

ELECTRONIC TRANSMISSION DISCLAIMER

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IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached pricing statement (the "Pricing Statement") relating to Airtel Africa plc (the "Company") dated 28 June 2019 accessed from this page or otherwise received as a result of such access. In accessing the attached Pricing Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached Pricing Statement is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached Pricing Statement to any other person. The attached Pricing Statement comprises a pricing statement relating to the proposed offer to certain institutional and professional investors (the "Offer") of ordinary shares of nominal value of US\$0.50 each in the capital of the Company (the "Ordinary Shares") described in the prospectus published by the Company on 17 June 2019 (the "Prospectus") in connection with the admission of the Ordinary Shares to the premium listing segment of the Official List of the UK Financial Conduct Authority (the "FCA"), to trading on London Stock Exchange plc's main market for listed securities (together, "UK Admission") and secondary listing of the Ordinary Shares on the Official Trading list of the Nigerian Stock Exchange ("The NSE") ("Nigerian Admission" and, together with UK Admission, "Admission"). The Prospectus has been approved by the FCA as a prospectus prepared in accordance with the Prospectus Rules of the FCA made under section 73A of the FSMA and by the Securities and Exchange Commission (the "Nigerian SEC") pursuant to the Investments and Securities Act, No. 29, 2007 ("ISA") and the Rules and Regulations of the Securities and Exchange Commission, Nigeria 2013 (SECRR 2013) (the "Nigerian SEC Rules"), specifically Rule 416 of the Nigerian SEC Rules. The attached Pricing Statement must be read in conjunction with the Prospectus. The Prospectus has been published and is available from the Company's registered office and on the Company's website at www.airtel.africa.

AN APPLICATION WILL BE MADE TO THE SECURITIES AND EXCHANGE COMMISSION OF NIGERIA FOR THE REGISTRATION OF THE PROSPECTUS, THIS PRICING NOTIFICATION AND THE SECURITIES OFFERED THEREUNDER. THE NIGERIAN INVESTMENT AND SECURITIES ACT 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE REGISTRATION OF THE PROSPECTUS, THIS PRICING NOTIFICATION AND THE SECURITIES WHICH OFFERED THEREUNDER DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS OR FOR ANY OMISSION OF A MATERIAL FACT IN THE PROSPECTUS OR THIS PRICING NOTIFICATION.

THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT") OR WITHIN THE UNITED STATES TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs") AS DEFINED IN RULE 144A UNDER THE US SECURITIES ACT ("RULE 144A") OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED PRICING STATEMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QIB AS DEFINED IN, OR IN RELIANCE ON, RULE 144A, OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE US SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

CANADIAN INVESTORS ARE ADVISED THAT THIS ELECTRONIC TRANSMISSION AND THE PRICING STATEMENT ATTACHED HERETO MAY ONLY BE TRANSMITTED IN THOSE JURISDICTIONS IN CANADA AND TO THOSE PERSONS WHERE AND TO WHOM THEY MAY BE LAWFULLY OFFERED FOR SALE AND THEREIN ONLY BY PERSONS PERMITTED TO SELL SUCH SECURITIES. THE PRICING STATEMENT ATTACHED HERETO IS NOT AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN ADVERTISEMENT OR A PUBLIC OFFERING IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THE PRICING STATEMENT ATTACHED HERETO OR THE MERITS OF THE SECURITIES DESCRIBED THEREIN AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE. THE DISTRIBUTION OF THE SECURITIES CONTAINED IN THE PRICING STATEMENT ATTACHED HERETO IS BEING MADE ON A PRIVATE PLACEMENT BASIS ONLY AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES.

ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THE ATTACHED PRICING STATEMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE US SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

This electronic transmission and the attached Pricing Statement and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area ("EEA") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) and amendments thereto ("Qualified Investors") and to "Qualified Institutional Investors" and "High Net Worth Investors", each as defined in Rule 321 of the Nigerian SEC Rules. In addition, in the United Kingdom, this electronic transmission and the attached Pricing Statement is being distributed only to, and is directed only at, Qualified Investors: (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); (ii) falling within Article 49(2)(a) to (d) of the Order; and (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This electronic transmission and the attached Pricing Statement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which the attached Pricing Statement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

