Nigeria
“SEC Rules” .....	Rules and Regulations of the SEC, 2013 (as amended from time to time) issued by the SEC pursuant to the ISA
“Selling Shareholder” .....	MTNI
“Shareholders” .....	Holders of Ordinary Shares in the capital of the Company
“Shelf Prospectus” .....	The shelf prospectus dated [●] 2021, which is issued in accordance with the SEC Rules and which details the aggregate size and broad terms of the Programme
“United States”, “U.S.” or “US” .....	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
“VAT” .....	Value Added Tax
“VAT Act” .....	Value Added Tax Act, Chapter V1, LFN 2004 (as amended)
“WAT” .....	West African Time
“Working day” .....	Any day other than a Saturday, Sunday or public holiday declared by the Federal Government of Nigeria

<sup>2</sup> The Programme Size has been determined on the basis of the market price of 2,814,830,718 ordinary shares as at the date of the submission of the application for the registration of the Programme to SEC.

## 1. INDICATIVE TIMETABLE

The dates provided below reflect principal events of the Offer and are indicative only. The dates are subject to change, without notice, by the Issuing Houses in consultation with the Company and the Selling Shareholder.

DATE (START)	ACTIVITY	RESPONSIBILITY
23 Nov 2021	Bookbuild (Institutional Offer) opens	Issuing Houses
26 Nov 2021	Bookbuild closes	Issuing Houses
[●] 2021	File updated and executed Offer documents with SEC	Lead Issuing House
[●] 2021	Obtain SEC clearance of executed Offer documents and approval for Retail Offer to open	Lead Issuing House
[●] 2021	Retail Offer Opens (Offer Price indicated)	Issuing Houses
[●] 2021	Retail Offer Closes	Issuing Houses
[●] 2021	Receiving Agents make returns (for Retail Offer)	Issuing Houses/Registrars
[●] 2021	Determine Allocation and Over-subscription (if any)	Selling Shareholder/Issuing Houses
[●] 2021	Issue allocation advice to Qualified Investors	Issuing Houses
[●] 2021	Qualified Investors fund Commitment	Issuing Houses/Receiving Banks
[●] 2021	File Allotment Proposal for Bookbuild and Retail Offer with SEC	Lead Issuing House
[●] 2021	Obtain SEC clearance of Allotment	Lead Issuing House
[●] 2021	Transfer net Offer proceeds to Selling Shareholder	Lead Issuing House/Receiving Banks
[●] 2021	Return surplus/rejected application monies	Lead Issuing House/ Registrars
[●] 2021	Publish allotment announcement	Lead Issuing House
[●] 2021	Credit CSCS accounts of Allottees (Settlement)	Registrars
[●] 2021	File post-allotment compliance report with SEC	Lead Issuing House

## 2. CORPORATE DIRECTORY OF MTN NIGERIA

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### **Head Office:**

MTN Plaza  
Falomo, Ikoyi  
Lagos

### **Regional Offices:**

4 Aromire Road  
Ikoyi  
Lagos

4 Madeira Street  
Maitama  
Abuja

5 Benjamin Opara Street  
Off Olu Obasanjo Road  
Port Harcourt  
Rivers State

### **Website:**

[www.mtnonline.com](http://www.mtnonline.com)

### **Contact telephone number and email:**

(+234) 0803 902 0186

[investorrelations.ng@mtn.com](mailto:investorrelations.ng@mtn.com)

### 3. DIRECTORS, COMPANY SECRETARY AND BOARD AUDIT COMMITTEE MEMBERS

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**Ernest Ndukwe, OFR (Chairman) (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Michael Onochie Ajukwu (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Karl Toriola (Chief Executive Officer) (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Muhammad K. Ahmad, OON (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Ifueko M. Omoigui Okauru, MFR (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Andrew Alli (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**A.B. Mahmoud, SAN, OON (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Omobola Johnson (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Ferdinand Moolman (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Rhidwaan Gasant (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Modupe Kadri (Chief Financial Officer) (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Jens Schulte-Bockum (German)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Ralph Mupita (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Tsholofelo Molefe (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Charles Molapisi (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Company Secretary:**

**Uto Ukpanah**

MTN Plaza  
Falomo, Ikoyi  
Lagos



### 3. DIRECTORS, COMPANY SECRETARY AND AUDIT COMMITTEE MEMBERS

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#### MEMBERS OF THE BOARD AUDIT COMMITTEE

**Rhidwaan Gasant (South African)** (*Chairman of the Committee*)

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Ifueko M. Omoigui Okauru, MFR (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Muhammad K. Ahmad, OON (Nigerian)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

**Tsholofelo Molefe (South African)**

MTN Plaza  
Falomo, Ikoyi  
Lagos

#### MEMBERS OF THE STATUTORY AUDIT COMMITTEE

##### Shareholder representatives

Oye Hassan-Odukale (*Chairman of the Committee*)

Nornah Awoh  
Col. Ayegbeni Peters (Rtd.)

##### Board representatives

Rhidwaan Gasant  
Ifueko M Omoigui Okauru, MFR

#### 4. PROFESSIONAL PARTIES TO THE OFFER

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##### **Lead Issuing House / Bookrunner:**

**Chapel Hill Denham Advisory Limited**  
10 Bankole Oki Street  
Ikoyi  
Lagos

##### **Joint Issuing Houses / Bookrunners:**

**Rand Merchant Bank Nigeria Limited**  
3rd Floor East Tower, Wings Complex  
Ozumba Mbadiwe Avenue  
Victoria Island  
Lagos

**Renaissance Securities (Nigeria) Limited**  
6th Floor, East Tower, Wings Complex  
Victoria Island  
Lagos

**Stanbic IBTC Capital Limited**  
I.B.T.C Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

**Vetiva Capital Management Limited**  
Plot 266B Kofo Abayomi Street  
Victoria Island  
Lagos

##### **Joint Solicitors to the Company:**

**Banwo & Ighodalo**  
48 Awolowo Road  
South-West Ikoyi  
Lagos

**F.O. Akinrele & Co.**  
188 Awolowo Road  
Ikoyi  
Lagos

##### **Solicitors to the Transaction:**

**G. Elias & Co.**  
6 Broad Street  
Lagos

##### **Joint Stockbrokers:**

**Chapel Hill Denham Securities Limited**  
10 Bankole Oki Street  
Ikoyi  
Lagos

**Afrinvest Securities Limited**  
27 Gerrard Road  
Ikoyi  
Lagos

**ARM Securities Limited**  
1 Mekunwen Road  
Ikoyi  
Lagos

**Coronation Securities Limited**  
10 Amodu Ojikutu  
Victoria Island  
Lagos

**CSL Stockbrokers Limited**  
First City Plaza (4th Floor)  
Marina  
Lagos

**Futureview Securities Limited**  
22 Oju-Olobun Street  
Victoria Island  
Lagos

**FBNQuest Securities Limited**  
10 Keffi Street, Off Awolowo Road  
South-West Ikoyi  
Lagos

**Greenwich Trust Limited**  
1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

#### 4. PROFESSIONAL PARTIES TO THE OFFER

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##### **Receiving Banks:**

##### **Citibank Nigeria Limited**

27, Kofo Abayomi Street  
Victoria Island  
Lagos

##### **First Bank of Nigeria Limited**

Samuel Asabia House  
35 Marina  
Lagos

##### **First City Monument Bank Limited**

Primrose Tower  
17A Tinubu Street  
Lagos

##### **Stanbic IBTC Bank PLC**

I.B.T.C Place  
Walter Carrington Crescent  
Victoria Island  
Lagos

##### **Union Bank of Nigeria PLC**

Stallion Plaza  
36 Marina  
Lagos

##### **United Bank for Africa PLC**

57 Marina  
Lagos Island  
Lagos

##### **Zenith Bank PLC**

Plot 84 Ajose Adeogun Street  
Victoria Island  
Lagos

##### **Auditors:**

##### **Ernst & Young Professional Services**

10th Floor, UBA House  
57 Marina Road, Lagos Island  
Lagos

##### **Reporting Accountants:**

##### **SIAO Partners**

18B Olu Holloway Road (Former Temple Road)  
Ikoyi  
Lagos

##### **Registrars:**

##### **Coronation Registrars Limited**

Plot 009, Amodu Ojikutu Street  
Off Saka Tinubu Street, Victoria Island  
Lagos

## 5. SUMMARY OF THE OFFER

This summary highlights information contained in this Pricing Supplement; but is not a representation of all of the information you should consider in making your investment decision. You should therefore read this summary together with the more detailed information, including the financial summary in this Pricing Supplement and the Shelf Prospectus.

<b>Securities Offered</b>	Up to 575,000,000 (Five Hundred and Seventy-Five Million) Ordinary Shares of ₦0.02 each in MTN Nigeria Communications PLC
<b>Selling Shareholder</b>	MTN International (Mauritius) Limited
<b>Lead Issuing House / Bookrunner</b>	Chapel Hill Denham Advisory Limited.
<b>Joint Issuing Houses / Bookrunners</b>	Rand Merchant Bank Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited.
<b>Series Number</b>	1 <sup>3</sup>
<b>Mode of Offer</b>	Offer for Sale
<b>Offer Price</b>	₦[●] per share <sup>4</sup>
<b>Share Capital</b> <i>(As at the date of this Pricing Supplement)</i>	<b>Authorised:</b> ₦557,000,000 divided into 27,850,000,000 Ordinary Shares of ₦0.02 each <b>Issued and Fully Paid:</b> ₦407,090,261 divided into 20,354,513,050 Ordinary Shares of ₦0.02 each
<b>Purpose</b>	The Offer is being undertaken to enable MTN Group Limited - through its wholly owned subsidiary, MTNI - sell up to 575,000,000 (Five Hundred and Seventy-Five Million) Ordinary Shares representing 2.82% of the entire issued and fully paid up Ordinary Shares of MTN Nigeria. The Offer supports MTN Group's stated intention of introducing a wider base of Nigerian shareholders into the ownership of MTN Nigeria, while also achieving an increase in the Company's free float on NGX. The Offer also aims to support the creation of a liquid market in the Ordinary Shares for existing and future shareholders of MTN Nigeria.
<b>Use of Proceeds</b>	The proceeds of the Offer will be remitted to the Selling Shareholder in consideration for the Ordinary Shares divested under the Offer and in the proportion of Ordinary Shares sold under the Offer, after the deduction of Offer costs of ₦1,812,572,097.00. The Company will not receive any portion of the net proceeds from the Offer.
<b>Minimum Application</b>	Minimum of 20 ordinary shares and multiples of 20 ordinary shares thereafter.
<b>Payment</b>	In full on application <sup>5</sup>
<b>Market Capitalisation of the Company</b>	₦3,867,357,479,500.00 (representing 20,354,513,050 Ordinary Shares at ₦190.00 per share as at 22 November 2021)
<b>Bookbuild Open Date</b>	Tuesday, 23 November 2021
<b>Bookbuild Close Date</b>	Friday, 26 November 2021
<b>Retail Offer Open Date</b>	[●] 2021
<b>Retail Offer Close Date</b>	[●] 2021

<sup>3</sup> Under the Equity Shelf Programme. Programme size is determined on the basis of the market price of 2,814,830,718 ordinary shares as at the date of the submission of the application to SEC, for the registration of the Programme.

<sup>4</sup> The Offer Price is to be determined by way of a Bookbuild and the information will be updated once the Bookbuild is concluded.

<sup>5</sup> The Retail Investors will pay in full on application, whilst Qualified Investors will pay only upon acceptance and allocation.

