



Notice of Annual General Meeting (AGM)

Notice is hereby given that the Annual General Meeting ("AGM") of MTN Nigeria Communications PLC ("Company") will be held on Monday, 7th of June 2021 at the Rooftop Event Hall, MTN Plaza, Falomo, Ikoyi, Lagos at 11.00 a.m. to transact the following business:

Ordinary Business

1. To lay before the members of the Company, the audited Financial Statements of the Company for the financial year ended 31st of December 2020 and the Reports of the Directors, Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect Ms. Tsholofelo Molefe who was appointed as a Non-Executive Director by the Board of Directors since the last Annual General Meeting of the Company.
4. To re-elect the following directors retiring by rotation:
 - 4.1 Dr. Ernest Ndukwe OFR (72);
 - 4.2 Mr. Rhidwaan Gasant;
 - 4.3 Mr. Ralph Mupita; and
 - 4.4 Mr. Jens Schulte-Bockum.
5. To authorize the Directors to fix the remuneration of the Auditors of the Company.
6. Disclosure of the remuneration of Managers of the Company.
7. To elect members of the Statutory Audit Committee.

Special Business.

8. To consider and if thought fit, to pass the following as ordinary resolutions of the Company:
 - 8.1 "That the Fees of the Board Chairman be and is hereby fixed at N28,920,000 (Twenty eight million nine hundred and twenty thousand Naira only) commencing from the year ending 31st December 2021; the increase will be phased over two (2) years."
 - 8.2 "That the Directors' Fees for the Non-Executive Directors of the Company be and is hereby fixed at N16,472,000 (Sixteen Million four hundred and seventy two thousand Naira only); the increase will be phased over two (2) years."
- 9.2 That the Board of Directors of the Company be and is hereby authorised to permit the use of Company's information in all offer documents to be issued in connection with the establishment of the Programme and the Offer(s) for Sale thereunder.
- 8.3 "That the Company be and is hereby authorised to establish an Equity Shelf Programme ("the Programme") for purposes of facilitating Offer(s) for Sale of shares in the Company by MTN International (Mauritius) Limited, which is being undertaken to, amongst others, expand the free float and shareholder base of the Company.
- 8.4 That the Board of Directors of the Company be and is hereby authorised to permit the use of Company's information in all offer documents to be issued in connection with the establishment of the Programme and the Offer(s) for Sale thereunder.
- 8.5 That a general mandate be given to the Company to enter into recurrent transactions with related parties for the Company's day-to-day operations, including the procurement of goods and services, on normal commercial terms, in compliance with the Nigerian Exchange Limited ("NGX") Rules Governing Transactions with Related Parties or Interested Persons".
9. To consider and if thought fit, to pass the following as a special resolution of the Company:
 - 9.1 "That the Articles of Association of the Company be and are hereby altered to incorporate the provisions set out below as directed by the NGX and the Articles be renumbered accordingly.
 - 9.2 A new Article 8: "No fee shall be payable in respect of any transfer lodged for registration".
 - 9.3 A new Article 9: "The Company may refuse to register more than 3 (three) persons as joint holders of a share, provided that such right of refusal shall not apply to executors or trustees of a deceased holder".
 - 9.4 A new Article 33: "A Director shall be capable of contracting or participating in the profits of any contract with the Company in the

same manner as if he were not a Director subject nevertheless to the following provisions:

(1) He shall declare the nature of his interests in any contract or proposed contract in which he is interested; and

(2) After he has become interested therein and a conflict has been established, he shall not vote as a Director in respect of the contract or proposed contract or any matter arising therefrom and if he does so vote his vote shall not be counted. The prohibition against voting shall not, however, apply to:

- a. any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligation whether by way of guarantee or otherwise, incurred or assumed to the benefit of the company; or
- b. any contract for or relating to the subscription by a Director (whether absolutely or conditionally) for any shares or debentures of the Company or of any Company in which this Company is interested; or
- c. any contract or arrangement with any other Company, in which he is interested only as a director, officer, employee or as holder of any of its shares or other securities; provided that the Directors shall in establishing the existence of a conflict adhere to the Company's Conflict of Interest Policy.