In the Republic of South Africa ("South Africa"), the Offer will only be made by way of private placement to (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, and (b) selected persons, acting as principal, acquiring Ordinary Shares for a contemplated total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act (collectively, "South African Qualifying Investors"), and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance, and the attached Pricing Statement is only being made available to such South African Qualifying Investors. The information contained herein in respect of each class of South African Qualifying Investors is combined in the attached Pricing Statement for the sake of convenience only. Accordingly (a) the information contained in the attached Pricing Statement does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Ordinary Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act, (b) the attached Pricing Statement does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act, and (c) no prospectus has been filed or will be filed with the Companies and Intellectual Property Commission (the "CIPC") in respect of the Offer. As a result, the attached Pricing Statement does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

Confirmation of Your Representation: This electronic transmission and the attached Pricing Statement is delivered to you on the basis that you are deemed to have represented to the Company and J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove), Citigroup Global Markets Limited, Merrill Lynch International, Absa Bank Limited, Barclays Bank PLC, acting through its investment bank, BNP PARIBAS, Goldman Sachs International, HSBC Bank plc and The Standard Bank of South Africa Limited (collectively, the "Banks") that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB, or (b) acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the US Securities Act, (ii) if you are in the United Kingdom, you are a relevant person, and/or a relevant person who is acting on behalf of, relevant persons in the United Kingdom and/or Qualified Investors to the extent you are acting on behalf of persons or entities in the United Kingdom or the EEA, (iii) if you are in any member state of the European Economic Area other than the United Kingdom, you are a Qualified Investor and/or a Qualified Investor acting on behalf of, Qualified Investors or relevant persons, to the extent you are acting on behalf of persons or entities in the EEA or the United Kingdom, (iv) if you are in South Africa, or any person for whom you are acting is in South Africa, you are (and any such person is) a South African Qualifying Investor, (v) if you are outside of the EEA, the United States or South Africa, you are a person to whom this electronic transmission and the attached Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and (vi) you are an institutional investor that is eligible to receive the attached Pricing Statement and you consent to delivery by electronic transmission.

For Canadian investors resident in the Provinces of British Columbia, Alberta, Ontario and Quebec (the "Relevant Provinces"), you acknowledge and agree that (a) the securities described in the attached document are only being distributed to investors resident in the Relevant Provinces, (b) you are (i) an "accredited investor" as such term is defined in National Instrument 45-106 - Prospectus and Registration Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are receiving this email from a registered Canadian dealer, or (ii) an "accredited investor" who is also a "permitted client", as such term is defined in National Instrument 31-101 - Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103"), and are receiving this email from a dealer relying on the "international dealer" exemption afforded by NI 31-103; and (c) where required by law, you are participating in the offering as principal for your own account and not as agent.

This Pricing Notification is delivered to you on the basis that if you are in Nigeria, or any person for whom you are acting is in Nigeria; you are deemed to have represented to the Company, Quantum Zenith Capital & Investments Limited and Barclays Securities Nigeria Limited that you are (and any such person is) a either a "High Net Worth Investor" or a "Qualified Institutional Investor" as defined in Rule 321 of the Nigerian SEC Rules.

You are reminded that you have received this electronic transmission and the attached Pricing Statement on the basis that you are a person into whose possession the attached Pricing Statement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached Pricing Statement, electronically or otherwise, to any other person. The attached Pricing Statement has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Directors, the Banks nor any of their respective affiliates, directors, officers, employees, representatives or agents accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the Pricing Statement will be made available to you only upon request.

By accessing the attached Pricing Statement, you consent to receiving it in electronic form. None of the Banks nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D of the US Securities Act), directors, officers, employees, representatives or agents accepts any responsibility whatsoever for the contents of the attached Pricing Statement or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the Offer or any responsibility for any acts or omissions of the Company, any of the Directors or any other person in connection with the Offer. The Banks and each of their respective affiliates, directors, officers, employees, representatives and agents each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of the attached Pricing Statement or any such statement or any such act or omission of the Company, any of the Directors or any other person. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates, directors, officers, employees, representatives or agents as to the accuracy, completeness or sufficiency of the information set out in the attached Pricing Statement.

The Banks are acting exclusively for the Company and no-one else in connection with the Offer and will not regard any other person (whether or not a recipient of the attached Pricing Statement) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached Pricing Statement.

