

MTN Group Limited

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

MTN responds to Syrian court ruling placing MTN Syria under judicial guardianship

On 17 February 2021, a lawsuit was filed before the Administrative Court of Damascus (the Court) by the Syrian Ministry of Telecommunications and the Syrian Telecommunications and Post Regulatory Authority seeking interim measures against MTN Syria. Pursuant to a ruling issued on 25 February 2021, the Court has placed MTN Syria under a judicial guardianship, effective immediately. The Court has appointed the Chairman of Tele Invest, the minority shareholder of MTN Syria, to serve as the judicial guardian. According to the Court order, the judicial guardian will be responsible for managing the day-to-day operations of MTN Syria. MTN Syria remains a going concern.

MTN Group strongly disagrees with the allegations made before the Court as well as the Court's decision and intends to file an appeal. In addition, MTN is also considering other appropriate steps to take in light of the ruling.

MTN Group is committed to continued compliance with all applicable laws and continues to monitor all developments to ensure it acts in accordance with applicable laws.

As stated in August 2020, MTN Group intends to exit the Middle East in an orderly manner over the medium-term.

MTN Syria is one of MTN Group's 21 operations. In the six months to June 2020, it contributed 0,7% to the group's reported earnings before interest, tax, depreciation and amortisation (EBITDA). At that time, the net assets attributable to MTN Syria in the MTN Group accounts had been written down to the estimated recoverable amount of R1,4 billion (US\$80 million).

Fairland

26 February 2021

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