(3) A Director shall be counted for the purpose of forming a quorum notwithstanding that he may be disqualified from voting under this Article".

- 9.5 Alter the current Article 41 (new Article 44) thus:

"The Directors may exercise all powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party provided that the aggregate amount at any time owing in respect of moneys borrowed by the Company and its subsidiaries (exclusive of inter-company borrowings and temporary loans) shall not exceed a reasonable amount except with the consent of the Company in general meeting".

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy from the proxies stated in the Notice to attend and vote in his/her/its stead. For the appointment to be valid, executed proxy forms must be deposited at the office of the Registrar, Coronation Registrars Limited, 10, Amodu Ojikutu Street, Off Adeola Odeku Street, Victoria Island, Lagos or via email to eforms@coronationregistrars.com; not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Report.

Dated this 14th day of May 2021.

BY ORDER OF THE BOARD

Uto Ukpanah
Company Secretary
(FRC/2014/NBA/00000005748)

NOTES

Attendance and Voting by Proxy

In the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, (and the guidelines on public gatherings by the Lagos State Government) and pursuant to the Corporate Affairs Commission's (CAC) Guidelines on holding Annual General Meetings by Public Companies using Proxies, only persons indicated to be selected proxies on the Proxy Form would attend the Meeting physically. All other Shareholders would be required to attend the Meeting online and to vote at the Meeting through a proxy.

A proxy may be selected from any of the following individuals (the Selected Proxies):

- i. Dr. Ernest Ndukwe, OFR
- ii. Mr. Karl Toriola
- iii. Mr. Mohammad K. Ahmad
- iv. Mr. Oye Hassan-Odukale, MFR
- v. Mr. Nornah Awoh
- vi. Col. Ayegbeni Peters (Rtd).



The Selected Proxies are to attend the Meeting and vote on their own behalf as well as on behalf of the Shareholders who selected them as proxies. The Selected Proxies are encouraged to comply with relevant public health advice in order to protect the health of others. Other Shareholders can attend the meeting and participate in the proceedings online via real-time streaming options which have been provided in this notice.

Stamping of Proxy Forms

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrar within the stipulated time.

Accreditation of Shareholders to attend the AGM via Electronic Platform

Shareholders who intend to attend the meeting electronically are required to register for the meeting by visiting <https://app.coronationregistrars.com/agm/Accreditation>. Kindly be informed that Shareholders will be required to provide their registered email address(es) and phone number(s) in completing the accreditation. A message containing a unique link to be utilized for attending the meeting will be sent to the registered email of Shareholders upon completion of the accreditation process.

Live Streaming of the AGM

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at www.mtnonline.com.

election/re-election are available in the Annual Report and on the Company's website at www.mtnonline.com.

Closure of Register of Members

Notice is hereby given that the Register of Members and the Transfer Books of the Company will remain closed from Wednesday, 5th of May 2021 to enable the Registrar prepare for payment of dividend.

Dividends and Closure of Register of Members

If approved by members at the Annual General Meeting, dividend will be paid on Tuesday, 8th of June 2020 at the rate of N5.90 per every 2 Kobo ordinary share (subject to appropriate deduction of withholding tax); to shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, 4th of May 2021 (bringing total dividend for the year ended 31st December 2020 to N9.40).

E-Dividend

Notice is hereby given to all Shareholders to open bank accounts for dividend payment. A detachable application form for e-dividend is included in the Annual Report to enable all Shareholders furnish their accounts to the Registrar as soon as possible.

Unclaimed Dividend Warrants

All Shareholders are hereby informed that the Registrar of the Company is holding Dividend Warrants which have been returned by the Post Office as "unclaimed". Some Dividend Warrants sent to Shareholders' registered addresses are yet to be presented for payment or returned to the Registrars of the Company for validation. All Shareholders are encouraged to complete e-dividend Mandate Form to ensure that all outstanding dividends are paid electronically.