Restriction: Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

You are responsible for protecting against viruses and other destructive items. Your receipt of the attached Pricing Statement via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

28 June 2019

This document comprises a pricing statement relating to the Offer described in the prospectus published by Airtel Africa plc (the “Company”) on 17 June 2019 (the “Prospectus”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of the Financial Services and Markets Act 2000 (the “FSMA”). This document must be read in conjunction with the Prospectus. Capitalised terms used in this document and not defined herein have the same meaning as given to them in the Prospectus.

Application has been made to the FCA for all of the issued and to be issued ordinary shares of nominal value of US\$0.50 each in the capital of the Company (the “Ordinary Shares”) to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the “London Stock Exchange”) for all of the Ordinary Shares to be admitted to trading on the London Stock Exchange’s main market for listed securities (together, “UK Admission”). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange on 28 June 2019. An application will be made to the Nigerian SEC for the registration of the Ordinary Shares issued and to be issued in connection with the Offer and to the Council of The Nigerian Stock Exchange (“The NSE”) for all such Ordinary Shares sold pursuant to the Offer to be admitted to the Official Trading List of The NSE (“Nigerian Admission” and, together with UK Admission, “Admission”). It is expected that UK Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence, on 3 July 2019 and that Nigerian Admission will become effective, and that unconditional dealings in the Ordinary Shares sold pursuant to the Nigerian Offer will commence on 5 July 2019. **All dealings before the commencement of unconditional dealings will be on a “when issued” basis and of no effect if UK Admission does not take place and such dealings will be at the sole risk of the parties concerned. The new Ordinary Shares issued by the Company will rank *pari passu* in all respects with existing Ordinary Shares. UK Admission shall not be conditional on Nigerian Admission, whereas Nigerian Admission shall be conditional on UK Admission.**

No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange.

Investors should not purchase any Ordinary Shares on the basis of this document alone and should refer to information in the Prospectus, and in particular Part 1 “Risk Factors” for a discussion of certain risks and other factors that should be considered prior to any investment in the Offer Shares. Copies of the Prospectus are available from the Company’s registered office and on the Company’s website at www.airtel.africa.



THE SMARTPHONE NETWORK

Airtel Africa plc
(formerly Airtel Africa Limited)

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 11462215)

Global Offer of 637,178,959 Ordinary Shares at an Offer Price of 80 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market of the London Stock Exchange and Nigerian Offer of 39,227,968 Ordinary Shares at an Offer Price of 363 Naira per Ordinary Share and secondary listing on the Official Trading List of The Nigerian Stock Exchange

*Sponsor,
Joint Global Co-ordinator and Joint
Bookrunner*

J.P. Morgan Cazenove

Joint Global Co-ordinators and Joint Bookrunners

BofA Merrill Lynch

Citigroup

Joint Bookrunners

Nigerian Joint Issuing Houses

Absa Bank Limited

Barclays

BNP PARIBAS

**Barclays Securities
Nigeria Limited**

Goldman Sachs International

HSBC

Standard Bank

**Quantum Zenith Capital
& Investments Limited**

Nigerian Receiving Agents

Greenwich Securities Limited

**Chapel Hill Denham
Advisory Limited**

ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid

Number	Nominal Value
3,758,151,504	US\$0.50

This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

Each of Citigroup Global Markets Limited (“Citigroup”), J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as J.P. Morgan Cazenove) (“J.P. Morgan Cazenove”), Merrill Lynch International (“BofA Merrill Lynch”), Absa Bank Limited, Barclays Bank PLC, BNP PARIBAS, HBSC Bank plc, which are authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom, and The Standard Bank of South Africa Limited, which is regulated by the South African Reserve Bank (the “SARB”) and the Financial Services Board (the “FSB”) (collectively, the “Banks”) is acting exclusively for the Company and no one else in connection with the Offer. None of the Banks will regard any other person (whether or not a recipient of this document) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this document. Save for the sponsor’s responsibilities of J.P. Morgan Cazenove under the FSMA or the regulatory regime established thereunder, none of the Banks nor any of their respective affiliates (as defined in Rule 501(b) of Regulation D of the US Securities Act of 1933, as amended (the “US Securities Act”) (“affiliates”)) accepts any responsibility whatsoever for the contents of this document including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Offer Shares or the Offer or any responsibility for any acts or omissions of the Company, any of the Directors or any other person in connection with the Offer. Save for the sponsor’s responsibilities of J.P. Morgan Cazenove under the FSMA or the regulatory regime established thereunder, each of the Banks and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement or any such act or omission of the Company, any of the Directors or any other person. No representation or warranty, express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document is, or shall be relied upon as, a promise or representation in this respect, whether or not as to the past or future.

