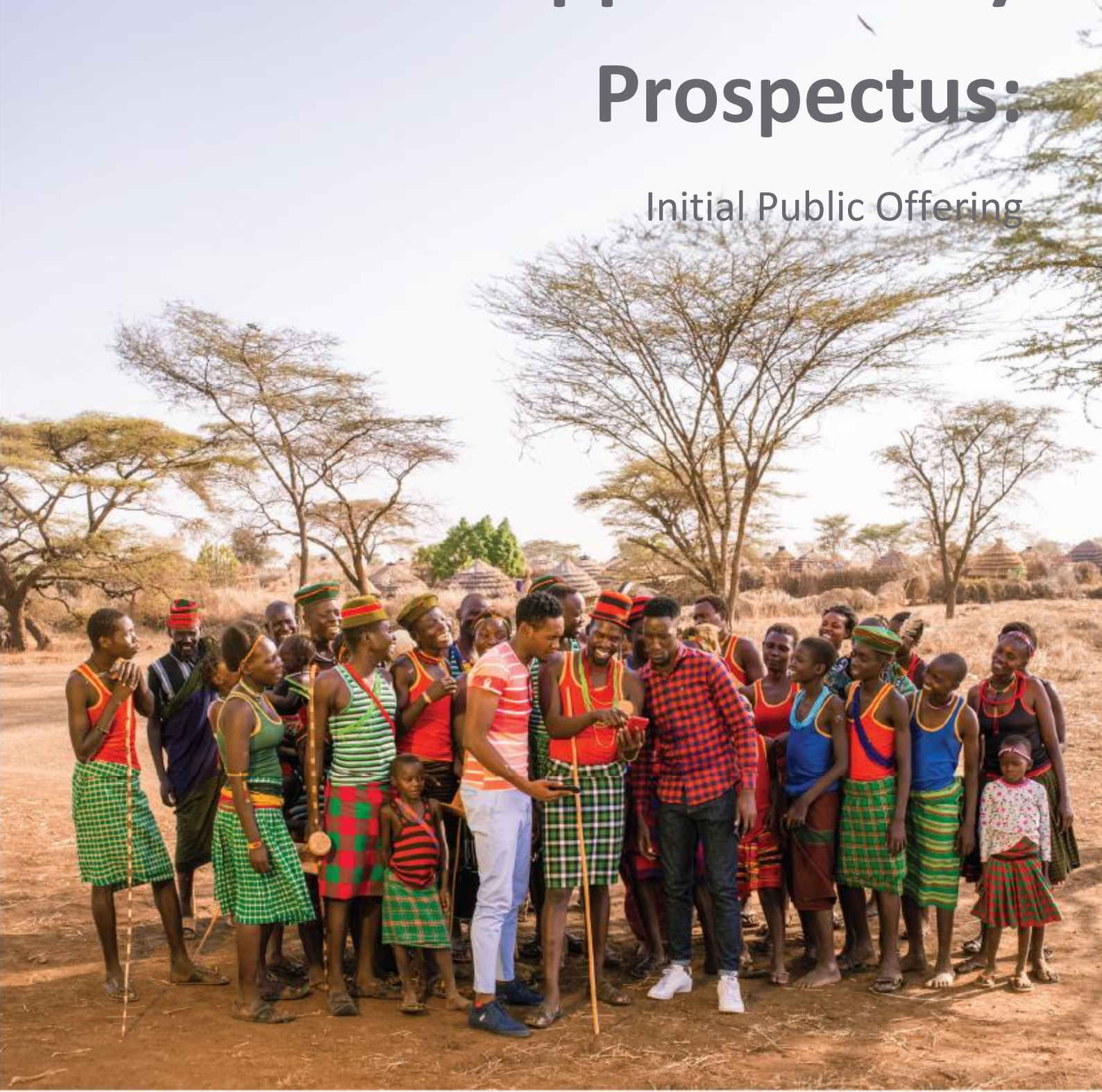


Airtel Uganda

Supplementary Prospectus:

Initial Public Offering



AIRTEL UGANDA LIMITED

Incorporated in Uganda on 17 July 1992 and re-registered as a Public Limited Company on 23 June 2023 with Registration No. 80010000251875

Supplementary Prospectus in relation to an offer for sale of 8,000,000,000 ordinary shares with a par value of UGX 1 each at an offer price of UGX 100 per share and Listing of the entire issued share capital of Airtel Uganda Limited on the Main Investment Market Segment of the Uganda Securities Exchange

Date of Issue of Supplementary Prospectus

24 October 2023

Caution

This document contains important information which you are required to review carefully.

This is a supplementary prospectus ("**Supplementary Prospectus**") to and is to be read together with the prospectus published by Airtel Uganda Limited ("**Airtel Uganda**" or the "**Company**") on 29 August 2023 (the "**Prospectus**") in respect of:

- a) an offer for sale by Bharti Airtel Uganda Holdings B.V. ("Bharti Airtel Uganda" or the "Selling Shareholder") of 8,000,000,000 ordinary shares, with a par value of UGX 1 each, in the share capital of Airtel Uganda at an offer price of UGX 100 per offer share, (the "Offer", with the shares available for the Offer being the "Offer Shares" and the Offer price being the "Offer Price"); and
- b) the subsequent listing of the Company's issued share capital (the "Shares") on the Main Investment Market Segment of the Uganda Securities Exchange (the "USE") (the "Listing", with the Offer and the Listing being the "Transaction").

The information set out in this Supplementary Prospectus is taken to be included in the Prospectus. All capitalized terms used in this Supplementary Prospectus, unless the context otherwise requires, shall have the meaning as ascribed in the Prospectus. Where there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

Copies of this Supplementary Prospectus have been delivered to:

- a) the Capital Markets Authority of Uganda (the "CMA"), which had approved the Prospectus by a letter dated 25 August 2023;
- b) the USE, which has approved the Listing of the Shares by a letter dated 28 August 2023; and
- c) the Registrar of Companies for registration in accordance with the Companies Act 2012.

However, the securities that are the subject of the Supplementary Prospectus have neither been approved nor disapproved by the CMA.

As a matter of policy, the CMA does not assume responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplementary Prospectus. The approval of this Supplementary Prospectus by the CMA is not to be taken as an indication of the merits of the Company or its Shares. The USE assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Supplementary Prospectus. If you wish to apply for Offer Shares in terms of the Offer, then you must follow the procedures for application and payment set out in Section 16 (Terms and Conditions of the Offer) of the Prospectus.

Prospective investors should carefully consider the matters set forth under Section 8 (Risk Factors) of the Prospectus.

Date of Issue: 24 October 2023

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1 Advisers to the Offer

Lead Transaction Adviser and Lead Receiving Bank		Absa Bank Uganda Limited Plot 2/4 Hannington Road, Kampala, Uganda
Lead Sponsoring Broker		Crested Capital First Floor, Impala House, 13/15 Kimathi Avenue, P.O. Box 31736, Kampala, Uganda
Legal Adviser		Katende, Ssempebwa & Company Advocates Radiant House, Plot 20, Kampala Road, P.O. Box 2344 Kampala, Uganda
Reporting Accountant		Ernst & Young Plot 18, Clement Hill Road, Kampala, Uganda
Share Registrar		Custody and Registrars Services Uganda Limited Fourth Floor, Suite 403, DTB Centre, Kampala Road P.O. Box 74895 Kampala, Uganda
Communications and Media Consultant	HUDSON SANDLER	Hudson Sandler LLP 25 Charterhouse Square, Barbican, London, United Kingdom

2 Key Corporate Information

Registered Business Address	Airtel Towers, 16A Clement Hill Road, Kampala, Uganda	
Directors	Hannington Karuhanga	
	Manoj Murali	
	Rama Krishna Lella	
	Alok Bafna	
Company Secretary	Apoorva Mehrotra	
	Dennis A. Kakonge	
Auditors for the past five financial statements		Deloitte & Touche 3 rd Floor, Rwenzori House, 1 Lumumba Avenue, Kampala, Uganda

