

## MTN Group Limited

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

## MTN Nigeria publications on prior tax remittance disclosures and registration of bond issuance programme

MTN shareholders (Shareholders) are advised that MTN Nigeria Communications Plc (MTN Nigeria) has released announcements on the Nigeria Stock Exchange on 18 July 2022, providing clarifying information on prior tax remittance disclosures for the 2021 fiscal year as well as the registration of a follow-on N200 billion bond issuance programme.

### MTN Nigeria Publication on Tax Remittance for 2021 Fiscal Year

MTN Nigeria addressed media reports regarding discrepancies in the figures communicated by MTN Nigeria.

As at 31 December 2021, MTN Nigeria reported that it made a total contribution of up to N757.7 billion to the Federal Government of Nigeria and its relevant agencies through taxes, levies, fees and duties.

Without prejudice but specific to the Federal Inland Revenue Service (FIRS), direct remittances by MTN Nigeria to FIRS in 2021 was N291.7 billion, made up of the details listed below, while the balance represents VAT, levies, fees and duties paid to other Federal Government agencies.

Tax Type	Amount (in Naira)
Value Added Tax on Revenue	98,992,441,566
Withholding Tax	71,179,737,903
Companies Income Tax	99,286,807,015
Stamp Duties	8,476,826,512
Tertiary Education Tax	10,644,495,768
Information Technology Levy	3,092,455,533
Total Direct Remittance	291,672,764,297

MTN Nigeria is a tax compliant organisation with all its tax obligations settled. This is backed by the FIRS' testimonial naming MTN Nigeria as one of the most tax compliant organisations in Nigeria for the year 2021.

MTN Nigeria is committed to paying all taxes due and on time and has zero tolerance for non-compliance. The above is to clarify the information previously released by MTN Nigeria.

### Registration of bond issuance programme

MTN Nigeria has applied to the Securities & Exchange Commission in respect of the registration of a new N200 billion Bond Issuance Programme (Second Bond Issuance Programme). This Second Bond Issuance Programme is a follow-on to the successful N200 billion debut Bond Issuance Programme in 2021 under which MTN Nigeria issued the N110 billion 13.00% 7 Year Series I bonds due 2028 and N90 billion 12.75% 10 Year Series II bonds due 2031.

MTN Nigeria will decide on issuances under the Second Bond Issuance Programme in due course subject to prevailing market conditions and obtaining relevant regulatory approvals. Proceeds of the bond issuance will be used for capital expenditure (network expansion), working capital management and general corporate purpose.

Fairland

19 July 2022

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