<b>Underwriting</b>	The Offer is not underwritten at the instance of the Selling Shareholder
<b>Status</b>	The issued and fully paid shares of MTN Nigeria, including the Offer Shares are listed on NGX.
<b>Application</b>	<p>Application for the Offer Shares (under the Institutional Offer) will be made through a Commitment Form. Completed Commitment Forms should be forwarded <b>ONLY</b> to any of the Issuing Houses/Bookrunners during the Bookbuild Period up until 2:00 pm (WAT) on the Bookbuild Close Date.</p> <p>Application for the Offer Shares (under the Retail Offer) will be made through the e-Offer Portal of the NGX, approved by SEC (“e-Offer Portal”) or submission of a hardcopy (physical) Application Form. The e-Offer Portal will be open to all investors for the submission of applications (payment options will be provided on the e-Offer Portal), and open to the Issuing Houses and Receiving Agents for the submission of applications on behalf of investors. The e-Offer Portal will be integrated with CSCS to ease the allotment and post-allotment settlement processes.</p> <p>Completed (physical) Application Forms (under the Retail Offer) should be submitted (and the full investment amount paid) to any of the Issuing Houses or Receiving Agents listed on page 37 of this Pricing Supplement, within the Retail Offer Period up until 5:00 pm (WAT) on the Retail Offer Close Date.</p> <p>See “<i>Procedure for Application and Allotment</i>”. In respect of allotments, applicants without CHN and CSCS accounts will be able to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer. Applicants who subscribe through the e-Offer Portal and who do not have CHN and CSCS accounts will be provided with the option of having a CHN and CSCS account opened for them on the basis of the information provided on the e-Offer Portal. It is advisable that CHN and CSCS accounts be obtained before completing the Commitment Form or Application Form.</p> <p>The Issuing Houses and the Selling Shareholder reserve the right to reject any applications submitted after the close of both the Institutional Offer and Retail Offer, respectively.</p>
<b>Incentive</b>	In order to encourage participation in the Offer, the Selling Shareholder is providing an incentive in the form of 1 bonus Ordinary Share for every 20 Ordinary Shares purchased and allotted, up to a maximum of 250 bonus Ordinary Shares per investor (the “ <b>Incentive</b> ”). The Incentive is open to investors who hold (and do not trade) the Ordinary Shares purchased during the Institutional Offer and Retail Offer continuously for 12 months, post the date of SEC clearance of the allotment.
<b>Bookbuild</b>	<p>The Offer is by way of a bookbuild to Qualified Investors and a fixed price offer for Retail Investors. Accordingly, a minimum of 10% of the Offer Shares will be offered to Qualified Investors by way of a bookbuild (“<b>Institutional Offer</b>”), while up to 90% of the Offer Shares will be offered to Retail Investors (“<b>Retail Offer</b>”) at a fixed price; being the price which is determined at the close of the Institutional Offer (Bookbuild).</p> <p>In the event of an under-subscription of the Retail Offer, successful Qualified Investors from the Institutional Offer will be allotted additional shares from the Retail Offer, which will be pro-rated in equal proportion of the amount of shares applied for in the Institutional Offer.</p>
<b>Offer Timing</b>	<p>The Institutional Offer will open at 12:00 pm (WAT) on the Bookbuild Open Date and close at 2:00 pm (WAT) on the Bookbuild Close Date.</p> <p>The price for each Offer Share (“<b>Clearing Price</b>”) will be determined at the close of the bookbuild and applied to the Retail Offer.</p> <p>The Retail Offer will open at 8:00am (WAT) on the Retail Offer Open Date and close at 5:00pm (WAT) on the Retail Offer Close Date.</p>

<b>Pricing</b>	<p>The Clearing Price will be determined by way of a bookbuild where Qualified Investors will submit bids based on an advised range (“Price Range”), referenced to the traded market price of the Ordinary Shares as indicated on the Daily Official List of NGX.</p> <p>At the conclusion of the Bookbuild, the total amount payable per each Offer Share will be decided by the Selling Shareholder, in consultation with the Bookrunners, based on the bids received from Qualified Investors.</p> <p>In determining the Clearing Price, the Selling Shareholder will consider the quantum of the demand for the Offer Shares in the Bookbuild, prevailing market conditions, the need to ensure an orderly after-market, the market price of the Ordinary Shares immediately prior to the close of the Bookbuild, the volume-weighted average price (VWAP) of the Ordinary Shares over the previous two months, and an ownership base of long-term shareholders.</p>				
<b>Allotment Formula</b>	The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Retail Offer and Institutional Offer, respectively.				
<b>Over-Subscription</b>	In the event of an over-subscription, additional Ordinary Shares, not exceeding 15% of the Offer Shares, may be offered by the Selling Shareholder, subject to the approval of the SEC.				
<b>Shareholding Structure</b>	As at the date of this Pricing Supplement, the 20,354,513,050 Ordinary Shares of ₦0.02 each in the issued ordinary share capital of the Company are beneficially held as follows:				
	<b>Shareholder</b>	<b>Ordinary Shares Held</b>	<b>Shareholding (%)</b>		
	MTN International (Mauritius) Limited	15,485,544,050	76.08%		
	Mobile Telephone Network N.I.C.B.V	559,720,150	2.75%		
	<b>Sub-Total (MTN Group)</b>	<b>16,045,264,200</b>	<b>78.83%</b>		
	Others	4,309,248,850	21.17%		
	<b>Total</b>	<b>20,354,513,050</b>	<b>100.00%</b>		
<b>Summary of Financials: Consolidated Audited Financial Summary of MTN Nigeria<sup>6</sup></b>	<b>₦ 'Billions (Audited)</b>	<b>FY-20</b>	<b>FY-19</b>	<b>FY-18</b>	<b>FY-17</b>
	Revenue	1,346	1,170	1,039	887
	Profit Before Tax	298	291	221	108
	Profit After Tax	205	203	146	77
	Total Assets	1,963	1,502	942	970
	Total Liabilities	1,785	1,356	722	857
	Total Equity	178	146	219	113
<b>Indebtedness</b>	As at <b>31 December 2020</b> , the Company had bank facilities in the ordinary course of business amounting to approximately <b>₦521 billion</b> (with circa 94% of the said sum being denominated in Naira whilst circa 6% is denominated in foreign currency). The Company had no other outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the referenced date.				
<b>Claims and Litigation</b>	See extract from Solicitor to the Transaction’s Opinion on pages 28 to 29.				
<b>Risk Factors</b>	See “Risk Factors” on pages 70 to 100 of the Shelf Prospectus.				
<b>Taxation</b>	See “Tax Information” on pages 148 to 149 of the Shelf Prospectus and pages 35 to 36 of this Pricing Supplement.				

<sup>6</sup> 2020 and 2019 accounts of the Company reflect the adoption of accounting policies upon the implementation of IFRS 16. Accounts for years prior to 2019 were prepared on an IAS 17 basis.

<b>Material Changes</b>	Save as disclosed in the Shelf Prospectus, read together with this Pricing Supplement, the Board confirms that there has been no material adverse change in MTN Nigeria’s financial position since the end of the financial year ended 31 December 2020.
<b>Profiles of Members of the Board</b>	See “Chairman’s Letter”, particularly pages 50 to 53 of the Shelf Prospectus.
<b>Declarations</b>	Except as otherwise disclosed in the Shelf Prospectus and this Pricing Supplement (a) none of the Directors is under any bankruptcy or insolvency proceedings in any court of law; (b) none of the Directors has been convicted in any criminal proceedings; (c) none of the Directors is subject of any order, judgement or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty; (d) neither of MTN Nigeria and its subsidiaries, nor the Selling Shareholder have during the twelve calendar months immediately preceding the date of application to the SEC for registration of the Shelf Prospectus and during the effective period of the Shelf Prospectus, breached any terms and conditions in respect of borrowed monies which has resulted in the occurrence of an event of default and an immediate recall of such borrowed monies. Also see the Letter of Going Concern Status issued by the Directors of MTN Nigeria on page 16 and declarations by MTN Nigeria on page 32.
<b>Settlement</b>	<p>The CSCS accounts of successful applicants will be credited not later than fifteen (15) Working days from the Allotment Date. Investors are advised to ensure that the name of their stockbroker as well as details of their CHN and CSCS account numbers are provided in the relevant spaces on the e-Offer Portal or Commitment Form or Application Form.</p> <p>In accordance with the SEC Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting a Commitment Form or Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar’s custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided.</p>



## 6. LETTER FROM THE DIRECTORS ON GOING CONCERN STATUS

This letter on the going concern status of the Company has been provided by the Directors of the Company.

MTN Nigeria Communications PLC  
MTN Plaza, Falomo, Ikoyi, Lagos  
P.M.B. 80147 Adeola Odeku Post Office, Victoria Island, Lagos, Nigeria  
Website: www.mtnonline.com  
RC 395.010



1<sup>st</sup> September 2021

The Managing Director  
Chapel Hill Denham Advisory Limited  
10 Bankole Oki Street  
Ikoyi  
Lagos

The Managing Director  
Rand Merchant Bank Nigeria  
Limited  
3rd Floor East Tower, Wings  
Complex  
Victoria Island  
Lagos

The Managing Director  
Stanbic IBTC Capital Limited  
3rd Floor IBTC Place  
Walter Carrington Crescent  
Victoria Island, Lagos

The Managing Director  
Renaissance Securities (Nigeria)  
Limited  
6th Floor East Tower, Wings  
Complex  
Victoria Island  
Lagos

The Managing Director  
Vetiva Capital Management  
Limited  
Plot 266B Kofo Abayomi Street  
Victoria Island  
Lagos

Dear Sir/Madam,

**OFFER FOR SALE OF UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH IN MTN NIGERIA COMMUNICATIONS PLC BY MTN INTERNATIONAL (MAURITIUS) LIMITED (THE "OFFER") - DIRECTORS' CONFIRMATION OF GOING CONCERN STATUS**

The Directors of MTN Nigeria Communications Plc ("MTN Nigeria" or the "Company") are accountable and responsible for the performance and operations of the Company. Specifically, and in line with the provisions of the Companies and Allied Matters Act, 2020 ("CAMA"), the Directors owe the Company a duty of care and must, at all times, act in the best interest of the Company's employees and all other stakeholders.

The Directors are required to prepare financial statements at the end of each financial period, which give a true and fair view of the Company's state of affairs and of the profit and loss for the relevant accounting period. The Directors are also responsible for ensuring that proper accounting records are maintained and steps are taken to prevent and detect fraud and other irregularities. The Directors are also responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable.

The applicable International Financial Reporting Standards have been followed and MTN Nigeria Communications Plc's financial statement for the twelve (12) months ended 31 December 2020 have been prepared using accounting policies, which comply with the International Financial Reporting Standards (IFRSs), CAMA and the Financial Reporting Council of Nigeria Act, 2011.

The Directors of MTN Nigeria, having made appropriate enquires and reviewing budgets, projecting cash flows and other relevant information, consider that adequate resources will exist for the business to continue in operational existence for the foreseeable future.

This letter has been prepared and issued only for the purposes of complying with the rules and regulations of the Securities and Exchange Commission in relation to the Offer.

Yours faithfully  
For: MTN NIGERIA COMMUNICATIONS PLC

Karl Olutokun Toriola  
Chief Executive Officer

Uto Ukpanah FCIS  
Company Secretary

Directors: Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kedri (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



## 7. LETTER FROM THE AUDITORS ON GOING CONCERN STATUS

This letter on the going concern status of the Company has been provided by Messrs Ernst & Young in their capacity as the Company's auditors for the year ended 31 December 2020.



Ernst & Young  
10th Floor  
UBA House  
57, Marina  
P. O. Box 2442, Marina  
Lagos.

Tel: +234 (01) 631 4500  
Fax: +234 (01) 463 0481  
Email: Services@ng.ey.com  
www.ey.com

26 August 2021

The Managing Director  
**Chapel Hill Denham Advisory Limited**  
10 Bankole Oki Street  
Ikoyi, Lagos

The Managing Director  
**Rand Merchant Bank Nigeria Limited**  
3rd Floor East Tower, Wings Complex  
Victoria Island, Lagos

The Managing Director  
**Stanbic IBTC Capital Limited**  
3rd Floor IBTC Place  
Walter Carrington Crescent  
Victoria Island, Lagos

The Managing Director  
**Renaissance Securities (Nigeria) Limited**  
6th Floor East Tower, Wings Complex  
Victoria Island, Lagos

The Managing Director  
**Vetiva Capital Management Limited**  
Plot 266B Kofo Abayomi Street  
Victoria Island  
Lagos

Dear Sir/Madam,

**OFFER FOR SALE OF UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH IN MTN NIGERIA COMMUNICATIONS PLC BY MTN INTERNATIONAL (MAURITIUS) LIMITED (THE "OFFER") - AUDITORS' CONFIRMATION OF GOING CONCERN STATUS**


We have audited the financial statements of MTN Nigeria Communications Plc ("the Company") for the year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.


Based on our audit of the financial statements of MTN Nigeria Communications Plc for the year ended 31 December 2020, on which we expressed our opinion on 27 February 2021 and the representation received from the Directors of MTN Nigeria Communications Plc in connection with the audit, nothing has come to our attention as at the date of issuance of our audit opinion that causes us to believe that the Company will not continue in operation as a going concern within the next 12 months from the date of our audit report.

We note that as described in ISA 200 "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing", the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. We cannot predict such future events and conditions. Accordingly, the absence of any reference to material uncertainty about the Company's ability to continue as a going concern in our Auditor's Report is not a guarantee as to the Company's ability to continue as a going concern.

This letter has been prepared only for the purposes of compliance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Therefore, we did not perform additional procedures subsequent to our Auditor's Report dated 27 February 2021.

Yours faithfully,

  
For: Ernst & Young  
Lagos, Nigeria  
Funmi Ogunlowo  
Partner

  
OLAYINKA, A. DOHERTY ESQ.  
OLAYINKA, A. DOHERTY & CO,  
BARRISTERS, SOLICITORS AND  
NOTARIES PUBLIC  
6, Tolunboh Str. Lagos Island  
Lagos - Nigeria



## 8. EXTRACT FROM THE REPORTING ACCOUNTANT'S REPORT

The following is an extract of the report of the Reporting Accountant, SIAO Partners, on the Company's historic financial information for the five-year period ended 31 December 2020.



**Lagos:** 18b. Olu Holloway Road, Ikoyi, Lagos.  
Tel: 01-463 0871-2, 08021810043  
Fax: 01-463 0870

**Abuja:** 1st Floor, Bank of Industry Building  
Central District Area, FCT, Abuja.  
Tel: 09-291 2462-3  
Email: [enquiries@siao.ng.com](mailto:enquiries@siao.ng.com)  
Website: [www.siao-ng.com](http://www.siao-ng.com)

**SIAO/AU/EO/14458/21**

19 March 2021

The Directors,  
MTN Nigeria Communications Plc,  
MTN Plaza,  
Falomo Ikoyi,  
Lagos.

The Directors,  
Chapel Hill Denham Advisory Limited,  
45 Saka Tinubu Street,  
Victoria Island,  
Lagos.