3 Summary of changes to Incentive Shares of the Offer

3.1 Incentive Shares (page 307 of the Prospectus)

Allocation	Original Number of Incentive Shares to be allocated	Revised Number of Incentive Shares to be allocated
Retail Investors		
Retail investors applying for >2 500 shares, and up to 18.5mn shares	5 Incentive Shares for every 100 Sale Shares allocated	10 Incentive Shares for every 100 Sale Shares allocated
Retail investors applying for >2 500 shares, and up to 18.5mn shares through m-IPO	Additional 1 Incentive Shares for every 100 Sale Shares allocated, In addition to the 5 Incentive Shares indicated above	Additional 1 Incentive Shares for every 100 Sale Shares allocated, In addition to the 10 Incentive Shares indicated above
Retail investors applying for >18.5mn shares, and up to 37mn shares	10 Incentive Shares for every 100 Sale Shares allocated	20 Incentive Shares for every 100 Sale Shares allocated
Retail Investors applying for >37mn shares	20 Incentive Shares for every 100 Sale Shares allocated	40 Incentive Shares for every 100 Sale Shares allocated
Professional Investors		
Professional Investors who apply for <40mn shares	No Incentive Shares	
Professional Investors who apply for >40mn shares, and up to 200mn shares	10 Incentive Shares for every 100 Sale Shares allocated	20 Incentive Shares for every 100 Sale Shares allocated
Professional Investors who apply for >200mn shares, and up to 400mn shares	15 Incentive Shares for every 100 Sale Shares allocated	30 Incentive Shares for every 100 Sale Shares allocated
Professional Investors who apply for >400mn shares, and <1,850mn shares	20 Incentive Shares for every 100 Sale Shares allocated (Previously for professional investors who applied for >400mn shares, and up to 2,850mn shares)	80 Incentive Shares for every 100 Sale Shares allocated
Professional Investors who apply for > or equal to 1,850mn shares	37.5 Incentive Shares for every 100 Sale Shares allocated	112 Incentive Shares for every 100 Sale Shares allocated

(Previously for professional investors who applied for >2,850mn shares)
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Any fractional Incentive Shares allocated will be rounded up to the nearest single digit.

As indicated in Section 16.9 (Incentive Shares) of the Prospectus and for the avoidance of doubt, allocated Incentive Shares form part of the Offer Shares, and allocated Incentive Shares correspondingly reduce the Offer Shares available for allocation.

No securities shall be allocated on the basis of this Supplementary Prospectus later than six (6) months after its date of issue

4 Summary of changes to Overview of the Offer

4.1 Dividends (page 38 of the Prospectus)

To date, the Company has paid UGX 218 bn as dividends.

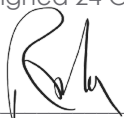
Further, subject to financial performance, audited financial statements and in consistency with the Dividend Policy contained in Section 7.8 of the Prospectus (Dividend History and Policy), the Company expects to declare dividends for the third quarter of 2023 in November 2023 and for the fourth quarter of 2023 in March 2024.

Investors that are allocated and allotted shares on 07 November 2023 in this Offering will be entitled to receive this dividend.

5 Directors' Statement in Relation to the Supplementary Prospectus

The Directors of Airtel Uganda, whose names are given in Section 10 (Governance and Management) of the Prospectus, collectively and individually, accept full responsibility for the accuracy of the information given in this Supplementary Prospectus and certify, to the best of their knowledge and belief, that there are no other facts, the omission of which would make any statement false or misleading and that they have made all reasonable enquires to ascertain such facts and that this Supplementary Prospectus contains all information required by law.

Signed 24 October 2023 for and on behalf of the Board:



Hannington Karuhanga
Chairperson of the Board



Manoj Murali
Managing Director



Airtel Uganda, Airtel House,
Clement Hill Road, P. O. Box 6771,
Kampala, Uganda