In relation to the Nigerian Offer and Nigerian Admission, Quantum Zenith Capital & Investments Limited and Barclays Securities Nigeria Limited have been appointed as Nigerian Joint Issuing Houses (together, the “Nigerian Joint Issuing Houses”). Greenwich Securities Limited and Chapel Hill Denham Advisory Limited have been appointed as the Nigerian receiving agents (the “Nigerian Receiving Agents”, and together with the Nigerian Joint Issuing Houses, the “Managers”).

The Offer Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state of the United States. The Offer Shares offered by this document may not be offered, sold, pledged or otherwise transferred in the United States, except to persons reasonably believed to be “qualified institutional buyers” (“QIBs”), as defined in, and in reliance on, the exemption from the registration requirements of the US Securities Act provided in Rule 144A under the US Securities Act (“Rule 144A”) or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Prospective investors are hereby notified that the sellers of the Offer Shares may be relying on the exemption from the provisions of section 5 of the US Securities Act provided by Rule 144A. Outside the United States, the Offer is being made in “offshore transactions” as defined in Regulation S under the US Securities Act.

In South Africa, the Offer will only be made by way of private placement to (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, and (b) selected persons, acting as principal, acquiring Offer Shares for a contemplated total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act (collectively, “South African Qualifying Investors”), and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance, and this document is only being made available to such South African Qualifying Investors. The information contained herein in respect of each class of South African Qualifying Investors is combined in this document for the sake of convenience only. Accordingly (a) the information contained in this document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Offer Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act, (b) this document does not, nor does it intend to, constitute a “registered prospectus” or an “advertisement”, as contemplated by the South African Companies Act, and (c) no prospectus has been filed or will be filed with the Companies and Intellectual Property Commission (the “CIPC”) in respect of the Offer. As a result, this document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC, or any other South African authority.

The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (the “FAIS Act”) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Offer Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the FAIS Act.

This document does not constitute an offer of, or the solicitation of an offer to purchase any of the Offer Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. In making an investment decision, each investor must rely on their own examination, analysis and enquiry of the Company and the terms of the Offer, including the merits and risks involved. The Offer Shares have not been recommended by any US federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States. No actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada or Japan. The Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada or Japan.

The distribution of this document and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Directors, the Banks or the Managers to permit a public offering of the Offer Shares under the applicable securities laws of any jurisdiction. Other than in the United Kingdom or Nigeria, no action has been taken or will be taken to permit the possession or distribution of this document (or any other offering or publicity materials relating to the Offer Shares) in any jurisdiction where action for that purpose may be required or where doing so is restricted by law. Accordingly, neither this document, nor any advertisement, nor any other offering material may be distributed or published in any jurisdiction, other than in the United Kingdom or Nigeria, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In connection with the Offer, each of the Banks and any of their respective affiliates may take up a portion of the Ordinary Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this document to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer, acquisition, dealing or placing by, the Banks and any of their respective affiliates acting in such capacity. In addition, certain of the Banks or their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Banks (or their respective affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Banks intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Citigroup as Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other stabilisation transactions with a view to supporting the market price of the Offer Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Offer Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot up to 10% of the total number of Offer Shares comprised in the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, the Company has granted the Stabilising Manager an over-allotment option (the “Over-allotment Option”), pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Ordinary Shares up to a maximum of 10% of the total number of Ordinary Shares comprised in the Offer (the “Over-Allotment Shares”) at the Offer Price. The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option, including for all dividends and other distributions declared, made or paid on them, will be purchased on the same terms and conditions as the Offer Shares being issued or sold in the Offer and will form a single class for all purposes with the other Offer Shares.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”), (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such Ordinary Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution

channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, “distributors” (for purposes of the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer of new Ordinary Shares in the Company. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Information contained on the Company’s website is not incorporated into and does not form part of this document.

