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## ALLOTMENT ANNOUNCEMENT

LEAD ISSUING HOUSE / BOOKRUNNER

Chapel Hill Denham Advisory Limited



CHAPEL HILL DENHAM

RC 1381308

JOINT ISSUING HOUSES / BOOKRUNNERS

Rand Merchant Bank  
Nigeria Limited



RC 1031371

Renaissance Securities  
(Nigeria) Limited



RC 685973

Stanbic IBTC Capital  
Limited



RC 1031358

Vetiva Capital  
Management Limited



RC 485600

ON BEHALF OF



MTN NIGERIA COMMUNICATIONS PLC RC 395010

MTN Nigeria announces the result of the Offer for Sale of **575,000,000** Ordinary Shares of ₦0.02 each in MTN Nigeria Communications PLC ("MTN Nigeria") held by MTN Group Limited ("MTN Group"), through MTN International (Mauritius) Limited, by way of a Bookbuild to Qualified Investors ("Bookbuild") and fixed price to Retail Investors ("Retail Offer"). The ordinary shares offered under the Bookbuild and Retail Offer were priced at **₦169.00** per share ("the Offer").

### Summary of the Offer

- 127,050 applications for 807,795,166 ordinary shares were received in connection with the Offer.
- 48 applications for 5,827,702 ordinary shares were rejected due to duplications in the Retail and Bookbuild or being less than the minimum application for 20 ordinary shares.
- 127,002 applications for 801,967,464 ordinary shares were valid under the terms of the Offer.
- The Offer is therefore 139.47% subscribed.

### Over-Subscription

- In accordance with Rule 323(21), MTNI has absorbed a maximum of 15% of the value of the Offer and have allotted an additional 86,250,000 ordinary shares.
- Accordingly, the total shares allotted under the Offer is 661,250,000 ordinary shares.

### Allotment

127,002 valid applications for ordinary shares:

- 126,720 applications for 297,856,977 ordinary shares were fully allotted under Retail Offer.
- 282 applications for 504,110,487 ordinary shares were partially allotted under Bookbuild.

The Basis of Allotment for the Offer is set out below:

Basis of Allotment - Retail Offer								
Range Analysis	No. of Applicants	Units Applied for	% Allotted	Units Allotted	Units Rejected	Amount Paid (₦)	Comments	
20 - 1,000	108,204	19,438,002	100%	19,438,002	-	3,285,022,338.00	Full	
1,001 - 2,500	6,705	11,395,011	100%	11,395,011	-	1,925,756,859.00	Full	
2,501 - 5,000	5,126	20,138,793	100%	20,138,793	-	3,403,456,017.00	Full	
5,001 - 7,500	1,803	10,855,096	100%	10,855,096	-	1,834,511,224.00	Full	
7,501 - 10,000	1,658	16,172,626	100%	16,172,626	-	2,733,173,794.00	Full	
10,001 - 15,000	917	11,652,253	100%	11,652,253	-	1,969,230,757.00	Full	
15,001 - 25,000	794	16,195,180	100%	16,195,180	-	2,736,985,420.00	Full	
25,001 - 50,000	747	27,037,852	100%	27,037,852	-	4,569,396,988.00	Full	
50,001 - 75,000	263	15,905,982	100%	15,905,982	-	2,688,110,958.00	Full	
75,001 - 100,000	190	18,407,546	100%	18,407,546	-	3,110,875,274.00	Full	
100,001 - 150,000	121	15,248,095	100%	15,248,095	-	2,576,928,055.00	Full	
150,001 - 250,000	75	15,455,161	100%	15,455,161	-	2,611,922,209.00	Full	
250,001 - 500,000	67	25,319,588	100%	25,319,588	-	4,279,010,372.00	Full	
500,001 - 1,000,000	40	32,400,755	100%	32,400,755	-	5,475,727,595.00	Full	
1,000,001 - 2,500,000	6	10,063,440	100%	10,063,440	-	1,700,721,360.00	Full	
2,500,001 - 5,000,000	2	6,254,437	100%	6,254,437	-	1,056,999,853.00	Full	
5,000,001 - 10,000,000	1	5,917,160	100%	5,917,160	-	1,000,000,040.00	Full	
10,000,001 - 20,000,000	1	20,000,000	100%	20,000,000	-	3,380,000,000.00	Full	
<b>Total</b>	<b>126,720</b>	<b>297,856,977</b>		<b>297,856,977</b>		<b>50,337,829,113.00</b>		