Gentlemen,

**OFFER FOR SALE OF UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH IN MTN NIGERIA COMMUNICATIONS PLC BY MTN INTERNATIONAL (MAURITIUS) LIMITED (THE "OFFER")**

### **REPORT ON THE GROUP HISTORICAL FINANCIAL STATEMENTS**

The financial information is based on the Group's audited financial statements for the five years ended 31 December 2020, 2019, 2018, 2017 and 2016. The financial statements have been prepared in accordance with the Group's accounting policies set out on pages 10 - 31. The Group financial statements on which the financial information is based are the responsibilities of the Directors of the Group who approved their issue. The Directors of the Group are responsible for the contents of the Prospectus in which this Report is included.

Our review of the Group financial statements has been limited primarily to the working papers of the External Auditors Ernst & Young (for the year ended 31 December 2020), Grant Thornton (for the year ended 31 December 2019) and PwC (for the three years ended 31 December 2018, 2017 and 2016) of the Group and enquiries of the Group's personnel and analytical procedures applied to the Group financial data. We have not performed an audit and thus, our assignment provides less assurance than an audit; as such, we are not expressing an audit opinion.

Our review was conducted in accordance with International Auditing Standards applicable to review engagements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Group financial statements are free of material misstatements. As stated earlier, we have not performed an audit and accordingly, we do not express an audit opinion.

In our opinion, the Group financial statements, prepared on the basis of accounting policies normally adopted by the Group, give a true and fair view of the state of affairs of **MTN Nigeria Communications Plc** and its subsidiaries (together, the Group) for each of the five years ended 31 December 2020, 2019, 2018, 2017 and 2016.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,

  
**Abiodun Ariyibi**  
FRC/2013/ICAN/00000001548  
For: SIAO (Chartered Accountants)



## 9. CONSOLIDATED AUDITED FINANCIAL INFORMATION

The tables below set out the audited financial information for MTN Nigeria and its subsidiaries (“MTN Nigeria Group” or the “Group”) for the years ended 31 December 2016 to 2020, as reported in accordance with IFRS, which have been extracted without material adjustment from the historical financial information.

### CONSOLIDATED INCOME STATEMENT DATA

<b>₦ 'million (Audited)</b>	<b>FY-2020</b>	<b>FY-2019</b>	<b>FY-2018</b>	<b>FY-2017</b>	<b>FY-2016</b>
Revenue	<b>1,346,390</b>	<b>1,169,735</b>	<b>1,039,118</b>	<b>887,180</b>	<b>793,673</b>
Other income	104	97	2,225	-	-
Direct network operating costs	(310,248)	(246,604)	(305,519)	(268,359)	(176,901)
Value added services	(12,820)	(12,459)	(16,644)	(28,227)	(34,237)
Blackberry licence fees	-	-	-	240	(5,722)
Costs of starter packs, handsets and other accessories	(20,566)	(12,766)	(6,192)	(7,214)	(4,274)
Interconnect costs	(112,470)	(105,250)	(95,630)	(84,194)	(76,078)
Roaming costs	(2,956)	(4,038)	(4,173)	(2,725)	(2,175)
Transmission costs	(6,106)	(5,553)	(5,509)	(5,685)	(5,696)
Discounts and commissions	(68,528)	(56,586)	(51,287)	(45,770)	(44,087)
Advertisements, sponsorships and sales promotions	(15,144)	(19,848)	(16,274)	(15,567)	(18,053)
Employee costs	(45,325)	(30,706)	(27,153)	(22,683)	(23,701)
Depreciation of property, plant and equipment	(150,203)	(147,808)	(141,162)	(123,818)	(116,843)
Depreciation of right of use assets	(36,699)	(54,002)	-	-	-
Amortisation of intangible assets	(72,125)	(29,997)	(26,700)	(26,649)	(26,896)
Regulatory fine	-	-	-	-	20,384
Notional reversal difference payment to CBN	-	-	(19,192)	-	-
Other operating expenses <sup>(1)</sup>	(66,591)	(50,989)	(59,793)	(60,599)	(47,045)
<b>Operating profit</b>	<b>426,713</b>	<b>393,227</b>	<b>266,114</b>	<b>195,929</b>	<b>232,350</b>
Finance income	15,848	20,132	22,568	43,503	40,131
Finance costs	(143,687)	(122,079)	(67,339)	(131,542)	(145,830)
<b>Profit before tax</b>	<b>298,874</b>	<b>291,280</b>	<b>221,343</b>	<b>107,890</b>	<b>126,651</b>
Taxation	(93,691)	(87,996)	(75,657)	(29,242)	(34,773)
<b>Profit for the period</b>	<b>205,183</b>	<b>203,281</b>	<b>145,686</b>	<b>78,648</b>	<b>91,878</b>

Notes:

(1) Includes impairment reversal on contracts with customers, impairment of property, plant and equipment and write back of impairment of assets held for sale.

## CONSOLIDATED BALANCE SHEET DATA

<i>₦ 'million (Audited)</i>	<b>FY-2020</b>	<b>FY-2019</b>	<b>FY-2018</b>	<b>FY-2017</b>	<b>FY-2016</b>
<b>ASSETS</b>					
<b>Non- Current Assets</b>					
Property, plant and equipment	686,157	625,095	607,024	582,439	494,670
Right of use assets	595,745	476,357	-	-	-
Intangible assets	111,080	120,946	119,368	128,602	141,488
Investments in subsidiaries	-	-	-	-	-
Contract acquisition costs	7,990	4,852	3,766	3,412	4,315
Pre payments	13,906	12,145	15,727	13,683	18,450
Derivatives	-	-	-	57	-
Other Investments	25,847	-	-	-	-
	<b>1,440,725</b>	<b>1,239,395</b>	<b>745,885</b>	<b>728,192</b>	<b>658,923</b>
<b>Current Assets</b>					
Inventories	2,158	909	1,538	5,730	9,160
Trade and other receivables	50,766	52,824	38,617	33,425	39,550
Assets held for sale	-	-	-	-	7
Current investments	146,783	54,827	65,468	71,078	151,437
Restricted cash	47,913	38,050	37,219	41,618	17,261
Cash and cash equivalents	275,198	116,278	53,012	89,565	146,369
	<b>522,818</b>	<b>262,888</b>	<b>195,854</b>	<b>241,416</b>	<b>363,784</b>
<b>TOTAL ASSETS</b>	<b>1,963,543</b>	<b>1,502,283</b>	<b>941,739</b>	<b>969,609</b>	<b>1,022,707</b>
<b>EQUITY</b>					
Share capital	407	407	647	647	647
Share premium	17,216	17,216	64,498	64,498	64,498
Other reserves	239	521	6	497	326
Retained profit	160,483	127,702	154,193	47,203	18,555
<b>TOTAL EQUITY</b>	<b>178,345</b>	<b>145,846</b>	<b>219,344</b>	<b>112,844</b>	<b>84,026</b>
<b>LIABILITIES</b>					
<b>Non- Current Liabilities</b>					
Borrowings	330,551	380,089	31,438	135,545	189,783
Derivatives	-	265	14	-	-
Lease liabilities	586,992	458,509	-	-	-
Deferred tax	113,130	120,587	109,266	87,177	94,083
Provisions	38	71	66	70	210
Share based payment liability	2,273	745	655	656	657
Regulatory fine liability	8,261	-	-	91,657	168,061
Employee benefits	8,261	1,578	-	-	-
	<b>1,041,245</b>	<b>961,844</b>	<b>141,439</b>	<b>315,104</b>	<b>452,794</b>
<b>Current liabilities</b>					
Trade and other payables	303,977	190,444	213,715	245,993	255,568
Borrowings	190,599	32,453	143,876	119,820	100,054
Derivatives	194	-	-	-	-
Lease liabilities	54,798	33,564	-	-	-
Contract liabilities	62,301	46,806	42,739	35,531	38,345
Current tax payable	107,351	65,635	54,139	26,005	50,392
Provisions	24,733	25,690	21,359	13,193	12,526
Regulatory fine liability	-	-	105,128	101,119	29,002
	<b>743,912</b>	<b>394,593</b>	<b>580,956</b>	<b>541,661</b>	<b>485,887</b>
<b>TOTAL LIABILITIES</b>	<b>1,785,157</b>	<b>1,356,437</b>	<b>722,395</b>	<b>856,764</b>	<b>938,681</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>1,963,543</b>	<b>1,502,283</b>	<b>941,739</b>	<b>969,609</b>	<b>1,022,707</b>



## CONSOLIDATED CASH FLOW STATEMENT DATA

<b>₦ 'million (Audited)</b>	<b>FY-2020</b>	<b>FY-2019</b>	<b>FY-2018</b>	<b>FY-2017</b>	<b>FY-2016</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	833,107	608,732	437,487	284,971	436,365
Interest received	14,305	16,058	19,604	10,969	13,559
Finance costs paid	(129,854)	(105,261)	(42,024)	(47,234)	(42,251)
Dividends paid	(172,403)	(133,046)	(38,613)	(50,000)	-
Employee benefits paid	(379)	(690)	-	-	-
Regulatory fine paid	-	(110,000)	(110,000)	(30,000)	(80,000)
Income tax paid	(55,912)	(62,083)	(21,607)	(58,877)	(80,259)
Utilised/paid provision for the year	(13,189)	(7,730)	-	-	-
<b>Net cash generated from operating activities</b>	<b>475,675</b>	<b>205,980</b>	<b>244,847</b>	<b>109,829</b>	<b>244,384</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment	(214,923)	(181,685)	(201,195)	(193,015)	(139,820)
Proceeds from sale of property, plant and equipment	783	1,023	653	544	1,605
Purchase of contract acquisition costs	(8,570)	(3,762)	(2,830)	(1,675)	-
Acquisition of right of use assets	(14,971)	(4,571)	-	-	-
Purchase of other intangible assets	(26,780)	(21,041)	(10,119)	(10,320)	(27,359)
Movement in non-current investment	(26,070)	-	-	-	-
Proceeds from sale of assets held for sale	-	-	-	7	-
Movement in restricted cash	(9,863)	(831)	4,399	(24,357)	(1,042)
Purchase of bonds, treasury bills and foreign Deposits	(121,534)	(9,001)	-	-	533
Sales of bonds, treasury bills and foreign deposits	29,818	22,877	5,484	117,348	(43,541)
<b>Net cash used in investing activities</b>	<b>(392,110)</b>	<b>(196,991)</b>	<b>(203,610)</b>	<b>(111,468)</b>	<b>(209,624)</b>
<b>Cash flow from financing activities</b>					
Redemption of preference shares	-	(148,189)	-	-	-
Proceeds from borrowings	143,682	381,701	136,339	50,516	-
Repayment of borrowings	(41,748)	(146,124)	(216,276)	(106,890)	(91,944)
Repayment of lease liability	(26,676)	(33,265)	-	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>75,258</b>	<b>54,123</b>	<b>(79,937)</b>	<b>(56,374)</b>	<b>(91,944)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>158,823</b>	<b>63,112</b>	<b>(38,699)</b>	<b>(58,013)</b>	<b>(57,184)</b>
Cash and cash equivalents at the beginning of the period	116,279	53,013	89,567	146,370	200,675
Effect on exchange rate movement on cash balances	724	154	2,145	1,209	2,879
<b>Cash and cash equivalents at the end of the period</b>	<b>275,826</b>	<b>116,279</b>	<b>53,013</b>	<b>89,567</b>	<b>146,370</b>

## 10. STATUTORY AND GENERAL INFORMATION

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### 10.1. AUTHORISATION OF THE OFFER

The resolution of the Board of Directors of MTNI authorising the Offer is as follows:

**MTN INTERNATIONAL (MAURITIUS) LIMITED**  
Registration Number 19434/3597  
("the Company")

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**WRITTEN RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY PASSED IN  
TERMS OF CLAUSE 7 OF THE THIRD SCHEDULE OF THE CONSTITUTION OF THE  
COMPANY**

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#### SERIES 1 OFFER

We the undersigned, being all the directors of the Company, hereby pass the following resolutions and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a meeting of the directors of the Company duly convened and held.

#### **NOTED THAT**

The Company is one of the shareholders of MTN Nigeria Communications PLC ("MTN Nigeria"), a company registered under the laws of Nigeria which is involved in the provision of telecommunication services in Nigeria.

The board of directors of the Company through a circular resolution dated 20 January 2021 approved that MTN Nigeria be requested to establish an Equity Issuance Programme (the "Programme") for the sale of up to 2,814,830,718 (Two Billion, Eight Hundred and Fourteen Million, Eight Hundred and Thirty Thousand and Seven Hundred and Eighteen) ordinary shares of MTN Nigeria, by way of an Offer for Sale by the Company and its subsidiaries.

As part of the Programme, MTN Nigeria will have to issue and file various offer documents, including the Series 1 Offer Pricing Supplement (the "Pricing Supplement") with the Nigerian Securities Exchanges Commission ("SEC"). The draft Pricing Supplement (a copy of which is attached to and forms part of these resolutions) as reviewed and approved by MTN International Proprietary Limited, on the recommendation of the MTN Group Finance Subcommittee, includes information about the Series 1 Offer, number of shares to be offered and the pricing format.

As per the Pricing Supplement, the number of offer shares is determined based on the offer size (USD 200 million), translated to Nigerian Naria at the expected 2021 forward rate and applying the current MTN Nigeria share price of NGN 153.28. This results in approximately 575 million offer shares and 29 million retail incentive shares.

Accordingly, the directors are requested to consider and if deemed appropriate approve the resolutions below.

#### **IT IS HEREBY RESOLVED THAT**

1. MTN Nigeria be requested to issue and file with the SEC the Pricing Supplement and all other offer documents as required for the Series 1 Offer.