The date of this document is 28 June 2019.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN THE GLOBAL OFFER

Event	Time and Date ⁽¹⁾⁽²⁾
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and allocations of Ordinary Shares.....	7:00 a.m. on 28 June 2019
Start of conditional dealings on the London Stock Exchange	8:00 a.m. on 28 June 2019
UK Admission and commencement of unconditional dealings on the London Stock Exchange	8:00 a.m. on 3 July 2019
Crediting of Ordinary Shares to CREST/CSDP accounts	3 July 2019
Despatch of definitive share certificates (where applicable)	from 3 July 2019

⁽¹⁾ Times and dates set out in the timetable above and mentioned throughout this document and the Prospectus that fall after the date of publication of this document are indicative only and may be subject to change without further notice. In particular, the dates and times of UK Admission and start of conditional dealings in Ordinary Shares on the London Stock Exchange may be accelerated or extended by agreement between the Joint Global Coordinators and the Company.

⁽²⁾ All references to time in this timetable are to UK time.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS IN THE NIGERIAN OFFER

Event	Time and Date ⁽¹⁾⁽²⁾
Announcement of the Offer Price and Offer Size, publication of the Pricing Statement and allocations of Ordinary Shares.....	9:00 a.m. on 28 June 2019
Allocation of new Ordinary Shares to the shareholders	10:00 a.m. on 28 June 2019
Crediting of Ordinary Shares to investor CSCS accounts	10:00 a.m. on 4 July 2019
Nigerian Admission and commencement of trading on The NSE.....	2:00 p.m. on 5 July 2019

⁽¹⁾ Times and dates set out in the timetable above and mentioned throughout this document and the Prospectus that fall after the date of publication of this document are indicative only and may be subject to change without further notice. In particular, the dates and times of Nigerian Admission and start of unconditional dealings in Ordinary Shares on The NSE may be accelerated or extended by agreement between the Nigerian Joint Issuing Houses and the Company. Moreover, the dates and times of the Nigerian Offer and Nigerian Admission may be accelerated or extended.

⁽²⁾ All references to time in this timetable are to Lagos time.

It should be noted that, if UK Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued. UK Admission shall not be conditional on Nigerian Admission, whereas Nigerian Admission shall be conditional upon UK Admission. There can be no assurance that Nigerian Admission will occur on the date indicated above or at all.

OFFER STATISTICS

Offer Price (per Ordinary Share) ⁽¹⁾	80 pence or ₦363
Number of Ordinary Shares in issue following Admission ⁽²⁾	3,758,151,504
Number of Offer Shares ⁽²⁾	676,406,927
Net proceeds of the Offer receivable by the Company ⁽³⁾	US\$647 million
Number of Over-allotment Shares	67,640,692
Market capitalisation of the Company at the Offer Price ⁽⁴⁾	US\$3,788 million
Sterling.....	£3,007 million ⁽¹⁾
Naira	₦1,364,209 million ⁽¹⁾

⁽¹⁾ On the last practicable date prior to publication of the Prospectus, £1.00 = US\$1.26 and £1.00 = ₦453.91 (each quoted by Bloomberg).

⁽²⁾ Excludes the Ordinary Shares subject to the Over-allotment Option.

⁽³⁾ The estimated net proceeds receivable by the Company (i) are stated after deduction from the gross proceeds of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT) payable by the Company, which are currently expected to be approximately US\$35 million and (ii) do not include any proceeds from Over-allotment Shares that may be sold pursuant to the Over-allotment Option.

⁽⁴⁾ Assuming no exercise of the Over-allotment Option. The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

1. Share Capital Sub-division

The Companies Act requires companies to allot shares at or above their nominal value. As at the date of the Prospectus, the nominal value of each Ordinary Share in the capital of the Company (the “Existing Ordinary Shares”) was US\$1.00. On the last practicable date prior to publication of this document, £1.00 = US\$1.2685 (quoted by Bloomberg). The bottom of the Price Range represents US\$1.0148 at this rate of exchange. In order to ensure that the Offer Shares can be issued at the Offer Price in all circumstances, following the passage of the necessary resolutions at a general meeting of Existing Shareholders held on short notice on Thursday, 27 June 2019 (the “General Meeting”), each Existing Ordinary Share was sub-divided and converted into one new Ordinary Share with a nominal value of US\$0.50 (each a “New Ordinary Share”) and one deferred share of US\$0.50 nominal value (each a “Deferred Share”) (the “Share Capital Sub-division”), resulting in 3,081,744,577 New Ordinary Shares and 3,081,744,577 Deferred Shares being in issue immediately following the Share Capital Sub-division. Each Existing Shareholder’s proportionate interest in the Company’s issued ordinary share capital is unchanged as a result of the Share Capital Sub-division.

