



MTN Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 1994/009584/06
ISIN: ZAE000042164
Share code: MTN
("MTN" or the "MTN Group")

Listing of MTN Nigeria Communications Plc ("MTN Nigeria") on the Nigerian Stock Exchange ("NSE")

MTN is pleased to announce that it intends to recommend to the MTN Nigeria Board to approve the listing of its subsidiary, MTN Nigeria, by way of introduction on the Premium Board of the NSE on 16 May 2019, thereby creating a new telecoms and technology asset segment for the NSE. The listing of MTN Nigeria deepens the equity capital markets base of the country, which makes it possible to broaden the shareholding base of MTN Nigeria over time. The listing by introduction means that the existing shares of MTN Group (78.8%), the Nigerian investors (19.4%) and other investors (1.8%) will be listed without an additional public sale of shares. From this point, all MTN Nigeria shareholders will be free to trade their shares on the NSE.

In terms of an NSE regulatory requirement, MTN Nigeria is required to publish a commencement listing price. The outstanding matter relating to the disputed claim by the Attorney General of the Federal Government of Nigeria has created uncertainty over the valuation of MTN Nigeria. As a result, and in the best interests of all shareholders, both current and future, the commencement listing price was set at N90 per ordinary share, which was determined with reference to private share sale transactions by MTN Nigeria shareholders over the past 180 business days.

Fairland
15 May 2019

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