

MTN Group Limited

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

Results of the Series 1 Offer for Sale of MTN Nigeria ordinary shares

Further to the announcement of 30 November 2021, MTN Group is pleased to announce the successful completion of its Series 1 offer for sale of 575 million MTN Nigeria shares to Nigerian investors (the Offer). The Offer was implemented by way of a bookbuild to qualified institutional investors and a fixed price offer to retail investors.

The Offer was 1.2 times oversubscribed with a total of 802.0 million shares subscribed for by more than 126 000 investors. These included Nigerian retail and institutional investors, where participating Nigerian pension funds represent approximately 6.5 million Nigerian contributors.

A total of 661.25 million MTN Nigeria shares were allocated, comprising the 575 million Offer shares and the 15% greenshoe of an additional 86.25 million MTN Nigeria shares.

The Offer further marks the first time that a digital application platform, PrimaryOffer, was used for a Nigerian public offer. More than 74% of retail offer subscribers applied via the PrimaryOffer platform. Many of these investors are new market participants.

Gross proceeds from the Offer amount to approximately R4.3 billion. Following the Offer, MTN Group's shareholding in MTN Nigeria reduces from 78.8% to 75.6%. A further maximum of 4.27 million MTN Nigeria shares (0.02%) will be allocated to qualifying retail investors who hold the shares allocated to them until 31 January 2023, being twelve months following the Offer allocation.

Ralph Mupita MTN Group President and CEO said: *"We are pleased that this Offer has given so many Nigerians the opportunity to become owners of MTN Nigeria. With over 6.6 million Nigerians directly or indirectly becoming shareholders in MTN Nigeria, the objective of broadening the shareholder base, and creating shared value has been achieved. We are proud that our Offer was the first Nigerian public offer to use the digital application platform, PrimaryOffer, which enabled wider investor participation across Nigeria. We thank the Nigerian authorities for their support of this Offer. We remain committed to playing our humble role in driving digital and financial inclusion in Nigeria over the medium-term".*

MTN Group will continue its work to deliver on its stated intention of broadening the local shareholder base in MTN Nigeria, subject to market condition and regulatory approvals, with a goal to hold approximately 65% of the business in the medium-term.

Fairland

1 February 2022

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