

FREQUENTLY ASKED QUESTIONS
OFFER FOR SALE OF 575,000,000 ORDINARY SHARES HELD IN MTN NIGERIA COMMUNICATIONS PLC
BY MTN INTERNATIONAL (MAURITIUS) LIMITED

Sections

ABOUT THE MTN OFFER	1
TRANSACTION STRUCTURE AND PRICING	2
OFFER TIMING	3
WHO CAN APPLY.....	3
HOW TO APPLY.....	4
MTN NIGERIA SPECIFIC FAQs.....	6
PRIMARYOFFER SPECIFIC FAQs	7

ABOUT THE MTN OFFER

1. What is the MTN Offer?

MTN Group is selling 575,000,000 existing shares in MTN Nigeria in the first phase of a series of offers that will reduce its shareholding in MTN Nigeria from 78.83% to 65.00% over time. The Offer is designed to maximise participation from local Nigerian retail investors, providing as many people as possible with the opportunity to own shares in MTN Nigeria.

2. How will the shares be sold?

The shares are being sold through an offer for sale to the public. **Applications for the MTN Offer opens from 8:00 am on Wednesday, 1 December 2021 to 5:00 pm on Tuesday, 14 December 2021.**

Interested investors can find full details of how to submit an application at www.mtnonline.com/PO and should ensure that applications are completed and submitted through authorised [Receiving Agents](#) or the PrimaryOffer app by the NGX (see [How to Apply](#)).

3. How much is a share?

The price for each share under the Offer is **₦169.00 per share**.

4. Is there an incentive for investors to participate?

Yes. The primary objective of the Offer is to deepen and broaden local ownership in MTN Nigeria, so the Offer is structured to encourage the participation of as many Nigerians as possible and offers incentive shares to investors who participate in the Offer.

5. What is the incentive?

MTN is offering an incentive in the form of 1 free share for every 20 shares purchased and held for 12 months from when the shares are allotted to subscribers.

6. Is there anyone that can help me with my application?

The [Receiving Agents](#) - Issuing Houses, Stockbrokers and Banks listed on page 37 of the [Pricing Supplement](#) are authorised to assist in completing and receiving your applications for the MTN Offer. MTN MoMo agents have also been trained to assist customers and provide guidance on using PrimaryOffer to submit an application. Interested investors can also engage the customer support channels, who can answer questions about the process. Full details on the support available can be found at www.mtnonline.com/PO.

7. What is an offer for sale?

This is an invitation to the investing public to purchase existing shares in a company from its shareholders.

8. Are MTN Nigeria shares listed on any exchange?

Yes, the existing shares are already listed and traded on the [Nigerian Exchange Limited](#) (NGX).

9. How many shares are being offered in this round?

575,000,000 shares are on offer in this round. However, the number of shares available may be increased by up to 15% in response to significant demand, i.e. if demand exceeds supply.

10. How is demand determined?

Demand for the Offer is the total volume of shares applied and paid for by investors at the close of the Offer. If demand exceeds supply, i.e. the total volume exceeds the number of shares that have been offered, then the Offer is deemed to have been over-subscribed.

11. Who is selling the shares?

MTN Group, the major shareholder in MTN Nigeria, through MTN International (Mauritius) Limited.

12. What is the purpose of the offer for sale?

MTN is committed to broadening the Company's local shareholder base, providing an opportunity for as many Nigerians as possible to become shareholders in MTN Nigeria.

13. What is a Public Offer? What is the difference between this offer for sale and buying and selling MTN shares currently on NGX through a stockbroker?

A public offer is when a listed company offers shares for sale to the public, either because a major shareholder wants to sell some of their shares or because the Company seeks to raise funds. In this case, the MTN Group is selling 575,000,000 of its shares held in MTN Nigeria as part of a phased process to increase MTN Nigeria's free float and make more shares available to Nigerian investors.