Election/Re-election of Directors

In accordance with the provisions of the Companies and Allied Matters Act No. 3 of 2020 (as amended) ("CAMA"), a resolution will be proposed for the election of Ms. Tsholofelo Molefe who was appointed since the last AGM. Furthermore, the Directors to retire by rotation at the Annual General Meeting are Dr. Ernest Ndukwe OFR (Age 72), Mr. Rhidwaan Gasant, Mr. Ralph Mupita and Mr. Jens Schulte-Bockum. The retiring Directors, being eligible, offer themselves for re-election.

The profiles of the Directors including those offering themselves for election/re-election are available in the Annual Report and on the Company's website at www.mtnonline.com.

Statutory Audit Committee

In accordance with section 404(6) of the CAMA, any shareholder may nominate a shareholder for appointment to the Statutory Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least twenty-one (21) days before the Annual General Meeting.

Kindly note that by virtue of the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission ("SEC") and the CAMA, all members of the Statutory Audit Committee should

be financially literate and at least one member must be a member of a professional accounting body in Nigeria established by an Act of the National Assembly and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be supported by the curricula vitae of the nominees.

Explanatory Notes to Special Business

Resolutions 8(1) and 8(2)

The Board has reviewed and recommended the fees payable to the Chairman of the Board and other Non-Executive directors having due regard to the findings of a remuneration survey conducted by external consultants. The fees paid to the Chairman and other Non-Executive directors were reviewed against that paid to the non-executive directors of a comparator group of listed companies. The particular skills, experience and capabilities of the non-executive directors were also considered. The fee levels proposed in resolutions 8(1) and 8(2) are to ensure that their remuneration remains market-related and accords with the increasing level of responsibility placed on them.

Resolutions 8(3) and 8(4)

Regarding the registration of the Programme that will enable MTN Group Limited ("MTN Group"), through MTN International (Mauritius) Limited ("MTNI" or "the Selling Shareholder") undertake a proposed Offer for Sale (in tranches) of a portion of the shares held by it in MTN Nigeria Communications PLC ("Company") ("the Offer for Sale") - the SEC has directed that a resolution of the shareholders of the Company authorizing the establishment of the Programme under which MTNI will undertake the Offer for Sale be obtained.

The SEC has advised that its approval will be granted to establish the Programme and proceed with the Offer for Sale (in tranches) under the Programme only if the approval of the Company's shareholders has been sought and obtained. This requirement for a shareholder resolution of the company is not expressly contained in the SEC Rules and Regulations, 2013 (as amended) ("SEC Rules") in connection with an offer for sale by shareholders. The SEC has, however, in making this request, relied on and referred to a general provision in the SEC Rules which empowers the SEC to request for 'such information or documentation' that is considered expedient to the Commission's review and approval of a transaction.

Based on the provisions of the Nigerian Exchange Limited ("NGX") (formerly Nigerian Stock Exchange) Rulebook (2015) (the "Rulebook"), the establishment of the Programme by the Company is not considered a related party transaction and therefore not impacted by the NGX's Rules Governing Transactions with Related Parties or Interested Persons; as the proposed transaction only enables a shareholder to exercise its inherent rights in an orderly manner. Accordingly, all shareholders - including MTNI - are entitled to vote on the resolution, at the AGM.

The Programme, upon establishment and registration with the SEC, will be valid for three (3) years from the date of SEC approval of the Programme (save as may be extended further to obtaining the approval of the SEC). The shareholder resolution will remain valid for the duration of the Programme.

Resolution 8(5)

The resolution is proposed in accordance with the requirements of the NGX Rulebook 2015.

Resolutions 9(1) -9(5)

Pursuant to the Listing by Introduction of the Company's securities on the NGX in 2019, the Company gave an undertaking to alter certain provisions in its Articles of Association to align with the requirements of the Rulebook. Accordingly, the proposed amendments to the Articles of Association of the Company are in fulfilment of this undertaking.

Right of Shareholders to ask Questions

Shareholders have a right to ask questions not only at the Annual General Meeting, but also in writing prior to the meeting. Questions should be submitted to the Company Secretary at the Company's registered office or via email not later than 5 (five) days to the date of the AGM.

Electronic Annual Report

The electronic version of the Annual Report is available online for viewing and download from our website at www.mtnonline.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual report via email. Furthermore, shareholders who are interested in receiving the electronic version of the Annual Report should request via email to info@coronationregistrars.com.