Basis of Allotment - Bookbuild								
Range Analysis	No. of Applicants	Units Applied for	% Allotted	Units Allotted	Units Rejected	Amount Paid (₦)	Comments	
20 - 1,000	4	3,200	72.09%	2,308	892	390,052.00	Partial	
1,001 - 2,500	10	17,340	72.09%	12,503	4,837	2,113,007.00	Partial	
2,501 - 5,000	9	31,360	72.09%	22,612	8,748	3,821,428.00	Partial	
5,001 - 7,500	2	13,500	72.09%	9,733	3,767	1,644,877.00	Partial	
7,501 - 10,000	9	87,073	72.09%	62,771	24,302	10,608,299.00	Partial	
10,001 - 15,000	9	107,903	72.09%	77,787	30,116	13,146,003.00	Partial	
15,001 - 25,000	14	300,212	72.09%	216,420	83,792	36,574,980.00	Partial	
25,001 - 50,000	20	741,967	72.09%	534,860	207,107	90,391,340.00	Partial	
50,001 - 75,000	23	1,365,773	72.09%	984,542	381,231	166,387,598.00	Partial	
75,001 - 100,000	16	1,473,314	72.09%	1,062,057	411,257	179,487,633.00	Partial	
100,001 - 150,000	20	2,669,285	72.09%	2,032,317	786,968	343,461,573.00	Partial	
150,001 - 250,000	27	5,437,389	72.09%	4,049,362	1,568,027	684,342,178.00	Partial	
250,001 - 500,000	32	13,343,363	72.09%	9,618,685	3,724,678	1,625,557,765.00	Partial	
500,001 - 1,000,000	31	25,565,940	72.09%	18,861,953	7,303,987	3,187,670,057.00	Partial	
1,000,001 - 2,500,000	29	52,266,416	72.09%	40,100,548	15,528,248	6,776,992,612.00	Partial	
2,500,001 - 5,000,000	16	62,574,521	72.09%	45,107,453	17,467,068	7,623,159,557.00	Partial	
5,000,001 - 10,000,000	5	38,236,601	72.09%	34,771,827	13,464,774	5,876,438,763.00	Partial	
10,000,001 - 20,000,000	2	30,292,380	72.09%	11,533,758	4,466,242	1,949,205,102.00	Partial	
20,000,001 - 60,000,000	2	57,635,408	72.09%	41,547,051	16,088,357	7,021,451,619.00	Partial	
60,000,001 - 120,000,000	2	211,947,542	72.09%	152,784,476	59,163,066	25,820,576,444.00	Partial	
<b>Total</b>	<b>282</b>	<b>504,110,487</b>		<b>363,393,023</b>	<b>140,717,464</b>	<b>61,413,420,887.00</b>		

The Securities & Exchange Commission has cleared the basis of allotment stated above as well as this Announcement. Payment of rejected application monies will be made to the validated bank accounts of affected applicants by the Registrars to the Offer, **Coronation Registrars Limited**, 9 Amodu Ojikutu Street off Saka Tinubu Street, Victoria Island, Lagos, Nigeria no later than Friday February 4, 2022. The Registrars shall effect settlement of the allotted ordinary shares by way of e-allotment. Consequently, the Registrars will credit the respective Central Securities Clearing System ("CSCS") Accounts of successful allottees with the ordinary shares allotted no later than Friday February 18, 2022.