MTN Nigeria shares were listed on the NGX on 16 May 2019. However, transactions on a stock exchange require a willing buyer and a willing seller, and large number of shares are not always available. A public offer often involves a large block of shares being sold, giving members of the public the opportunity to participate.

14. What is the process?

When a company wants to conduct a public offer, the company must apply to the Securities and Exchange Commission (SEC), which approves the structure and terms of the offer. Once approval has been received, the company announces its intention to conduct an offer to the market and invites the public to participate.

15. Who are the Issuing Houses?

Chapel Hill Denham Advisory Limited is the Lead Issuing House to the Offer.

Rand Merchant Bank Nigeria Limited, Renaissance Securities (Nigeria) Limited, Stanbic IBTC Capital Limited and Vetiva Capital Management Limited are the Joint Issuing Houses to the Offer.

16. Who are the Registrars?

Coronation Registrars Limited is the Registrar of MTN Nigeria Communications Plc.

17. Where do I get information about MTN and this Offer, and what is in it for me?

All information related to the Offer, including the [Shelf Prospectus](#) and [Pricing Supplement](#), can be accessed by visiting www.mtnonline.com/PO.

TRANSACTION STRUCTURE AND PRICING

18. How will the offer for sale be structured?

The Offer is in two folds: (i) by way of bookbuild for qualified institutional investors; and (ii) a fixed price offer to retail investors. Accordingly, a minimum of 10% of the shares has been offered by way of a bookbuild to qualified institutional investors, while up to 90% of the shares are now being offered to retail investors at a fixed price of ₦169.00 per share.

19. How much will the shares cost?

The price for each share under the Offer is **₦169.00 per share**.

20. Why is the current market price not used as the basis for the price of the Offer?

The retail offer period is two weeks to enable as many retail shareholders as possible an opportunity to participate in the process. During this time, MTN Nigeria's shares will continue to be traded on NGX.

Accordingly, the price of the shares has been determined at the close of a bookbuild process that evaluates the quantum of the demand for the shares in the Bookbuild, prevailing market conditions, the need to ensure an orderly after-market, the market price of MTN Nigeria shares immediately prior to the close of the bookbuild, the volume-weighted average price (VWAP) of MTN Nigeria shares over the prior two months, and an ownership base of long-term shareholders, to determine a fair price for the Offer.

21. What is a bookbuild?

A bookbuild is a process of discovery used to understand demand and price sentiment for an offer from qualified investors. The process is coordinated by the transaction managers (the Issuing Houses), who use the information from the bookbuild process to determine, in conjunction with the Seller, a fair price at which the shares will be sold to all interested investors.

22. What is the current market price?

Shares continue to be traded on NGX, and the current market price can be found [here](#).

23. How can I sell after buying?

Once shares have been allotted, they are freely tradable on the NGX and can be sold through registered trading platforms, or your stockbroker. However, MTN is offering a promo in the form of 1 free share for every 20 shares purchased and held for 12 months after the shares are allotted to subscribers.

OFFER TIMING

24. When does the Offer open?

8:00am on Wednesday 1 December, 2021

25. When does the Offer close?

5:00pm on Tuesday 14 December, 2021

26. How long is the Offer open?

The offer is open for 10 working days, and you can apply even on weekends during the Offer Period, through the PrimaryOffer website or app.

27. Is there a possibility for the Offer to be extended beyond the 10 days?

No, the Offer will not be extended. However, MTN Group has stated its intention to increase the free float of MTN Nigeria through the 14% sell-down over time. This Offer is the first step towards this objective. There may be further opportunities to participate in future offers.

WHO CAN APPLY

28. Who can buy the MTN shares on offer?

Any person above 18 years of age is eligible to buy the MTN shares on offer, but there are a limited number of conditions.

- Applicants must apply for a minimum of 20 shares and multiples of 20 shares thereafter.
- Applicants must have a valid BVN to register and submit an application on PrimaryOffer.
- Applicants must have a CHN and CSCS account.