WR09/2021

1



2. The terms and conditions of the Pricing Supplement are approved and the execution of the Pricing Supplement and all other offer documents are approved.
3. The allotment of up to 575 million offer shares as per the Pricing Supplement is approved.
4. The allotment of up to 29 million MTN Nigeria shares as incentive shares is approved.
5. Any one director of the Company, or any one of **RALPH MUPITA** (in his capacity as the MTN Group President and Chief Executive Officer), **SUGENTHAREN PERUMAL** (in his capacity as the Acting MTN Group Chief Financial Officer) or **KHOLEKILE NDAMASE** (in his capacity as MTN Group Chief Mergers and Acquisitions and Business Development) is authorised to sign all documents and perform all such lawful acts as necessary to give effect to the above resolutions 1,2,3 and 4.

This resolution may be executed by physical signature, or e-signature and in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this written resolution.

Name of Director	Approve	Against	Date
JF. Legrigore			23/02/2021
R. Nathoo			23/02/2021
P. Norman			23 February 2021

WR09/2021

2

## 10.2. INCORPORATION AND SHARE CAPITAL HISTORY

MTN Nigeria Communications PLC, (previously called MTN Nigeria Communications Limited) was incorporated as a private limited liability company on November 8, 2000. On April 18, 2019, MTN Nigeria Communications Limited re-registered as a public limited liability company, MTN Nigeria Communications PLC.

MTN Nigeria was incorporated with an authorised share capital of ₦10,000,000, divided into 10,000,000 Ordinary Shares of ₦1.00 each. The Company subsequently increased its share capital as follows:

- (i) *From ₦10,000,000 to ₦350,000,000 by the creation of 340,000,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated March 9, 2001 and evidenced by a certificate of registration of increase in share capital dated May 9, 2001 issued by the CAC;*
- (ii) *From ₦350,000,000 to ₦500,000,000 by the creation of 150,000,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated September 21, 2001 and evidenced by a certificate of registration of increase in share capital dated November 12, 2001 issued by the CAC;*
- (iii) *From ₦500,000,000 to ₦504,500,000 by the creation of 4,500,000 B ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated November 9, 2006 and evidenced by a certificate of registration of increase in share capital dated November 22, 2006 issued by the CAC;*
- (iv) *From ₦504,500,000 to ₦504,500,000 and U.S.\$2,012,951.31 by the creation of 402,590,263 preference shares of U.S.\$0.005 each pursuant to a resolution of the Company dated November 8, 2007 and evidenced by a certificate of registration of increase dated November 29, 2007 issued by the CAC;*
- (v) *From ₦504,500,000 to ₦557,000,000 by the creation of 52,500,000 ordinary shares of ₦1.00 each pursuant to a resolution of the Company dated February 8, 2018, and evidenced by a certificate of registration of increase in share capital dated April 5, 2018, issued by the CAC;*
- (vi) *By an ordinary resolution dated 31 January 2019, the nominal value of the Company's shares was sub-divided from ₦1.00 to 2 Kobo; and*
- (vii) *By a notice of redemption dated April 25, 2019, the Company redeemed all the preference shares in its share capital".*

As of the date of this Pricing Supplement, the authorised share capital of MTN Nigeria is made up of ₦557,000,000 divided into 27,850,000,000 Ordinary Shares of ₦0.02 each. The issued share capital of the Company is made up of ₦407,090,261 divided into 20,354,513,050 Ordinary Shares of ₦0.02 each.

At its meeting held on April 24, 2019, the Board authorised the redemption of all the Preference Shares, subject to the Company obtaining all necessary regulatory approvals. Pursuant to the aforementioned resolution of the Board, the Company issued to holders of the Preference Shares a redemption notice to redeem all of the Preference Shares on such date(s) and on such other terms and conditions as the Board deems appropriate; in accordance with the Articles of Association of the Company, the terms of the redemption notice and applicable statutory and legal requirements.

Upon receiving relevant regulatory approvals, MTN Nigeria paid the redemption amount in respect of the relevant Preference Shares on 30 December 2019. As a result, there are currently no Preference Shares in issue.



The changes in the authorised ordinary share capital of the Company since incorporation are reflected as follows:

Year	Authorised Share Capital (₦)		Par Value of each share	Number of shares	Issued and Fully Paid Up (₦)		Consideration/ Method of Issue
	Increase	Cumulative			Increase	Cumulative	
2000	-	10,000,000	₦1.00	10,000,000	-	2,500,000	Subscribed at incorporation
2001	340,000,000	350,000,000	₦1.00	350,000,000	298,000,000	300,500,000	Allotment
2001	-	-	₦1.00	350,000,000	(500,000)	300,000,000	Surrender
2001	150,000,000	500,000,000	₦1.00	500,000,000	37,500,000	337,500,000	Allotment
2002	-	500,000,000	₦1.00	500,000,000	25,210,528	362,710,528	Allotment
2002	-	500,000,000	₦1.00	500,000,000	3,000,000	365,710,528	Allotment
2003	-	500,000,000	₦1.00	500,000,000	1,270,118	366,980,646	Allotment
2003	-	500,000,000	₦1.00	500,000,000	34,867,459	401,848,105	Allotment
2005	-	500,000,000	₦1.00	500,000,000	603,196	402,451,301	Allotment
2006	-	500,000,000	₦1.00	500,000,000	138,960	402,590,261	Allotment
2006	4,500,000 (B Shares)	504,500,000	₦1.00	504,500,000	4,500,000 (B Shares)	402,590,261 4,500,000 (B Shares)	Allotment
2018	52,500,000	557,000,000	₦1.00	557,000,000	-	402,590,261 4,500,000 (B Shares)	Sub-division of Ordinary Shares/ reclassification of 4,500,000 B Shares
2019	-	557,000,000	₦0.02	27,850,000,000	-	20,354,513,050	Sub-division of Ordinary Shares/ reclassification of 4,500,000 B Shares
2019 till date	-	557,000,000	₦0.02	27,850,000,000	-	20,354,513,050	No Change

The historical changes in the Preference Shares of the Company since incorporation are as follows:

Year	Authorised Share Capital (US\$)		Par Value of each share	Number of shares	Issued and Fully Paid Up (US\$)	
	Increase	Cumulative			Increase	Cumulative
2007	U.S.\$2,012,951.31	U.S.\$2,012,951.31	U.S.\$0.005	402,590,263	U.S.\$2,012,951.31	U.S.\$2,012,951.31
2019 <sup>7</sup>	-	U.S.\$2,012,951.31	U.S.\$0.005	402,590,261	-	U.S.\$2,012,951.31
2019	-	U.S.\$2,012,951.31	U.S.\$0.005	402,590,261	-	-
December 2019	-	-	U.S.\$0.005	-	-	Redemption of all preference shares in issue

<sup>7</sup> Prior to payment of Redemption Proceeds by the Company.

### 10.3. INCORPORATION AND SHARE CAPITAL HISTORY

The table below sets out the issued and paid-up capital held by (i) MTN International (Mauritius) Limited and (ii) holders of the Company's Ordinary Shares as at the date of this Pricing Supplement:

SHAREHOLDER	ORDINARY SHARES HELD	SHAREHOLDING (%)
MTN International (Mauritius) Limited	15,485,544,050	76.08
Mobile Telephone Network N.I.C.B.V	559,720,150	2.75
<b>Sub-Total (MTN Group)</b>	<b>16,045,264,200</b>	<b>78.83</b>
Others	4,309,248,850	21.17
<b>Total</b>	<b>20,354,513,050</b>	<b>100.00</b>

### 10.4. DIRECTORS' INTERESTS

The Directors and their respective shareholdings are recorded in the register of members of the Company. As of 31 July 2021, the interest of directors in the issued share capital of the Company was as follows:

SHAREHOLDER	ORDINARY SHARES HELD (#)	TOTAL (%) SHAREHOLDING	INDIRECT SHAREHOLDING
Ernest Ndukwe OFR	161,375	0.00079	N/A
Karl Olutokun Toriola	2,114,472	0.01	N/A
Ifueko M. Omoigui Okauru, MFR	NIL	NIL	N/A
Modupe Kadri	80,000	0.00039	N/A
Michael Onochie Ajukwu	NIL	NIL	N/A
Muhammad K. Ahmad, OON	NIL	NIL	N/A
Andrew Alli	93,220	0.00046	N/A
Omobola Johnson	225,000	0.000111	N/A
A.B. Mahmoud, SAN, OON	NIL	NIL	N/A
Ferdinand Moolman	NIL	NIL	N/A
Tsholofelo Molefe	NIL	NIL	N/A
Ralph Mupita	NIL	NIL	N/A
Charles Molapisi	NIL	NIL	N/A
Rhidwaan Gasant	NIL	NIL	N/A
Jens Schulte-Bockum	NIL	NIL	N/A

## 10.5. RELATED PARTY TRANSACTIONS

MTN Nigeria enters into a number of transactions with related parties in its ordinary course of business, including the MTN Group. All of these transactions are executed on an “arm’s length” basis and do not pose any conflict of interest. In 2001, MTN Nigeria entered into a Technical Services Agreement and an Intellectual Property (“IP”) (together, the “Agreements”) for the provision of technical services and IP services by MTN International (Mauritius) Limited. MTN Nigeria is required to make payments for the technical services to MTN Group and also register the Agreements with the Nigerian National Office for Technology Acquisition and Promotion. The Agreements are renewable every 3 (three) years.

Furthermore, MTN Nigeria executed a Strategic Investor Agreement with MTN Group (the “Strategic Investor Agreement”) which memorialises the relationship between MTN Nigeria and MTN Group. Pursuant to the Strategic Investor Agreement, MTN Group undertakes that it will treat all unpublished information that it receives from MTN Nigeria which is of a price-sensitive nature with appropriate confidentiality and acknowledges that, it shall at all times treat and procure the treatment of the information disclosed to it as insider information/unpublished price -sensitive information as envisaged in the ISA and the rules and regulations of the SEC and NGX. MTN Nigeria likewise undertakes to provide MTN Group with all operational and financial information reasonably requested by MTN Group to enable MTN Group to comply with its legal and contractual obligations and that it will treat all unpublished information it receives from MTN Group which is of price-sensitive nature with appropriate confidentiality and it shall at all times treat and procure the treatment of the information disclosed to it as inside information. Clause 3 of the Strategic Investor Agreement provides that, with respect to the appointment, dismissal or any material proposed changes to the terms and conditions of employment or engagement, remuneration or share incentive arrangements of its directors, senior management employees and auditors, MTN Nigeria will consult with MTN Group before any such actions are implemented or publicly announced to the extent permissible by applicable laws and regulations.

By the provisions of the Strategic Investor Agreement, each of MTN Nigeria and MTN Group acknowledges that, because the nature of their relationship and the holding by certain individuals of directorships of both companies and the existence of minority shareholders in MTN Nigeria, there may be circumstances where a conflict of interest could arise or be perceived to arise. In such circumstances, both parties will liaise with each other to ensure that appropriate arrangements are put in place to deal with the situation.

Each of MTN Nigeria and MTN Group undertakes to promptly disclose any real or potential conflict of interest that a director may have regarding any matters that may come before the Board or any of its committees and to abstain from discussing and/or voting on any matter in which a director has or may have a conflict of interest. Each of MTN Nigeria and MTN Group agrees that it will not use its position to put the other in a disadvantaged position, and that relationships between MTN Nigeria and MTN Group will be on an arm’s length basis, unless otherwise mutually agreed and appropriately disclosed. The Strategic Investor Agreement is governed by Nigerian law.

## 10.6. INDEBTEDNESS

As at **31 December 2020**, the Company had bank facilities in the ordinary course of business amounting to approximately **₦521 billion** (with circa 94% of the said sum being denominated in Naira whilst circa 6% is denominated in foreign currency). The Company had no other outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the referenced date.

## SUBSIDIARIES AND ASSOCIATED COMPANIES

The summarised details of the Company’s subsidiaries as at the date of this Pricing Supplement are set out below:

Subsidiary	Registration Number	Date & Place of Incorporation	Principal Place of Business	Number of Subsidiary’s Ordinary Shares in Issue	Effective Date of Becoming a Subsidiary	MTNN’s Shareholding in the Subsidiary
Visafone Communications Limited <sup>8</sup>	RC:295507	4 July 1996 Nigeria	4, Aromire Road, Off Alfred Rewane Road, Lagos	11,750,000,000	31 December 2015	11,749,999,999
XS Broadband Limited	RC:504183	12 February 2004, Nigeria	22 B Idowu Taylor Street, Victoria Island, Lagos	5,000,000	31 July 2007	4,999,999
Yello Digital Financial Services Limited	RC:1476139	6 March 2018, Nigeria	MTN Plaza, Ikoyi Lagos	1,800,000,000	6 March 2018	1,799,950,000

The Company also established the MTN Nigeria Foundation Limited by Guarantee in 2004; which has the corporate details in the table below.

Name	Registration Number	Date and Place of Incorporation	Registered Office Address
MTN Nigeria Foundation Limited by Guarantee	RC:602002	19 July 2004, Nigeria	4, Aromire Road, Off Alfred Rewane Road, Lagos

### 10.7. CLAIMS AND LITIGATION

The following is the opinion on claims and litigation involving the Company, prepared by the Solicitors to the Transaction, G. Elias & Co., in connection with the Offer:

“We reviewed the claims and litigation (the “Cases”) involving the Company as at 7 September 2021. The scope of our audit was limited to threatened, pending, and recently concluded litigation and arbitration for (i) claims with an economic impact of at least ₦500,000,000 (Five Hundred Million Naira) and above (an aggregate of thirty-three (33) cases); and (ii) a claim below ₦500,000,000 (Five Hundred Million Naira) but is significant on the basis of the reliefs sought. Thus, we reviewed a total of **thirty-four (34)** Cases in all. The Company confirmed to us that it is involved in all of these Cases as a defendant.