The Company believes that the Share Capital Sub-division will give the Company greater flexibility than it currently has to optimise its share capital structure in the future.

Each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) as each Existing Ordinary Share has prior to the Share Capital Sub-division. Certificates in respect of New Ordinary Shares will be issued to the Existing Shareholders in due course. The rights and restrictions attaching to the Deferred Shares, which will not be listed and which will not be freely transferable, will render them worthless and it is intended that they will be cancelled in due course. No share certificates will be issued in respect of the Deferred Shares.

The Share Capital Sub-division will not affect the Company’s or the Group’s net assets.

In addition to the resolution that the Existing Shareholders have approved in respect of the Share Capital Sub-division, the General Meeting also passed other resolutions which revoke and replace certain of the written resolutions that were passed on 12 June 2019 (as were described in paragraph 3.8 of Part 15 (Additional Information) of the Prospectus). These resolutions relate to (a) the directors’ authority to allot New Ordinary Shares in the Global Offer and a corresponding disapplication of pre-emption rights in respect of those shares, and (b) the Directors’ authority to allot New Ordinary Shares and a corresponding disapplication of pre-emption rights in respect of those shares for the period from UK Admission to the Company’s first annual general meeting, which will take place in 2020. The new authorities and replacement of the resolutions granted on 12 June 2019, as described in the Prospectus, reduce the size of the authorities (which are expressed by reference to an aggregate US Dollar nominal amount) to reflect the proposed reduction in the nominal value of the ordinary

shares from US\$1.00 to US\$0.50. The effect of these resolutions is to halve the size of the existing authorities, though the number of shares that the Company can issue in both the Offer and after UK Admission will remain the same.

1.1 *UK Taxation – Share Capital Sub-division*

No UK tax liability will arise for the Company or any subscriber for Offer Shares as a result of the Share Capital Sub-division. However, the UK tax considerations for the acquisition, holding or disposition of the Offer Shares are set out in the “UK Taxation” section of Part 15 (Additional Information) of the Prospectus.

1.2 *US Federal Income Taxation – Share Capital Sub-division*

No US tax liability will arise for the Company or any subscriber for Offer Shares as a result of the Share Capital Sub-division. However, the US tax considerations for the acquisition, holding or disposition of the Offer Shares are set out in the “US Federal Income Taxation” section of Part 15 (Additional Information) of the Prospectus.

1.3 *Nigerian Tax Considerations – Share Capital Sub-division*

No Nigerian tax liability will arise for the Company or any subscriber for Offer Shares as a result of the Share Capital Sub-division. However, the Nigerian tax considerations for the acquisition, holding or disposition of the Offer Shares in Nigeria are set out in the “Nigerian Taxation” section of Part 17 (Nigerian Listing and Nigerian Offer Considerations) of the Prospectus.

2. *Advisers*

Sponsor, Joint Global Co-ordinator and Joint Bookrunner

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Joint Global Co-ordinators and Joint Bookrunners

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Joint Bookrunners

Absa Bank Limited
7th Floor, Absa Towers West
15 Troye Street
Johannesburg 2001
South Africa

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

	<p>HSBC Bank plc 8 Canada Square London, E14 5HQ United Kingdom</p> <p>The Standard Bank of South Africa Limited 30 Baker Street Rosebank Johannesburg 2196 South Africa</p>
Nigerian Joint Issuing House	<p>Barclays Securities Nigeria Limited 38a Glover Road Ikoyi Lagos Nigeria</p> <p>Quantum Zenith Capital & Investments Limited 12th Floor Plot 2, Ajose Adeogun Street Victoria Island Lagos Nigeria</p>
Nigerian Receiving Agents	<p>Chapel Hill Denham Advisory Limited 1st Floor, 45 Saka Tinubu Street Victoria Island Lagos Nigeria</p> <p>Greenwich Securities Limited Plot 1698A Oyin Jolayemi Street Victoria Island Lagos Nigeria</p>
English and US legal advisers to the Company	<p>Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS United Kingdom</p>
Indian legal advisers to the Company	<p>AZB & Partners AZB House Plot No. A8, Sector 4 Noida 201 301 India</p>
Nigerian legal advisers to the Company	<p>Abdullahi Ibrahim & Co No. 45 Haile Selassie Street Off Thomas Sankara Street By Ecowas Secretariat Asokoro Abuja Nigeria</p>
English and US legal advisers to the Joint Global Co-ordinators, Joint Bookrunners and Sponsor	<p>Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom</p>