29. What is a CHN?

CHN (Clearing House Number) is a unique number that identifies each investor in the Nigerian Capital Market. The CHN is alpha numeric and starts with a "C". Accordingly, your CHN details must be provided in the "CHN Number Details" section of your application.

30. What is a CSCS Account?

The CSCS (Central Securities Clearing System) is a computerised depository system responsible for clearing, storing and settlement of securities transactions in the Nigerian Capital Market. A CSCS account number is created for you by your stockbroker and can be used for buying and selling securities. Accordingly, your CSCS details must be provided in the “CSCS Account Details” section of your application.

31. I don't have a CHN and/or CSCS, can I still apply?

Yes, if you do not have a CHN and/or CSCS account, your stockbroker can assist in setting both up before completing your application. A CHN and CSCS account can also be created for you as part of the application process on PrimaryOffer.

32. I live abroad, I am Nigerian, can I buy? How?

Yes, you can buy with your valid BVN.

33. I am not a Nigerian, I live in Nigeria, can I buy? How?

Yes, however, you will need to register for a BVN to buy.

34. I am not Nigerian, but I am a legal resident, can I buy? How?

Yes, however, you will need to have a valid BVN to buy or contact your stockbroker for further assistance.

35. Can I buy shares for someone else?

Yes, you can buy shares for another person, if you have the beneficiary's particulars, including BVN, CHN and CSCS account details. You will also need to input the beneficiary's bank account details for future e-payments, including dividends.

HOW TO APPLY

36. How can I apply/where can I buy MTN shares?

Interested investors should use the approved channels listed below to submit an application. You can find full details of how to submit an application at www.mtnonline.com/PO or consult with your stockbroker or banker for further guidance. MTN MoMo agents have also been trained to assist customers and provide guidance on using PrimaryOffer to submit an application.

A. **PrimaryOffer by NGX** - Apply for your shares digitally through the PrimaryOffer app by NGX.

- Visit the PrimaryOffer website www.primaryofferng.com by NGX; or
- Download the PrimaryOffer app by NGX from the App Store for IOS and Google Play store for Android devices.
 - o A BVN, CHN and CSCS Number is required to register and submit an application on PrimaryOffer.

B. **Receiving Agents** - Apply for your shares through authorised [Receiving Agents](#) - Issuing Houses, Stockbrokers & Banks (applications can be completed and submitted, and payments processed at bank branches nationwide).

1. An interested investor should complete an [Application Form](#).
2. Submit the completed Application Form and make payment to a Receiving Agent.
3. Receiving Agent confirms receipt of payment for the number of shares applied for.
4. Receiving Agent issues an acknowledgement copy of the Application Form.
5. Receiving Agent submits the application.

37. What information should I keep after I submit the application?

Please keep a copy of the completed Application Form and proof of payment for your records and tracking purposes.

- If you submit an application through a Receiving Agent, the Receiving Agent will provide you with a photocopy of the completed Application Form bearing the date and time stamp.
- If your application is successfully submitted through PrimaryOffer, you will receive a confirmation email.

38. Can I submit multiple applications?

No. Suspected multiple applications will be rejected.

39. Can I change my application after I have submitted it?

You cannot cancel or reduce the size of an application after payment has been made.

However, if you would like to increase the size of your application before the Offer closes, you can log back into your account on PrimaryOffer to indicate the additional amount of shares and proceed to make payment. All submissions and payments made under your profile before the Offer closes will be aggregated as one application under your name.

Also, if you have not submitted your application, you can modify or update your application on PrimaryOffer app before the Offer closes.

40. Can I cancel my application?

The application is deemed complete once payment has been made and the application confirmed submitted. Please contact the Offer Customer Care team (080MTNOFFER or 070046837862452) if you have any issues regarding your submission.

41. Can my application be rejected? and why?

The Issuing Houses and the Seller reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. All irregular or suspected multiple applications will be rejected.