From our audit, the aggregate value of claims made against the Company (minus interest) are: (1) in Naira, **₦307,672,210,843.66** (Three Hundred and Seven Billion, Six Hundred and Seventy-Two Million, Two Hundred and Ten Thousand, Eight Hundred and Forty-Three Naira, Sixty-Six Kobo); (2) in United States Dollars, **US\$13,472,262.49** (Thirteen Million, Four Hundred and Seventy-Two Thousand, Two Hundred and Sixty-Two United States Dollars and Forty-Nine Cents); and (3) in British Pounds Sterling, **£10,000** (Ten Thousand Pounds).

Based on our review of the Cases, we are of the opinion that most of the claims against the Company are spurious, highly exaggerated, outrightly frivolous, or have been abandoned for practical purposes. Most of the claims will likely fail. For instance, in Suit No. FHC/ABJ/CS/350/2018 (*Sir Ayobola F. Abiola et al. v MTN Nigeria Communications Ltd. et al.*) where the plaintiffs claimed against the Company (i) **₦66,000.00 (Sixty-Six Thousand Naira) as special damages being the sum purportedly removed from the 1<sup>st</sup> Plaintiff’s Wema Bank savings account;** (ii) **₦150,000.00 (One Hundred and Fifty Thousand Naira)** as special damages being the sum purportedly removed from the 1<sup>st</sup> Plaintiff’s Guaranty Trust Bank Account; (iii) **₦3,000,500,000 (Three Billion, Five Hundred Thousand Naira)** as general and exemplary damages; and (iv) **₦20,000,000.00 (Twenty Million Naira)** as general damages. The claim in that case, which is in excess of three billion Naira, is, in our opinion, without merit and will in all likelihood fail as there is no allegation that the Company was involved in the breach.

A notable, but nevertheless weak case, is the case of *Dr. Charles Mekwunye v. Lotus Capital Ltd. et al.* (Suit No. FHC/L/CS/354/2015) where the plaintiff instituted the suit at the Federal High Court, Lagos (the “FHC”) seeking to restrain

<sup>8</sup> Kindly note that this subsidiary of MTN Nigeria is currently undergoing liquidation in accordance with applicable laws.

the listing of the Company's shares on Nigerian Exchange Limited. Upon the application of the 1st Defendant, the FHC stayed proceedings in the suit and referred the dispute for determination by arbitration (the "**Ruling**"). The Plaintiff's appeal against the Ruling to the Court of Appeal as well as Motion for injunction to restrain the listing of the Company's shares pending the determination of the appeal were both dismissed (the "**CA Decisions**"). The Plaintiff has appealed the CA Decisions to the Supreme Court and has also filed a Motion for injunction to restrain the listing of the Company's shares pending the determination of the appeal at the Supreme Court. It is very unlikely that the Supreme Court will set aside the concurrent findings and decisions of the FHC and the Court of Appeal. In any event, the act (that is, the listing) which the appeal seeks to restrain has been completed.

If some of the other claims succeed, the portion of the contingent liability that could realistically materialize is not likely to impact the Company significantly, or adversely affect the ability of the Company to perform its obligations under the Transaction especially considering that the liabilities may not materialize concurrently. More so, most of the counter-claims brought by the Company, though not falling within the monetary threshold of this report, are cogent and very likely to be successful."

#### ***Other information regarding claims and litigation***

The Company was also involved in a suit against the CBN and the AGF concerning a demand by the CBN for the sum of US\$8.1 billion paid by the Company to its foreign shareholders covering a period of over ten years to be repatriated back to Nigeria by the Company. The CBN alleged that the sum was illegally transferred from Nigeria using Certificates of Capital Importation which, according to the CBN, were improperly issued by Authorised Dealers (i.e. Nigerian banks appointed by the CBN to act as delegates to the CBN in relation to dealings in foreign exchange). This matter has since been resolved with the CBN and the Company has been absolved of all allegations with respect to same.

#### **10.8. ESTIMATED COSTS AND EXPENSES**

The costs, charges and expenses of and incidental to the Offer including fees payable to the SEC and the other professional parties including filing fees, legal fees, brokerage and other expenses, are estimated at about ₦1,812,572,097.00 and will be deducted from the proceeds of the Offer prior to disbursement to the Selling Shareholder.

#### **10.9. UNPAID AND UNCLAIMED DIVIDENDS**

As at 30 June 2021 the total unclaimed dividend was ₦1,933,064,068.84. (One Billion, Three Hundred and Seventy-Eight Million, Eighty-Seven Thousand, Five Hundred and Forty-Two Naira, and Twelve Kobo). The Company periodically send letters through the Registrars to shareholders with unclaimed dividends to notify them of their unclaimed dividends and indicating the process to claim same. The list of shareholders of the Company with unclaimed dividends is included in the Company's annual report, which is distributed to all shareholders and published on the website of the Company.

#### **10.10. DEBTORS AND CREDITORS**

As of 30 June 2021, the Company did not have any creditors constituting 5% and above of the Company's total debt. The following parties each constitute 5% and above of the Company's total credit (equivalent to circa ₦578.3 billion): Global Connect, Belgacom SA and Natocm Dev. & Investment Limited.

#### **10.11. MATERIAL CONTRACTS**

In addition to the agreements listed as "Material Contracts" in the Shelf Prospectus, the following have been entered into and are considered material contracts as of the date of this Pricing Supplement:

1. Vending Agreement dated [●] 2021 under the terms of which Chapel Hill Denham Advisory Limited, Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited have agreed, on behalf of the Selling Shareholder, to offer, by way of an offer for sale of up to 575,000,000 Ordinary Shares of ₦0.02 each in MTN Nigeria under the Programme.

Other than as stated above, the Company has not entered into any material contract except in the ordinary course of business.

## 10.12. MERGERS AND ACQUISITIONS

As at the date of this Pricing Supplement, except as otherwise disclosed herein, the Company has not received any merger or takeover offer from a third party in respect of its securities nor has the Company made any merger or takeover offer to any other company in respect of such other company's securities within the current or preceding financial years.

## 10.13. MAJOR CUSTOMERS AND SUPPLIERS

The suppliers below represent over 10% of the Company's overall supplier spend for the year ended 31 December 2020:

Supplier	Invoices spend (USD)	Invoices spend (NGN)	% Of Total
Int Towers	481,019,005	185,019,150,190	24
Huawei	336,301,897	129,355,161,494	17
IHS	253,125,115	97,362,044,214	13
Ericsson	163,532,802	62,901,257,141	8
ZTE	54,394,102	20,922,147,213	3
Nairtime Holdings	52,246,008	20,095,904,649	3
Federal Government of Nigeria	47,373,520	18,221,750,809	2
ATC South Africa Wireless Infrastructure	38,762,091	14,909,450,546	2
Nokia	32,977,990	12,684,654,187	2
Thales DIS France	28,666,026	11,026,100,331	1
Helios Towers	28,579,684	10,992,889,749	1
Aquila Leasing	23,734,148	9,129,102,567	1
Blueprint Business Tech	23,002,230	8,847,577,789	1
SPV Communications Solutions	22,585,354	8,687,230,654	1
Txlight Power Solutions	18,683,741	7,186,514,082	1

With the exception of IHS, the Company does not believe that its business is dependent on any of the other above-mentioned suppliers. The contracts between the Company and IHS are long-term in nature. Furthermore, the Company does not have any customers on which it is dependent or which individually accounts for more than 10% of its revenue.

## 10.15 RELATIONSHIP BETWEEN THE COMPANY AND ITS ADVISERS

As at the date of this Pricing Supplement, there was no relationship between the Company and any of the advisers except in the ordinary course of business.

## 10.16 CONSENTS

The following have given and not withdrawn their written consents to the issue of this Pricing Supplement with the inclusion of their names and reports (where applicable) in the form and context in which they appear:

<b>Directors of MTN Nigeria</b>	Ernest Ndukwe OFR Karl Olutokun Toriola Ifueko M. Omoigui Okauru, MFR Modupe Kadri Michael Onochie Ajukwu Muhammad K. Ahmad, OON Andrew Alli Rhidwaan Gasant Omobola Johnson A.B. Mahmoud, SAN, OON Ralph Mupita Ferdinand Moolman Tsholofelo Molefe Charles Molapisi Jens Schulte-Bockum
<b>Company Secretary of MTN Nigeria</b>	Uto Ukpanah
<b>Lead Issuing House / Bookrunner</b>	Chapel Hill Denham Advisory Limited
<b>Joint Issuing Houses / Bookrunners</b>	Rand Merchant Bank Nigeria Limited Renaissance Securities (Nigeria) Limited Stanbic IBTC Capital Limited Vetiva Capital Management Limited
<b>Joint Solicitors to the Company</b>	Banwo & Ighodalo F.O. Akinrele & Co.
<b>Solicitors to the Transaction</b>	G. Elias & Co.
<b>Joint Stockbrokers to the Offer</b>	Chapel Hill Denham Securities Limited Afrinvest Securities Limited ARM Securities Limited Coronation Securities Limited CSL Stockbrokers Limited Futureview Securities Limited FBNQuest Securities Limited Greenwich Trust Limited
<b>Registrars</b>	Coronation Registrars Limited
<b>Reporting Accountants</b>	SIAO Partners
<b>Auditors</b>	Ernst & Young Professional Services
<b>Receiving Banks</b>	Citibank Nigeria Limited First Bank of Nigeria Limited First City Monument Bank Limited Stanbic IBTC Bank PLC Union Bank of Nigeria PLC United Bank for Africa PLC Zenith Bank PLC



### **10.17 PLEDGED ASSETS**

Except as otherwise disclosed in the Consolidated Audited Financial Statements of the Company for the five years up to the year ended 31 December 2020, the Company had no other outstanding debenture, mortgages, charges or similar indebtedness or contingent liabilities as at the referenced dates therein. Borrowings are secured by a negative pledge on the Company's assets and governed by a Common Terms Agreement in connection with the Company's Medium Term Facility.

### **10.18 RESEARCH AND DEVELOPMENT**

MTN Nigeria is solely responsible for its research and development and intends to continuously research into ways to improve its service offerings, products, efficiency in operations and market opportunities on an economically sustainable basis, to enhance its profitability and maximize returns and value for its shareholders.

### **10.19 DECLARATIONS AND STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Except as otherwise disclosed in this Pricing Supplement:

1. No share of the Company is under option or agreed conditionally or unconditionally to be put under option created or issued by the Company;
2. Save for the SEC approved commissions (by way of the brokerage fee payable to Receiving Agents), no commissions, discounts, brokerages or other special terms have been granted by the Company to any person in connection with the Offer or sale of any Ordinary Share of the Company;
3. Save as disclosed herein, the Directors of the Company have not been informed of any holding representing 5% or more of the issued share capital of the Company;
4. There are no founder, management or deferred shares or any options outstanding in the Company;
5. There are no material service agreements between the Company or any of its Directors and employees other than in the ordinary course of business;
6. No Director of the Company has had any interest, direct or indirect, in property purchased or proposed to be purchased by the Company in the five years prior to the date of this Pricing Supplement;
7. No Director or key management staff of the Company is or has been involved in any of the following:
  - a. A petition under any bankruptcy or insolvency laws filed (and not struck out or dismissed) against such person or any partnership in which he or she was a partner or any company of which he or she was a director or key personnel;
  - b. A conviction in a criminal proceeding or is named subject of pending criminal proceedings relating to fraud or dishonesty; and
  - c. The subject of any order, judgment or ruling of any court of competent jurisdiction or regulatory body relating to fraud or dishonesty, restraining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
8. There are no amounts or benefits paid or intended to be paid or given to any promoter within the 2 (two) years preceding the date of the Pricing Supplement.



## **10.20 DOCUMENTS AVAILABLE FOR INSPECTION**

This Pricing Supplement and copies of the following documents may be inspected at the **offices of MTN Nigeria Communications PLC** located at MTN Plaza, Falomo, Ikoyi, Lagos or **Chapel Hill Denham Advisory Limited's office** located at 10 Bankole Oki Street, Ikoyi, Lagos or **Rand Merchant Bank Nigeria Limited's office** located at 3rd Floor East Tower, Wings Complex, Victoria Island, Lagos or **Renaissance Securities (Nigeria) Limited's office** located at 6th Floor, East Tower, Wings Complex, Victoria Island, Lagos or **Stanbic IBTC Capital Limited's office** located at I.B.T.C Place, Walter Carrington Crescent, Victoria Island, Lagos or **Vetiva Capital Management Limited's office** located at Plot 266B Kofo Abayomi Street, Victoria Island, Lagos respectively during normal business hours on any weekday (except public holidays), for the validity of the Offer:

1. Certificate of Incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. The Certified Extract report issued by Corporate Affairs Commission, which reflects the current directors and shareholding of the Company;
4. The Shelf Prospectus issued in respect of the Programme;
5. The Selling Shareholder's Resolution authorising the Offer dated 23 February 2021;
6. Shareholders' Resolution of the Company approving the establishment of the Programme dated 7 June 2021;
7. The financial statements of the Company for each of the five-period up to the year ended 31 December 2020, together with the related audit report from the Auditors to the Company;
8. The Reporting Accountant's report on the Company's historical financial statements for the five-year period up to the year ended 31 December 2020;
9. The letter from the SEC approving the Offer;
10. The list of outstanding claims and litigation referred to on pages 28 - 29;
11. The material contracts referred to referred to on pages 29; and
12. The written consents of each of the parties referred to on page 31.