Nigerian legal advisers to the Managers	Olaniwun Ajayi LP The Adunola, Plot L2, 401 Close, Banana Island Ikoyi Lagos Nigeria
Nigerian Receiving Banks	Stanbic IBTC Bank Plc IBTC Place Walter Carrington Crescent Victoria Island Lagos Nigeria United Bank for Africa Plc UBA House 57 Marina Lagos Nigeria Zenith Bank Plc Plot 87 Ajose Adeogun Street Victoria Island Lagos Nigeria
Reporting Accountants and Auditors	Deloitte LLP 1 New Street Square London EC4A 3HQ United Kingdom
Registrars (Principal UK)	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom
Registrars (Branch Nigeria)	United Securities Limited 9 Amodu Ojikutu Street, off bishop oluwole Victoria Island Lagos Nigeria
Nigerian Joint Stockbrokers	Barclays Stockbrokers Nigeria Limited 38a Glover Road Ikoyi Lagos Nigeria Chapel Hill Denham Securities Limited 2 nd Floor, 45 Saka Tinbu Island Lagos Nigeria Quantum Zenith Securities & Investments Limited 12th Floor Plot 2, Ajose Adeogun Street Victoria Island Lagos Nigeria

3. Directors' and Senior Managers' Interests

None of the Directors and Senior Managers have any direct shareholding in the Company. The indirect interests in the share capital of the Company of the Directors and Senior Managers (all of whom, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be as follows. None of the Directors or Senior Managers are selling Ordinary Shares in the Offer. The following table does not reflect indirect interests that may be held in any Deferred Shares issued by the Company pursuant to the Share Capital Sub-division.

Director/Senior Manager	Immediately prior to UK Admission		Immediately following Admission (assuming no exercise of the Over-allotment Option)		Immediately following Admission (assuming the Over-allotment Option is exercised in full)	
	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)
Sunil Bharti Mittal	738,558,987*	23.97*	961,787,112*	25.59*	961,787,112*	25.14*
Shravin Bharti Mittal	738,558,987*	23.97*	961,787,112*	25.59*	961,787,112*	25.14*

* Sunil Bharti Mittal and Shravin Bharti Mittal do not have any direct shareholding in the Company. The Company is an indirect subsidiary of Bharti Airtel Limited which is a listed company in India. Sunil and Shravin are members of the Bharti Mittal family group which has an indirect shareholding in Bharti Airtel Limited, Bharti Global Limited and ICIL, which is 100% held by Bharti Global Limited, resulting in the above mentioned indirect effective shareholding in the Company. Bharti Global Limited and ICIL have acquired Offer Shares pursuant to the Global Offer; such Offer Shares are included in the amounts disclosed above

4. Senior Managers' current and past directorships and partnerships

Set out below are the directorships and partnerships held by the Senior Managers (other than, where applicable, directorships held in the Company and its subsidiaries and the subsidiaries of the companies listed below), in the five years prior to the date of this Prospectus:

Name	Current directorships / partnerships	Past directorships / partnerships
Segun Ogunsanya	—	TCF Services Limited
Ashish Kumar	—	Institute of Finance, Banking & Insurance
Stephen Nthenge	Kusobala Kenya Ltd. Tri-B Kenya Ltd.	—
Rogany Ramiah	—	Masstores (Pty) Ltd

5. Significant Shareholders

In so far as is known to the Directors, the following are the interests (within the meaning of Part XXII of the Act) which represent, or will represent, directly or indirectly, 3% or more of the total number of Ordinary Shares in issue immediately prior to and immediately following Admission. The following table does not reflect indirect interests that may be held in any Deferred Shares issued by the Company pursuant to the Share Capital Sub-division.

