

MTN Group Limited

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

Governance concerns at IHS Holding Limited (IHS)

MTN notes the recent media reports regarding the IHS annual general meeting, held on 7 June 2023 (AGM). MTN, through its subsidiary Mobile Telephone Networks (Netherlands) B.V., holds approximately 85.2 million (26%) of IHS' shares (IHS Shares). MTN has held the IHS Shares since prior to IHS' initial public offer (IPO) on the New York Stock Exchange in October 2021, with the Group's voting rights being capped at 20%.

MTN has been engaged in discussions with IHS regarding corporate governance matters since prior to its IPO. These discussions included the provisions of the shareholders' agreement that was in place between IHS and its shareholders prior to the IPO; where an amended shareholders' agreement was implemented post-IPO, with shareholders who are subject to post-IPO lock-in restrictions (Shareholders' Agreement). The Shareholders' Agreement, amongst other things, addressed the matter of MTN's desire to be treated equally to other shareholders when it relates to aligning economic and voting rights, through a priority sale of the Group's proportion of shares that are non-voting.

In view of IHS' consistent share price underperformance since listing, MTN has not been able to dispose of the non-voting proportion of its shares and remains unable to vote all of its shares. Accordingly - in order to effect the aforementioned alignment of economic and voting rights - MTN submitted a governance proposal, prior to IHS' 2023 AGM, that was to be considered by all shareholders at the AGM.

The proposal was intended to protect important shareholder rights and to better align IHS' corporate governance with other publicly traded companies. Under the Shareholders' Agreement and its articles (Articles), IHS was required to include the proposal on the agenda for the AGM, notify all other shareholders of the proposal and allow shareholders to vote on the proposal at the AGM. However, MTN strongly believes that IHS has wilfully breached the Shareholders' Agreement and Articles by failing to notify its shareholders of the proposal and denying its shareholders the opportunity to vote on it at the AGM.

MTN has requested the IHS board to call an extraordinary general meeting of the IHS shareholders in order to consider the abovementioned proposal, and any other shareholder proposals relating to governance, to which the Group awaits a response. Beyond this, MTN is currently evaluating all its options with the intention of fully enforcing the Shareholders' Agreement and Articles.

20 June 2023
Fairland

Lead sponsor

J.P. Morgan Equities (SA) Proprietary Limited

Joint sponsor

Tamela Holdings Proprietary Limited