



Lagos| Nigeria: 20 January 2023

NOTIFICATION OF THE UPCOMING ALLOTMENT OF INCENTIVE SHARES TO QUALIFIED SHAREHOLDERS

MTN Nigeria Communications Plc (MTN Nigeria) wishes to inform the market of the imminent execution of the allotment of Incentive Shares to qualified Shareholders.

The Offer for sale of 575 million ordinary shares of MTN Nigeria held by MTN International (Mauritius) Limited (the Offer) was successfully completed on 31 January 2022, the date on which the Securities and Exchange Commission's (SEC's) clearance of the Offer allotment was obtained. The terms of the Offer included an incentive of one (1) ordinary Share for every twenty (20) ordinary shares purchased and allotted (the Incentive Shares) up to a maximum of two hundred and fifty (250) ordinary shares. The Incentive Shares will be allotted to qualified shareholders who participated in the Offer and held all or some of their Offer shares continually from 31 January 2022 to 31 January 2023 (the Qualification Date).

To qualify, a shareholder must meet **all 3 conditions** below:

- I. Purchased and was allotted **at least 20 ordinary shares** in the Offer;
- II. **Holds some or all** of the shares allotted at the Offer as at the Qualification Date, 31 January 2023 but subject to holding at least 20 ordinary shares; and
- III. Name must appear in the Register of Members at the Qualification Date.

Qualified shareholders will have their Incentive Shares credited to their CSCS accounts after the Qualification Date and obtaining the requisite regulatory approvals.

For further information on the Incentive Shares, please [click here](#).

A handwritten signature in black ink, appearing to read "Uto Ukpanah".

Uto Ukpanah, FCIS
Company Secretary

About MTN Nigeria

MTN Nigeria is one of Africa's largest providers of communications services, connecting over 74 million people in communities across the country with each other and the world. Guided by a belief that everybody deserves the benefits of a modern connected life, MTN Nigeria's leadership position in coverage, capacity and innovation has remained constant since its launch in 2001. MTN Nigeria is part of the MTN Group - a multinational telecommunications group which operates in 19 countries in Africa and the Middle East.

To learn more about MTN Nigeria and its various initiatives, visit: www.mtn.ng

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