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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus, in its final form, expected to be published by Airtel Africa plc (the "**Company**", and together with its subsidiaries and subsidiary undertakings, the "**Group**" or "**Airtel Africa**") in due course in connection with the proposed admission of its ordinary shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market of London Stock Exchange plc (the "**London Stock Exchange**"). A copy of the prospectus will, following publication, be available for inspection from the Company's registered office at First Floor, 53/54 Grosvenor Street, London, W1K 3HU and on the Company's website www.airtel.africa/investors.

17 June 2019

Airtel Africa plc

Announcement of Price Range

Following the announcement by Airtel Africa on 4 June 2019 of its intention to proceed with an initial public offering (the "**IPO**" or the "**Offer**"), Airtel Africa today announces the price range for the IPO as well as the commencement of the Offer once an approved price range prospectus (the "**Prospectus**") has been published containing full details of the Offer, which is expected to take place later today. The Company intends to apply for admission of its ordinary shares ("**Shares**") to the premium listing segment of the Official List of the Financial Conduct Authority (the "**Official List**") and to trading on the Main Market of the London Stock Exchange ("**Admission**").

Offer highlights

- The price range for the Offer has been set at 80 pence to 100 pence per ordinary share, implying a market capitalisation on Admission of between £3,007 million – £3,623 million (approximately \$3,788 million – \$4,565 million)¹ (excluding the Over-Allotment Option).
- The Offer is expected to comprise approximately 595.2 million – 744.0 million new Shares to be issued by the Company to raise gross proceeds of approximately £595 million (approximately \$750 million) (including the Over-Allotment Option).
- 10 per cent. of the Offer (100 per cent. primary) is expected to be made available pursuant to the Over-Allotment Option (as defined below). Excluding the Over-Allotment Option, the Offer is expected to comprise approximately 541.1 million – 676.4 million new Shares to be issued by the Company to raise gross proceeds of approximately £541 million (approximately \$682 million).
- Immediately following Admission, the Company expects to have a free float of at least 25 per cent. of the Company's issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. Certain of the Company's pre-IPO investors are expected to contribute towards the minimum 25 per cent. free float.
- The IPO will consist of an offer of Shares to institutional investors in qualifying jurisdictions (in the UK and elsewhere outside the United States in reliance on Regulation S and in accordance with locally applicable laws and regulations, and in the United States, only to qualified institutional buyers ("**QIBs**") as defined in rule 144A under the US Securities Act of 1933, as amended, or another exemption from, or transaction not subject to, registration under the US Securities Act of 1933, as amended).
- The Company intends to undertake a listing of its Shares on the Nigerian Stock Exchange concurrently with the IPO subject to seeking and receiving all relevant approvals from the Nigerian Securities and Exchange Commission and the Nigerian Stock Exchange.
- Each of the Company, Airtel Africa Mauritius Limited² ("**AAML**"), Network i2i Limited ("**Ni2i**") and each of the Company's pre-IPO investors³ will be subject to a 180 day lock-up from Admission. The directors of the Company

will be subject to a 365 day lock-up from Admission. The lock-ups are subject to certain exceptions as set out in the Prospectus.

- Final pricing is expected to be announced on or around 28 June 2019, with conditional dealings in the Shares expected to commence on the London Stock Exchange at 8.00 a.m. on the same day.
- Admission of the Company's Shares is expected to occur and unconditional dealings in the Shares on the London Stock Exchange are expected to commence on or around 3 July 2019.
- The Company has engaged J.P. Morgan Securities plc as Sole Sponsor. BofA Merrill Lynch ("BofA Merrill Lynch"), Citigroup Global Markets Limited ("Citigroup") and J.P. Morgan Securities plc (which conducts its United Kingdom investment banking activities as "J.P. Morgan Cazenove") have been engaged to act as Joint Global Co-ordinators and Joint Bookrunners and Absa Group Limited ("Absa"), Barclays Bank PLC, acting through its Investment Bank ("Barclays"), BNP Paribas, Goldman Sachs International ("Goldman Sachs"), HSBC Bank plc ("HSBC") and The Standard Bank of South Africa Limited ("Standard Bank") have been engaged to act as Joint Bookrunners in the Offer.

Raghnath Mandava, CEO of Airtel Africa commented:

"We have built Airtel Africa into the second largest mobile operator in Africa and our clear strategy and efficient business model make us well positioned to capture the growth opportunities across our markets, in voice, data and mobile money. Our leadership position, positive track record and the exciting growth opportunities in the markets where we operate, have resulted in significant interest in our business. We are excited to be able to give an opportunity to a broader audience of institutional investors to participate in some of the fastest growing telecom and payment markets in the world through the IPO of Airtel Africa shares on the London Stock Exchange."

Footnotes

¹Based on a GBPUSD rate of 1.26

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

³Hero (the ultimate beneficial owner of which is Sunil Kant Munjal), ICIL (which is ultimately held by the Bharti Mittal family group), QIA, Singtel, Softbank, Temasek and Warburg Pincus Parties

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Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by J.P. Morgan Securities plc solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan, India, Nigeria or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, Japan, Nigeria or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933 (the "**Securities Act**") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Shares referred to herein may not be offered or sold in Nigeria unless registered with the Securities and Exchange Commission of Nigeria pursuant to the Nigerian Investments and Securities Act of 2007 (the "**ISA**"). The offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada, Japan or elsewhere.

In any member state of the European Economic Area ("**EEA**") other than the United Kingdom (each, a "**Relevant Member State**"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" ("**Qualified Investors**") within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State (the "**Prospectus Directive**").

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks,

uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company and J.P. Morgan Securities plc, Citigroup Global Markets Limited, Merrill Lynch International, Absa Bank Limited, Barclays Bank PLC, BNP Paribas, Goldman Sachs International, HSBC Bank plc and The Standard Bank of South Africa Limited (the "**Banks**") and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("**affiliates**"), expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement 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 Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

None of the Banks or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Banks is acting exclusively for the Company and no-one else in connection with the Offer. They will not regard any other person as their respective clients 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 providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of J. P. Morgan Securities plc, Merrill Lynch International, Citigroup Global Markets Limited, Barclays Bank PLC, HSBC Bank plc, BNP Paribas and Goldman Sachs International is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom.

In connection with the Offer, each of the Banks and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend 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 Global Markets Limited, as stabilisation manager (the "**Stabilisation Manager**"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. The Stabilisation Manager is not required to enter into such transactions and such transactions may be effected on any stock 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 Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation,

neither the Stabilisation 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 Stabilisation Manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 10% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilisation Manager will enter into over-allotment arrangements with certain existing shareholders (the "**Over-Allotment Option**") pursuant to which the Stabilisation Manager may purchase or procure purchasers for additional Shares up to a maximum of 10% of the total number of 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 Stabilisation Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the 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 the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other 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 Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the 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 should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks 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 Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.