**The documents listed in items 1-12 above, which have been filed with the SEC, are incorporated by reference in this Pricing Supplement.**

## 10.21 OTHER DISCLOSURES

### *MTN Nigeria Operations under Ambition 2025*

In November 2020 and March 2021, MTN Group announced its intention to focus on its pan-Africa strategy and introduced **Ambition 2025**. This strategy is anchored on building the largest and most valuable platform business with a clear focus on Africa. As part of this strategic repositioning, MTN Group is considering consolidating its infrastructure assets and platforms including financial technology, fibre and data centres, among others, to build value and attract third-party capital and partnerships into these businesses over the medium term, including consolidating its holdings in the financial technology businesses of sixteen of its operations, including MTN Nigeria. MTN Group's financial technology separation project is progressing in line with the **Ambition 2025** strategy. It is anticipated that the process of establishing a separate MTN Group financial technology structure will be completed in the course of 2022. MTN Nigeria's strategy, which aligns with the strategy adopted by MTN Group, is principally centred around becoming a fully-fledged digital platform as a business. In the medium term, MTN Group will work towards the implementation of its **Ambition 2025** strategy, including strategically repositioning its infrastructure assets and platforms (such as Yello Digital Financial Services Limited, a wholly owned subsidiary of MTN Nigeria) from its core telecommunications business, to reveal the value for MTN shareholders.

The separation and consolidation of the financial technology and infrastructure businesses will be undertaken on an arms' length basis and in line with market standard ensuring equitable treatment of minority shareholders. The decision on the appropriate shareholding structure of MTN Group's financial technology and infrastructure businesses will take into account minority shareholder protection requirements, applicable local laws and regulations and other structuring considerations. MTN Nigeria's financial technology business (if this interest were restructured in the next 12 (twelve) months) constitutes approximately 4% of the Company's revenue for the six months ended 30 June 2021.

## 11 TAX INFORMATION

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The summary below does not purport to be comprehensive and does not constitute advice on tax to any actual or prospective investor in the Offer Shares. In particular, it does not constitute a representation by the Company, the Selling Shareholder or their advisers on the tax consequences attaching to a subscription or purchase of the Offer Shares. Tax considerations that may be relevant to a decision to acquire, hold or dispose of the Offer Shares and the tax consequences applicable to each actual or prospective subscriber or purchaser of the Offer Shares may vary. Any actual or prospective subscriber or purchaser of the Offer Shares who intends to ascertain his/her tax position should seek independent professional advice from his/her preferred professional advisers as to the tax consequences arising from subscribing to or purchasing the Offer Shares bearing in mind his/her peculiarities. Neither the Company, the Selling Shareholder nor their advisers shall be liable to any subscriber or purchaser of the Offer Shares in any manner for placing reliance upon the contents of this section.

Except as otherwise indicated, this summary only addresses Nigerian tax legislation, in effect and in force at the date hereof, as interpreted and applied by the Nigerian courts or tax authorities in Nigeria, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. Prospective investors who are in any doubt about their tax position or who are resident or may otherwise be subject to taxation in a jurisdiction other than Nigeria, should consult their own professional advisers.

### **Taxation of Capital Gains**

The Capital Gains Tax Act, Chapter C1, LFN, 2004 (as amended) exempts the gains realised from the sale of shares in Nigeria from capital gains tax. Consequently, no capital gains tax will be payable in Nigeria on any gains which may be realised by the Selling Shareholder from the sale of the Offer Shares.

### **Taxation of dividends paid on shares**

Withholding tax is paid on dividends in Nigeria and the Company is required by virtue of (a) Section 80 of the Companies Income Tax Act, Chapter C21, LFN, 2004 (as amended) to withhold tax at the rate of 10% on the sum to be distributed as dividends to its corporate shareholders (and individual shareholders resident outside Nigeria) and remit same to the FIRS and (b) Section 71 of the Personal Income Tax Act, Chapter P8, LFN, 2004 (as amended), to withhold tax at the rate of 10% on the sum to be distributed as dividends to its individual shareholders and remit same to the relevant State Internal Revenue Service in the state in which each individual shareholder is resident in Nigeria or to the Federal Inland Revenue Service in the case of a corporate shareholder. The tax withheld on such dividends and remitted to the appropriate tax authority will be the final tax on that income in Nigeria.

As a result, dividends received by a foreign investor from its investment in the Offer Shares will be subject to the withholding of tax under Nigerian law, at the rate of 10%. Where the recipient of such dividend is an individual or a company resident in a country with which Nigeria has a double taxation agreement, the applicable withholding tax rate will be reduced from 10% to 7.5%. Nigeria has entered into effective double taxation treaties with Belgium, Canada, China, Czech Republic, France, Netherlands, Pakistan, Philippines, Romania, Singapore, Slovakia, South Africa, Spain and the United Kingdom. In order to avail themselves of the treaty relief, eligible recipients of dividends have to provide the Company with a document issued by the tax authority of their country of residence confirming their tax residence in a treaty jurisdiction.

Investors resident in a country with whom Nigeria has a double tax treaty are further advised to consult their tax advisers on how to claim the status for purposes of their dividends from the Company. If relevant documents are not made available to the Company (such as the certificate of residence duly endorsed by the relevant tax authority of the contracting state) prior to the date of payment of dividends, then the Company will withhold tax on such dividends at the standard 10% rate and account for the withheld amounts to the relevant authority. Furthermore, the Finance Act, 2019, amends the provisions of the CITA to the effect that dividends paid out of retained earnings of a company where such dividends have been paid out of profits which have already been subject to tax under CITA, from income exempted from tax under any statute or from franked investment income, shall not be liable to pay further taxes.

## Stamp Duty

The Stamp Duties Act, Chapter S8, LFN 2004 (as amended) (“**Stamp Duties Act**”) requires payment of duties on certain instruments including deeds of assignment, mortgages, conveyance or transfer on sale of any property and powers of attorney. The legal effect of a document which is not duly stamped is that it will not be admissible in evidence in a court of law and will “not be available for any purpose whatsoever in any civil proceedings in Nigeria. In addition, if the document is liable to *ad valorem* stamp duty, it will be an offence if such document is not stamped. An unstamped or insufficiently stamped document may be stamped after the prescribed period for stamping and the Commissioner for Stamp Duties may impose the applicable penalties for late stamping before the documents are stamped. Whilst instruments for the transfer of shares are exempted from the payment of stamp duties, agreements relating to the sale or purchase of shares will attract stamp duty. When shares are traded on the floor of NGX, each of the buyer and the seller is currently liable to pay stamp duties at the rate of 0.08% of the purchase consideration as part of the customary fees and charges payable on such trade. Investors are therefore advised to enquire as to the current level of all such transaction costs before incurring them when trading their Ordinary Shares.

By virtue of the Finance Act, 2019, as relates to the Stamp Duties Act, an “instrument” is now defined to include “electronic documents”. Prior to this amendment, the definition of “instrument” was limited to only “written documents”. Section 22 of the Stamp Duties Act requires instruments executed in Nigeria to be stamped in order for same to be admissible in evidence before Nigerian courts and to be enforceable by the said courts in civil proceedings. Section 23 provides that the stamping of such instruments should be done within thirty days from the date they were first executed or after they have been received in Nigeria (if executed outside Nigeria). Where an instrument is executed in Nigeria and it does not attract *ad valorem* stamp duty, it is required to be stamped within forty days of being so executed. The term “received in Nigeria” is not defined in the Stamp Duties Act or the Finance Act, 2019 and as such, with the extension of the definition of “instrument” to include “*electronic documents*”, documents executed outside Nigeria may be deemed to have been received in Nigeria if copies are sent to persons resident in Nigeria via electronic means and thus may be required to be stamped within the prescribed period. The FIRS in 2020, clarified, among other things, that a document or instrument executed outside Nigeria is deemed to be ‘received in Nigeria’ if it (i) is sent to Nigeria by electronic means (such as through emails), (ii) is retrieved or accessed in or from Nigeria, (iii) is (or an electronic copy of it is) stored on a device and brought into Nigeria or; (iv) (or an electronic copy of it) is stored on a device or computer in Nigeria. Thus, a document liable to stamp duty in Nigeria will need to be stamped when an electronic copy of it is received in Nigeria in any of the above-referenced ways.

## Value Added Tax

By the provisions of the Value Added Tax, Chapter V1, LFN 2004 (as amended) (“**VAT Act**”), Value Added Tax (“**VAT**”) is payable on the supply of taxable goods and services at a rate of 7.5% except specifically exempted items or zero-rated items. VAT is an indirect tax and in relation to trading of securities, VAT is currently paid on the commissions paid to NGX, the CSCS, the SEC and the stockbrokers by the investors - i.e., both the sellers and the purchaser. Thus, the Selling Shareholder, by trading its shares and investors who participate in an Offer for Sale, is required to pay VAT on commissions paid in connection with such trade.

In relation to the consideration payable to the Selling Shareholder for the sale of the Offer Shares, such consideration is currently not subjected by the FIRS to VAT in Nigeria. This is because, although the VAT Act has been amended to define taxable goods to mean, among other things, any intangible product, asset or property over which a person has ownership or rights, or from which he derives benefits, and which can be transferred from one person to another (such as shares), the Federal Government has not (yet) sought to impose VAT on the consideration for the sale of shares.

If VAT is to be imposed on the consideration payable to the Selling Shareholder for the sale of the Offer Shares, the obligation to pay such VAT would be on the Nigerian resident purchasers. As such, foreign resident companies or individuals (i.e. persons not resident in Nigeria) who may purchase the Offer Shares will not be subject to VAT under the VAT Act.

## 12 RECEIVING AGENTS

A copy of the Pricing Supplement can be downloaded from [www.mtnonline.com/PO](http://www.mtnonline.com/PO), [www.chapelhilldenham.com](http://www.chapelhilldenham.com), [www.rmb.com.ng](http://www.rmb.com.ng), [www.rencap.com](http://www.rencap.com), [www.stanbicibtccapital.com](http://www.stanbicibtccapital.com), [www.vetiva.com](http://www.vetiva.com) and printed copies obtained at the offices of any of the Issuing Houses. Investors who wish to submit their application digitally can access the e-Offer Portal [web address] or submit physically through any of the Issuing Houses or Receiving Agents listed below, as well as any other institution(s) who are registered as capital market operators by SEC and who have valid SEC clearance to carry out the function of Receiving Agents as at the date of this Pricing Supplement. A Brokerage Commission at the rate of ₦0.40 per ₦100.00 worth of shares allotted will be paid in respect of applications submitted by Receiving Agents.

**The Company, the Selling Shareholder and the Issuing Houses will not accept responsibility for the conduct of any of the Receiving Agents listed below. Investors are therefore advised to conduct their own enquiries before selecting a Receiving Agent to act on their behalf. Payment for shares can be made online via the payment options provided on the e-Offer Portal at [web address] or directly through any of the Issuing Houses or Receiving Agents listed below (See “Procedure for Application and Allotment”). An application under this Offer will be completed only when the applicant makes payment for the shares applied for and a confirmation is received. Evidence of lodgement of funds or Application Forms at any of the Receiving Agents listed below, in the absence of a corresponding evidence of payment receipt by the Issuing Houses, cannot give rise to a liability on the part of the Issuing Houses under any circumstances.**

### BANKS

Access Bank PLC Citibank Nigeria Limited Coronation Merchant Bank Limited Ecobank Nigeria PLC FBNQuest Merchant Bank Limited Fidelity Bank PLC First Bank of Nigeria Limited	First City Monument Bank Limited FSDH Merchant Bank Limited Guaranty Trust Bank PLC Heritage Bank PLC Jaiz Bank PLC Keystone Bank Limited Nova Merchant Bank Limited	Polaris Bank Limited Providus Bank PLC Rand Merchant Bank Nigeria Limited Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank PLC Suntrust Bank PLC	Union Bank of Nigeria PLC United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC
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### ISSUING HOUSES AND STOCKBROKERS

