



**Lagos | Nigeria: Tuesday 8<sup>th</sup> June 2021**

**MTN Nigeria Communications PLC – Annual General Meeting Resolutions**

At the Annual General Meeting of MTN Nigeria Communications PLC (the Company or MTN Nigeria) held on Monday 7<sup>th</sup> June 2021 at the Rooftop Event Hall, MTN Plaza, Falomo, Ikoyi, Lagos; Members of the Company resolved that:

1. The Annual Financial Statements for the year ended 31<sup>st</sup> December 2020 together with the Reports of the Directors, Auditors and Audit Committee as laid before Members at the Annual General meeting be and is hereby received.
2. A dividend payment in the total sum of N120,091,626,995.00 (One hundred and twenty billion ninety one million six hundred and twenty six thousand nine hundred and ninety five Naira) which translates to N5.90kobo per every 2 kobo ordinary share; to shareholders whose names appear in the Company's Register of Members at the close of business on Tuesday, May 4, 2021 (bringing total dividend for the year ended 31<sup>st</sup> December 2020 to N9.40), subject to withholding tax, be and is hereby approved.
3. The election/re-election of Directors be as follows:
  - a. Ms. Tsholofelo Molefe, be and is hereby elected a Director of the Company.
  - b. Dr. Ernest Ndukwe, OFR (aged 72), be and is hereby re-elected a Director of the Company.
  - c. Mr. Rhidwaan Gasant, be and is hereby re-elected a Director of the Company.
  - d. Mr. Ralph Mupita, be and is hereby re-elected a Director of the Company.
  - e. Mr. Jens Schulte-Bockum, be and is hereby re-elected a Director of the Company.
4. The Directors be and are hereby authorised to fix the remuneration of the Auditors for the year ending 31<sup>st</sup> December 2021.

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**Directors:** Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON \*Mr. R. Gasant \*Ms. T. Molefe \*Mr. F. Moolman \*Mr. R. Mupita \*Mr. P. Norman \*\*Mr. J. Schulte-Bockum

**\*South African \*\*German**



5. The remuneration of Managers of the Company was disclosed to members.
6. The shareholder representatives duly elected to the Statutory Audit Committee of the Company are:
  - i. Mr. Oye Hassan-Odukale MFR,
  - ii. Col. Ayegbeni Peters (Rtd.)
  - iii. Mr. Nornah Awoh.
- The Board representatives are:
  - i. Mr. Rhidwaan Gasant; and
  - ii. Mrs. Ifueko M. Omoigui Okauru, MFR.
7. 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. 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. The Company be and is hereby authorised to establish an Equity Shelf Programme ("the Programme") for purposes of facilitating Offer(s) for the 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.
10. 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.

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**Directors:** Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON \*Mr. R. Gasant \*Ms. T. Molefe \*Mr. F. Moolman \*Mr. R. Mupita \*Mr. P. Norman \*\*Mr. J. Schulte-Bockum

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11. 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 Regulation Limited ("NGX") Rules Governing Transactions with Related Parties or Interested Persons.

12. 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:

12.1 A new Article 8: "No fee shall be payable in respect of any transfer lodged for registration".

12.2 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".

12.3 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

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- 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”.

12.4 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”.

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**Uto Ukpanah**  
**Company Secretary**

**Directors:** Dr. E. Ndukwe, OFR (Chairman) Mr. K. Olutokun Toriola (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON \*Mr. R. Gasant \*Ms. T. Molefe \*Mr. F. Moolman \*Mr. R. Mupita \*Mr. P. Norman \*\*Mr. J. Schulte-Bockum

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