

## PRESS RELEASE

ABUJA, NIGERIA – 23 March 2026

## **PROPOSED MERGER OF LEGEND INTERNET PLC WITH SPECTRANET LIMITED**

This is to inform Nigerian Exchange Limited (“NGX” or The “Exchange”) and our esteemed shareholders and stakeholders of a proposed merger between Legend Internet Plc (“Legend” or “the Company”) and Spectranet Limited (“Spectranet”) (the “Transaction”).

### **Transaction Overview**

Pursuant to resolutions of the Board of Directors of the Company dated 3 October 2025 and the shareholders dated 7 November 2025, the Company has entered into an agreement with Spectranet in respect of a proposed merger under which the businesses and operations of both entities will be combined under a unified corporate structure. The Transaction remains subject to the receipt of applicable regulatory approvals.

### **Strategic Rationale and Shareholder Value**

The proposed merger aligns with Legend’s long-term strategy to expand broadband infrastructure and strengthen its position within Nigeria’s telecommunications sector. The Transaction is expected to deliver significant strategic and financial benefits, including enhanced network capacity through the integration of fibre and wireless infrastructure, improved operational efficiency, and expanded coverage across key urban markets.

The Board believes the Transaction will create sustainable long-term value for shareholders by strengthening the Company’s competitive position, supporting revenue growth, and improving earnings capacity through operational synergies and increased scale. The Transaction is expected to be value accretive to shareholders over the medium to long term.

### **Regulatory Approvals and Timeline**

The Transaction is subject to the approval of relevant regulatory authorities, including the Federal Competition and Consumer Protection Commission and the Nigerian Communications Commission. Subject to obtaining the required approvals, completion is anticipated in Q2 2026.

The Company remains committed to maintaining transparency and will continue to keep NGX and the investing public informed of any material developments in respect of the Transaction.

For: Legend Internet Plc



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