Shareholders	Immediately prior to UK Admission		Immediately following Admission (assuming no exercise of the Over-allotment Option) ⁽¹⁾		Immediately following Admission (assuming the Over-allotment Option is exercised in full) ⁽¹⁾	
	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)	Number of Ordinary Shares	Percentage of Ordinary Shares in issue (%)
AAML ⁽²⁾	2,105,108,805	68.31	2,105,108,805	56.01	2,105,108,805	55.02
Singtel ⁽³⁾	168,408,705	5.46	208,093,705	5.54	208,093,705	5.44
ICIL ⁽⁴⁾	168,408,705	5.46	292,424,330	7.78	292,424,330	7.64
Warburg Pincus Parties ⁽⁵⁾	168,408,704	5.46	187,907,574	5.00	187,907,574	4.91
Hero ⁽⁶⁾	134,726,964	4.37	145,720,186	3.88	145,720,186	3.81
QIA ⁽⁷⁾	134,726,964	4.37	134,726,964	3.58	134,726,964	3.52

⁽¹⁾ Save for AAML and QIA, each of the above Existing Shareholders have acquired Offer Shares pursuant to the Global Offer; such Offer Shares (which in aggregate represent a significant proportion of the total number of Offer Shares) are included in the amounts disclosed above, with the corresponding indicative percentage holdings shown to two decimal places.

⁽²⁾ AAML is a subsidiary of Ni2i, which is a subsidiary of Bharti Airtel Limited, which is a listed company in India.

⁽³⁾ Singapore Telecom International Pte Ltd is a subsidiary of Singapore Telecommunications Limited, which is a listed company in Singapore. The effective shareholding of Singapore Telecommunications Limited in the Company prior to UK Admission is 29.49%, which includes shareholdings through entities not controlled by it. This is for the purpose of disclosure and presentation and is based on a calculation of effective shareholding.

⁽⁴⁾ ICIL is held ultimately by the Bharti Mittal family group. The current effective shareholding of ICIL prior to UK Admission (both directly and indirectly) in the Company is 9.88%.

⁽⁵⁾ The Warburg Pincus Parties are private equity funds managed by Warburg Pincus LLC, a New York limited liability company. On 21 June 2019, Dawn L.P., a Warburg Pincus Party, distributed all of the 67,363,483 Ordinary Shares it held (being 2.19% of the Company's share capital as at the date of the Prospectus) (the "Distribution") *pro rata* to its limited partners (being WP Dawn Manager (Cayman) Limited and Morningstar Investment Pte Ltd ("Morningstar")), in accordance with such limited partners' respective interests in Dawn L.P. and as described in the Prospectus. Following the Distribution, there are no agreements relating to Warburg Pincus managing Morningstar's investment in the Company. Immediately following Admission (assuming no exercise of the Over-allotment Option), WP Dawn Manager (Cayman) Limited will hold 0.0002% of the Company's share capital and Morningstar will hold 1.79% of the Company's share capital; were the Over-allotment Option to be exercised in full, WP Dawn Manager (Cayman) Limited will hold 0.0002% of the Company's share capital and Morningstar will hold 1.76% of the Company's share capital. The Morningstar shareholding is therefore excluded from the Warburg Pincus Parties' shareholdings in the above table.

⁽⁶⁾ The ultimate beneficial owner of Hero is Sunil Kant Munjal.

⁽⁷⁾ Qatar Holdings LLC is a subsidiary of Qatar Investment Authority.

Save as disclosed above, and subject to following paragraph, in so far as is known to the Directors, there is no other person who is or will be immediately following Admission, directly or indirectly, interested in 3 per cent. or more of the total number of Ordinary Shares in issue, or of any other person who can, will or could, directly or indirectly, jointly or severally, exercise control over the Company. The Directors have no knowledge of any arrangements the operation of which may at a subsequent date result in a change of control of the Company. None of the Company's major shareholders have or will have different voting rights attached to the shares they hold in the Company.

Telkom Kenya may acquire up to 4.99% of the total issued Ordinary Shares in the capital of the Company in connection with the proposed Business Transfer, as described in Part 7 (Business Description) of the Prospectus.

Dated: 28 June 2019