<p><b>ISSUING HOUSES</b></p> <p>Chapel Hill Denham Advisory Limited Renaissance Securities (Nigeria) Limited Rand Merchant Bank Nigeria Limited Stanbic IBTC Capital Limited Vetiva Capital Management Limited</p> <p><b>STOCKBROKERS</b></p> <p>Absa Securities Nigeria Limited Afrinvest Securities Limited Anchoria Investment and Securities Limited Apel Asset Limited APT Securities &amp; Funds Limited ARM Securities Limited Arthur Stevens Asset Management Limited Associated Asset Managers Limited Atlas Portfolio Limited Ava Securities Limited Bancorp Securities Limited Bauchi Investment Corp. Securities Limited Belfry Investment &amp; Securities Limited Bestworth Assets &amp; Trust Limited Calyx Securities Limited Camry Securities Limited Capital Assets Limited Capital Express Securities Limited Capital Trust Brokers Limited CardinalStone Securities Limited Cashville Investments &amp; Securities Limited CDL Capital Markets Limited Centre Point Investment Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City Code Trust &amp; Invest Company Limited Compass Investments &amp; Securities Limited Cordros Securities Limited Core Securities Limited Coronation Securities Limited Cowry Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust &amp; Investment Limited De-Lords Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited</p>	<p>Dunn Loren Merrifield Securities Limited Dynamic Portfolio Limited EDC Securities Limited Edgefield Capital Management Limited EFG Hermes Nigeria Limited El-Elyon Alliance &amp; Securities Limited Elixir Securities Limited Enterprise Stockbrokers Limited Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited Falcon Securities Limited FBC Trust &amp; Securities Limited FBNQuest Securities Limited FCSL Asset Management Co. Limited Financial Trust Company Nig. Limited Finnal Finance Services Limited First Integrated Capital Mgt. Limited FIS Securities Limited Foresight Securities &amp; Inv. Limited Forthright Securities &amp; Inv. Limited Fortress Capital Limited FSDH Capital Limited FSL Securities Limited Funds Matrix &amp; Asset Mgt. Limited Fundvine Capital &amp; Securities Limited Futureview Securities Limited GDL Stockbrokers Limited Gem Assets Management Limited Gidauniya Invest &amp; Sec Limited Global Asset Mgt. (Nig) Limited Globalview Capital Limited Golden Securities Limited Greenwich Securities Limited Gruene Capital Limited GTI Securities Limited Harmony Inv. &amp; Securities Limited Heartbeat Investments Limited Hedge Securities &amp; Investment Limited Heritage Capital Markets Limited ICMG Securities Limited Icon Stockbrokers Limited Imperial Assets Managers Limited Integrated Trust &amp; Investments Limited Interstate Securities Limited Investment One Stockbrokers Int'l Ltd Investors &amp; Trust Company Limited Kapital Care Trust &amp; Securities Limited Kedari Capital Limited</p>	<p>Kinley Securities Limited Kofana Securities &amp; Investment Limited Lambeth Capital Limited Lead Securities &amp; Investment Limited Lighthouse Capital Limited Magnartis Finance &amp; Inv. Limited Marimpex Finance &amp; Inv. Co. Limited Maxifund Investment &amp; Securities Plc MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Molten Trust Limited Morgan Capital Securities Limited Mountain Investment &amp; Securities Limited Network Capital Limited Networth Securities &amp; Finance Limited Newdevo Investment &amp; Securities Limited Nigerian International Securities Limited Nigerian Stockbrokers Limited Norenberger Securities Limited Novabl Securities Limited Osbourne Capital Markets Limited PAC Securities Limited Parthian Securities Limited Peace Capital Markets Limited Pilot Securities Limited Pinefields Investment Service Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Portfolio Advisers Limited Premium Capital and Stockbrokers Limited Primewealth Capital Limited Prominent Securities Limited PSI Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities &amp; Inv. Limited Rainbow Securities Limited Readings Investment Limited Regency Asseets Management Limited Rencap Securities (Nig) Limited Resort Securities Limited Reward Investment &amp; Service Limited RMB Nigeria Stockbrokers Limited Rostrum Investment &amp; Securities Limited Rowet Capital Management Limited Royal Crest Finance Limited</p>	<p>Royal Guaranty &amp; Trust Limited Sankore Securities Limited Santrust Securities Limited Securities &amp; Capital Mgt. Co. Limited Securities Africa Financial Limited Security Swap Limited Shalom Inv. &amp; Securities Limited Shelong Investment Limited Sigma Securities Limited Signet Investment &amp; Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities &amp; Investment Plc Spring Board Trust &amp; Inv. Limited Spring Trust &amp; Securities Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Nigeria Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Securities &amp; Inv. Co. Limited Trade Link Securities Limited Traders Trust &amp; Inv. Co. Limited Transworld Inv. &amp; Securities Limited Trust Yields Securities Limited Trustbanc Capital Mgt. Limited Trusthouse Investment Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Markets Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities &amp; Inv. Limited Vetiva Securities Limited WCM Capital Limited WSTC Securities Zion Stockbrokers &amp; Securities Ltd</p>
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## 13 PROCEDURE FOR APPLICATION AND ALLOTMENT

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### OFFERING DISCRETION

- a. Your application for the Offer Shares is subject to the matters set out below and any further disclaimers and instructions on the Commitment Form or Application Form or e-Offer Portal. The Company, the Selling Shareholder and Issuing Houses reserve the general discretion to relax or deviate from the specific process or procedures set out herein, subject to applicable regulatory approvals.
- b. Further, the Company, the Selling Shareholder and the Issuing Houses shall have the right at any time and from time to time to take any action they consider reasonably necessary to correct any errors or omissions whatsoever which may occur under in connection with the Offer, and is authorised by each Applicant to take such steps.
- c. Although the Company, the Selling Shareholder and Issuing Houses accept no obligation to do so, this right includes the right to correct payment errors and/to reverse allocations and/or issues of Offer Shares which are allocated and/or issued to an applicant as a result of another applicant using the incorrect details, and to transfer the relevant Offer Shares to the intended applicant. This paragraph applies notwithstanding anything to the contrary in this Pricing Supplement.

### A. PROCESS FOR PARTICIPATING IN THE INSTITUTIONAL OFFER (BOOKBUILD):

#### INVITATION TO PARTICIPATE IN THE INSTITUTIONAL OFFER (BOOKBUILD)

Qualified Investors are hereby invited to participate in the Institutional Offer through the Issuing Houses to the Offer. The participation in the Institutional Offer is solely by invitation and prospective Qualified Investors are *not permitted* to circulate any documentation that they receive.

If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser for guidance. Care must be taken to follow these instructions as applications that do not comply with the instructions will not be accepted.

#### 13.1 COMPLETING THE COMMITMENT FORM

- a. A Qualified Investor may apply to purchase the Offer Shares (“Order”) by completing the Commitment Form set out in this section.
- b. The Bookbuild Period opens at 12:00 pm (WAT) on 23 November 2021 and closes at 2:00 pm (WAT) on 26 November 2021.
- c. The Commitment Form allows the Participant submit only one (1) Bid Price within the Price Range and to specify the Participation Amount at the Bid Price.
- d. Orders must be for a minimum of 20 ordinary shares and multiples of 20 ordinary shares thereafter.
- e. The amount indicated on a Commitment Form by an Applicant (“Participation Amount”) and the price within the Price Range indicated in the Commitment Form by an Applicant (“Bid Price”) should be entered in the space provided in the prescribed Commitment Form attached to this Pricing Supplement.
- f. By completing the Commitment Form, each Applicant hereby agrees that the Order is irrevocable and, to the fullest extent permitted by law, the obligations in respect thereof shall not be capable of rescission or termination by any Applicant.
- g. Participants may submit a Commitment Form indicating any price within the Price Range subject to the minimum Participation Amount and the terms and conditions stated on the Commitment Form.
- h. A corporate Participant is required to affix its official seal in the box provided and state its incorporation (RC) Number; and in the case of a corporate foreign subscriber, its appropriate identification/incorporation number in the jurisdiction in which it is constituted.



- i. Upon the completion and submission of the Commitment Form, the Participant is deemed to have authorised the Selling Shareholder and the Bookrunners to effect the necessary changes in the Pricing Supplement as would be required for the purposes of filing an application for the clearance and registration of the Final Pricing Supplement with the SEC. The Commitment Form shall be considered as the Application Form for the purposes of registration of the Final Pricing Supplement with the SEC.
- j. Participants may not submit an application on another Commitment Form after the submission of a Commitment Form to any of the Issuing Houses. Submission of a second or more Form(s) of Commitment to either the same or to any of the Issuing Houses will be treated as multiple applications and will be rejected.
- k. After determination of the Clearing Price, the Participation Amount specified by a Participant at or above the Clearing Price will be considered for allocation and any Order below the Clearing Price becomes automatically invalid.
- l. The Selling Shareholder, in consultation with the Bookrunners, reserves the right not to proceed with the Offer at any time including after the Bookbuild Open Date, but before the Allotment Date, without assigning any reason therefore but after notification to the SEC.
- m. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise their applications would be rejected.
- n. The subscription currency for the Offer is the Nigerian Naira (₦).
- o. Completed Commitment Forms should be forwarded ONLY to any of the Issuing Houses/Bookrunners listed in this Pricing Supplement.

## **B. PROCESS FOR PARTICIPATING IN THE RETAIL OFFER:**

### **INVITATION TO PARTICIPATE IN THE RETAIL OFFER**

The general investing public is hereby invited to apply for the Offer Shares through any of the Issuing Houses or Receiving Agents listed on page 37 of this Pricing Supplement.

If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser for guidance. Care must be taken to follow these instructions as applications that do not comply with the instructions will not be accepted.

### **13.2 GUIDE TO APPLYING VIA THE E-OFFER PORTAL**

#### **INTRODUCTION**

- a. Detailed instructions for accessing the e-Offer Portal are set out in this sub-section.
- b. All applicants subscribing through the e-Offer Portal ([*web address*]) must complete all the required fields.
- c. An application submitted through the e-Offer Portal shall be deemed to be successfully delivered when a confirmation email and/or text is received by the Applicant via the registered email address and/or phone number.
- d. If for any reason there are technical difficulties that do not allow an Applicant to successfully complete and submit an application via this method, the applicant is advised to alternatively use the physical application method and submit a completed Application Form (for the Retail Offer) through any of the Issuing Houses or Receiving Agents.

### 13.2.1 COMPLETING AN APPLICATION ON THE E-OFFER PORTAL

Kindly note that this option is available to ALL individual applicants and also available to the Issuing Houses and authorised Receiving Agents listed on page 37 of this Pricing Supplement to document Application Forms submitted through them.

#### **Step 1: Accessing the e-Offer Portal**

You may access the e-Offer Portal via any of the following platforms (free of charge), with effect from 8:00am (WAT) on the Offer Open Date until 5:00 pm (WAT) on the Offer Close Date:

- a. Download the [●] application via your device application store.
  - **Google play store** (for Android users); and
  - **Apple App store** (for iOS users).
- b. Visit the [●] website directly at [●]
- c. Access the [●] application landing page either via MTN’s dedicated Offer website at [www.mtnonline.com/PO](http://www.mtnonline.com/PO).

#### **Step 2: Registration**

Please follow the sequence below on the e-Offer Portal to register your details:

- a. Open the e-Offer Portal on mobile device or click on a link to the web browser.
- b. Click “Create an Account” and input BVN and Date of Birth.
- c. Upon successful validation of BVN ownership and necessary KYC details, your information is prepopulated.
- d. Create your password and click “Submit”.
- e. Input the One Time Password (OTP) sent to the registered email address (to validate ownership of BVN and email).
- f. Upon verification, log in with your email and password once redirected to the home page.

#### **Step 3: Subscription**

Please follow the sequence below on the e-Offer Portal to subscribe to the Offer:

- a. Click on “**Buy Offerings**”
- b. Select the “**MTN Offer**” from the available offerings
- c. View details of the Offer - including the Offer documents
- d. Input the number of shares you want to apply for
- e. Input CSCS, CHN and Bank details for verification
- f. Alternatively, a CSCS and CHN will be created for you when you indicate “**No, I don’t**” have a CSCS
- g. Input your bank account details and re-insert your log in password for verification
- h. Click on “**Continue**” and review the subscription summary
- i. Read and accept the terms and conditions of the Offer
- j. Click on “**Make Payment**”
- k. Select a payment method and input the required information
- l. Review the subscription payment and click on “**Submit**”
- m. Notification of the successful submission will be sent to your email address.

If you do not receive a notification within 24 hours of payment, kindly contact the customer care center below.

### 13.2.2 E-OFFER PORTAL ENQUIRIES

If you are applying through the e-Offer Portal and make a mistake when completing any of your contact or other details, you will need to contact [customer@●].com] or call [●] during the Retail Offer Period to correct those details.

If any of the contact details in the e-Offer Portal changes during the Retail Offer Period, you will need to contact [customer@●].com] or call [●] during the Retail Offer Period to update your details. If any of your contact details change after the close of the Retail Offer Period, please contact your stockbroker to update your details directly with CSCS.



### **13.3 GUIDE TO APPLYING VIA THE (PHYSICAL) APPLICATION FORM**

Kindly note that this option is ONLY available to applicants who are applying through an authorised Receiving Agent as listed on page 37 of this Pricing Supplement.

It is important that the Application Form is correctly completed. Applicants in doubt should consult any of the Receiving Agents for assistance. The Offer is open from 8:00 am (WAT) on the Retail Offer Open Date and closes at 5:00 pm (WAT) on the Retail Offer Close Date. **Applications received after the Offer has closed shall not be considered.**

Applicants may obtain Application Forms from the Issuing Houses and Receiving Agents whose details are shown on page 37 of this Pricing Supplement or download a copy at [www.mtnonline/PO](http://www.mtnonline/PO). Please note that terms defined in this Pricing Supplement have the same meaning when used in the Application Form. All applicants are advised to read this Pricing Supplement in its entirety and consult a stockbroker, solicitor, accountant, tax consultant, banker or an independent investment adviser registered by the Securities and Exchange Commission for further guidance before completing the Application Form.

There are multiple sections of the Application Form for this Offer. Please ensure that you complete the appropriate sections of the Application Form and return the completed and signed form to a Receiving Agent.

#### **13.3.1 COMPLETING THE (PHYSICAL) APPLICATION FORM**

- a. Applications for the Offer Shares under the Retail Offer must be made in accordance with the instructions set out in this section.
- b. An Applicant may apply to purchase the Offer Shares through an Application Form, as set out in this section, with effect from 8:00 am (WAT) on the Retail Offer Open Date until 5:00 pm (WAT) on the Retail Offer Close Date.
- c. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected. Specifically, it is mandatory that applicants state their Bank Account Number and Bank Verification Numbers (BVN) otherwise their applications would be rejected.
- d. Applications must be for a minimum of 20 ordinary shares and multiples of 20 ordinary shares thereafter. The value for which an application is made should be entered in the boxes provided on the Application Form.
- e. The subscription currency for the Offer is the Nigerian Naira (₦).
- f. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- g. Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. The appropriate space on the Application Form should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- h. Joint applicants must all sign the Application Form.
- i. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act, 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- j. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
- k. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
- l. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record

in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression. The witness must also state his name, address and signature.

- m. The applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
- n. Completed (physical) Application Forms should be forwarded to any of the Issuing Houses or Receiving Agents listed on page 37 of this Pricing Supplement, and payment made to the Issuing House or Receiving Agent on or before 5:00 pm (WAT) on the Retail Offer Close date. All bank commissions and transfer charges must be prepaid by the applicant. All unfunded applications will be rejected.
- o. Applicants who choose to post their Application Forms by registered mail to any of the Receiving Agents are advised to use registered mail services. However, all documents mailed to any of the Receiving Agents by the applicants will be at the applicant's own risk.

#### **13.4 CSCS DETAILS**

- a. The Ordinary Shares are traded compulsorily in dematerialized form. Accordingly, the relevant details of the CSCS and the beneficiary account must be provided in the "CSCS Account Details" section on the e-Offer Portal or in the Commitment Form or Application Form.
- b. Investors must ensure that the sequence of names stated in the Commitment Form or Application Form matches that of the account held by the Investor with the CSCS and are required to indicate in the application the relevant account numbers of the Investor.
- c. Applicants without CSCS accounts are advised to open a stockbroking account through any of the stockbroking firms mandated in respect of the Offer.
- d. Applicants who subscribe through the e-Offer Portal who do not have CHN and CSCS accounts are provided with the option of having a CHN and CSCS account opened for them on the basis of the information provided on the e-Offer Portal.
- e. It is advisable that CHN and CSCS accounts be obtained before completing a Commitment Form or Application Form.
- f. In accordance with the SEC Directive on Dematerialization of Share Certificates, and in the event that a CHN and CSCS account cannot be created prior to or at the point of submitting a Commitment Form or Application Form, (and investors and/or subscribers do not provide valid CHN and CSCS account numbers), such investors and/or subscribers will have their shares credited at the CSCS using a RIN. A RIN is a number allocated to shareholders who do not have valid CHN and CSCS account numbers in order to warehouse their units of shareholding in public companies listed on NGX under the Registrar's custody at the CSCS. The allotted shares will be transferred to the stockbroking account of the shareholder once valid CHN and CSCS account numbers are provided.

#### **13.5 ALLOTMENT**

- a. The Issuing Houses and the Selling Shareholder reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.
- b. The allotment of units shall be based on the accepted Commitment Forms or Application Forms.
- c. The Offer Shares will be allotted in accordance with the SEC Rules that prescribe that all subscribers receive the minimum application in full, and thereafter the residual balance shall be pro-rated, with subscribers being allotted equal proportions of the amount of the shares applied for within the Retail Offer and Institutional Offer, respectively.
- d. In the event of an under-subscription of the Retail Offer, successful Qualified Investors from the Institutional Offer will be allotted additional shares from the Retail Offer, which will be pro-rated in equal proportion of the amount of shares applied for in the Institutional Offer.

- e. The CSCS accounts of successful applicants will be credited not later than fifteen (15) Working days from the Allotment Date.
- f. Investors are advised to ensure that the name of their stockbroker, as well as their CHN and CSCS account numbers are provided in the relevant spaces on the e-Offer Portal or Commitment Form or Application Form.
- g. All irregular or suspected multiple applications will be rejected.
- h. In the event of an over-subscription, additional Ordinary Shares, not exceeding 15% of the Offer Shares, may be offered by the Selling Shareholder, subject to the approval of the SEC.

### **13.6 APPLICATION MONIES**

If any application is not accepted, or is accepted for fewer Ordinary Shares than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicant as stated on the application, within five (5) Working days of the Allotment Date.

## COMMITMENT FORM (BOOKBUILD)

Bookbuild Opens  
23 November 2021



Bookbuild Closes  
26 November 2021

MTN NIGERIA COMMUNICATIONS PLC RC 395010

**OFFER FOR SALE  
(BY WAY OF A BOOKBUILD)**

**OF  
UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH  
BY MTN INTERNATIONAL (MAURITIUS) LIMITED**

LEAD ISSUING HOUSE / BOOKRUNNER

Chapel Hill Denham Advisory Limited



**CHAPEL HILL DENHAM**  
RC 1381308

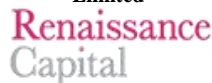
JOINT ISSUING HOUSES / BOOKRUNNERS

**Rand Merchant Bank Nigeria  
Limited**



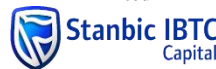
RC 1031371

**Renaissance Securities (Nigeria)  
Limited**



RC 685973

**Stanbic IBTC Capital  
Limited**



RC 1031358

**Vetiva Capital Management  
Limited**



RC 485600

**PAYABLE IN FULL ON ACCEPTANCE**

Applications must be in accordance with the instructions set out in the Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

All Sections of this Form must be completed (as applicable) PLEASE USE BLOCK LETTERS																
QUALIFIED INVESTOR (PLEASE TICK ✓)	DATE (DD/MM/YYYY)							CONTROL No. (FOR REGISTRARS' USE ONLY)								
<input type="checkbox"/> High Net worth Investors			/			/	2	0	2	1						
<input type="checkbox"/> Fund Managers	<p><b>DECLARATION</b></p> <p><input type="checkbox"/> I/We note that allotment will only be electronically to the CSCS accounts of Allottees and no physical share certificate would be issued</p> <p><input type="checkbox"/> I/We note that MTN International (Mauritius) Limited and the Issuing Houses are entitled in their absolute discretion to accept or reject this application</p>															
<input type="checkbox"/> Pension Fund Administrators																
<input type="checkbox"/> Insurance Companies																
<input type="checkbox"/> Investment/Unit Trusts																
<input type="checkbox"/> Market Makers																
<input type="checkbox"/> Staff Schemes	<p><input type="checkbox"/> I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Series 1 Pricing Supplement</p> <p><input type="checkbox"/> I/We declare that I/we have read a copy of the Series 1 Pricing Supplement for the Offer, issued by the Issuing Houses on behalf of MTN International (Mauritius) Limited</p>															
<input type="checkbox"/> Trustees/Custodians																
<input type="checkbox"/> Banks																
<input type="checkbox"/> Hedge Funds																

**PARTICIPATION DETAILS (The Participation Amount and the Bid Price being offered must be indicated in the boxes below).**

This Commitment Form allows the Participant submit only one (1) Bid Price within the Price Range and to specify the Participation Amount at the Bid Price.

PARTICIPATION AMOUNT											BID PRICE	
<b>IN FIGURES</b>	<b>₦</b>											
<b>IN WORDS</b>												
<b>NUMBER OF SHARES APPLIED FOR</b>												

## COMMITMENT FORM (BOOKBUILD) - REVERSE SIDE

**INVESTOR DETAILS (INDIVIDUAL/CORPORATE/JOINT)** *(Please use one box for one alphabet leaving one box blank between first word and second)*

**SURNAME/CORPORATE NAME**

--

**FIRST NAME (FOR INDIVIDUALS ONLY)**

--

**OTHER NAMES (FOR INDIVIDUALS ONLY)**

--

**JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)**

--

**OTHER NAMES (FOR JOINT APPLICANT ONLY)**

--

**CONTACT PERSON (FOR CORPORATE APPLICANT)/ NEXT OF KIN (FOR INDIVIDUAL APPLICANT)**

--

**ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME). POST BOX NO. ALONE IS NOT SUFFICIENT**


**CITY/TOWN**

--

**STATE**

--

**PHONE NUMBER 1**

--

**PHONE NUMBER 2**

--

**EMAIL ADDRESS**

--

**E-ALLOTMENT DETAILS**

**CHN NUMBER (CLEARING HOUSE NUMBER)**

C
---

**CSCS NUMBER**

--

**NAME OF YOUR STOCKBROKER**

--

**BANK DETAILS (FOR E-PAYMENTS)**

<b>BANK NAME</b>		<b>BRANCH</b>	
<b>ACCOUNT NO. (NUBAN ACCOUNT):</b>		<b>CITY/STATE</b>	
<b>BVN: (OF ACCOUNT SIGNATORIES)</b>			

**SIGNATURE**

**2<sup>ND</sup> SIGNATURE (CORPORATE/JOINT)**

**SEAL & RC. NO.**

<b>NAME:</b>	<b>NAME:</b>	
<b>DESIGNATION:</b>	<b>DESIGNATION:</b>	<b>RC</b> <table border="1" style="display: inline-table; width: 100px; height: 15px;"></table>
<b>STAMP OF ISSUING HOUSE/RECEIVING AGENT</b>		<b>Coronation Registrars Limited</b> 10 Amodu Ojikutu Street Victoria Island <b>CORONATION</b> Lagos <a href="mailto:info@coronationregistrars.com">info@coronationregistrars.com</a>

# APPLICATION FORM (RETAIL OFFER)

Retail Offer Opens  
|●|



Retail Offer Closes  
|●|

LEAD ISSUING HOUSE / BOOKRUNNER



CHAPEL HILL DENHAM  
RC 1381308

MTN NIGERIA COMMUNICATIONS PLC RC 395010

OFFER FOR SALE  
OF

UP TO 575,000,000 ORDINARY SHARES OF ₦0.02 EACH  
BY MTN INTERNATIONAL (MAURITIUS) LIMITED  
AT ₦|●| PER SHARE

PAYABLE IN FULL ON APPLICATION

JOINT ISSUING HOUSES / BOOKRUNNERS



RC 1031371

Renaissance  
Capital

RC 685973



Stanbic IBTC  
Capital

RC 1031358



VETIVA  
CAPITAL MANAGEMENT LIMITED

RC 485600

Applications must be in accordance with the instructions set out in the Pricing Supplement. Care must be taken to follow these instructions as applications that do not comply may be rejected. Before subscribing, please contact your Stockbroker, Solicitor, Banker or an independent investment adviser registered by the Securities and Exchange Commission, for guidance.

Guide to Application	
Minimum Number of Shares	Amount Payable
20 minimum	₦ ●
Subsequent multiples of 20	₦ ●

D	D	/	M	M	/	Y	Y	Y	Y
CONTROL NO. (for Registrars' use only)									

**DECLARATION**

<input type="checkbox"/>	I/We am/are 18 years of age or over
<input type="checkbox"/>	I/We note that allotment will only be electronically to the CSCS accounts of Allottees and no physical share certificate would be issued
<input type="checkbox"/>	I/We note that MTN International (Mauritius) Limited and the Issuing Houses are entitled in their absolute discretion to accept or reject this application
<input type="checkbox"/>	I/We attach the amount payable in full on application for the number of ordinary shares in MTN Nigeria Communications Plc
<input type="checkbox"/>	I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Series 1 Pricing Supplement
<input type="checkbox"/>	I/We declare that I/we have read a copy of the Series 1 Pricing Supplement for the Offer, issued by the Issuing Houses on behalf of MTN International (Mauritius) Limited

**NUMBER OF SHARES APPLIED FOR:**

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**VALUE OF SHARES APPLIED FOR/AMOUNT PAID:**

₦																			
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PLEASE COMPLETE IN BLOCK LETTERS

**1. INDIVIDUAL APPLICANT**

TITLE:  MR  MRS  MISS

SURNAME																			
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OTHER NAMES (for individual applicants only)																			
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FULL POSTAL ADDRESS/STREET ADDRESS (P.O. Box No. alone is not sufficient)																			
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CITY/TOWN																			
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STATE																			
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PHONE NUMBER 1																			
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D	D	/	M	M	/	Y	Y	Y	Y

E-MAIL ADDRESS																			
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NEXT OF KIN																			
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CHN NUMBER (Clearing House Number)	C																		
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CSCS NUMBER																			
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NAME OF YOUR STOCKBROKER																			
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**2. JOINT APPLICANT**

TITLE:  MR  MRS  MISS

SURNAME																			
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OTHER NAMES																			
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**3. CORPORATE APPLICANT**

COMPANY'S NAME																			
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REGISTERED ADDRESS (P.O. Box No. alone is not sufficient)																			
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**BANK DETAILS (For e-payments)**

NAME OF BANK																			
ACCOUNT NO. (NUBAN Account No)																			
BVN (of Account Signatories)																			
BRANCH																			
CITY/STATE																			
PHONE NUMBER 2																			

SIGNATURE (OR THUMBPRINT)																			
2 <sup>ND</sup> SIGNATURE (CORPORATE/JOINT)																			
SEAL & RC. NO. (CORPORATE APPLICANT)																			

NAME:																			
DESIGNATION:																			

RC																			
----	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

STAMP OF ISSUING HOUSE OR RECEIVING AGENT																			
Coronation Registrars Limited 10 Amodu Ojikutu Street Victoria Island Lagos <a href="mailto:info@coronationregistrars.com">info@coronationregistrars.com</a>																			

**CORONATION**