42. Is there a minimum quantity I can apply for and/or buy? If so, what is the minimum?

Yes there is a minimum quantity of shares you can apply for. The minimum application is 20 shares and multiples of 20 shares thereafter, so 20, 40, 60, 80, 100, 120...etc.

43. Is there a maximum quantity I can apply for and/or buy? If so, what is the maximum quantity, about how much is that in Naira, and why is there a maximum?

There is no maximum to your application. However, the amount of shares allotted will be within the offer size of 575,000,000 ordinary shares (and up to an additional 15% in the case of an over-subscription). In line with SEC's guidance, all investors are granted the minimum application of shares in full, following which the remaining balance shall be allotted proportionately amongst the applicants. Accordingly, your application may not be fully filled, depending on the aggregate demand for the Offer.

44. Will I receive the full amount of shares applied for?

The allotment of shares is determined based on the level of demand for the Offer. If the level of demand exceeds the size of the Offer, then the MTN Group may increase the size of the Offer by up to 15%. However, if demand is considerably greater than supply (even after accommodating the additional 15%), then investors will be granted the minimum application of 20 shares in full, following which the remaining balance shall be allotted proportionately amongst applicants.

45. What is the basis of allotment?

The shares will be allotted in line with the SEC Rules, which prescribe that all subscribers receive the minimum application of 20 shares in full, following which the remaining balance shall be allotted proportionately amongst applicants. An expected timetable is included in the Pricing Supplement for guidance purposes.

46. When will the shares be allotted to me?

The Allotment Date will be the date on which the allotment of the shares is cleared by the SEC. This is typically up to 7 days after the transaction closes and depends on the quantum of applications received.

47. When will the shares be credited to my CSCS account?

The CSCS accounts of successful investors will be credited no later than fifteen (15) Working days from the Allotment Date.

48. How will I receive my returned monies?

Returned monies will be transferred to the account number stated on your application within five (5) working days of the Allotment Date.

49. Do I need to pay to access and register on PrimaryOffer?

No, registration on PrimaryOffer is free. However, you require internet access to log on to PrimaryOffer.

The web version of PrimaryOffer is accessible at www.primaryofferng.com and is zero-rated for MTN subscribers.

50. Do I need to pay any statutory charges on the purchase of shares in this Offer?

No.

51. Are there any tax implications of holding the shares purchased in this Offer?

No. However, the dividends that may be paid to shareholders of MTN Nigeria will be subject to withholding tax.

52. When can I buy MTN shares in this offer?

The Offer Period is from 8:00 am on Wednesday, 1 December 2021 to 5:00 pm on Tuesday, 14 December 2021 and investors can submit applications at any time during this period.

53. What is the process? Do I apply for shares and pay immediately? Or what?

Investors can apply for shares at any point during the Offer Period, and payment is required for an application to be deemed successfully submitted. All applications must be submitted and funded before 5:00 pm on Tuesday, 14 December 2021.

54. After I have followed the process, what should I expect next?

If you submit through PrimaryOffer app, you will receive a confirmation email advising that your application has been successfully submitted. If you submit through any of the [Receiving Agents](#), a photocopy of the completed Application Form, bearing the date and time stamp of the Receiving Agent, will be given to you by your Receiving Agent for your records and tracking purposes.

Following SEC's clearance of the allotment, the shares allotted to you will be credited into your CSCS account and you will receive an automated SMS from CSCS notifying you of the credit.

55. Who can I call to make enquiries?

You can make enquiries from any of the [Receiving Agents](#) - Issuing Houses, Stockbrokers or Banks. You can also call the Customer Support Centre - 070046837862452 or 080MTNOFFER for enquiries.

MTN NIGERIA SPECIFIC FAQS

56. Can I apply for these MTN shares on MTN website? How?

Please visit the MTN website (www.mtnonline.com/PO) to find out more information about the Offer, and to find the list of authorised channels that can be used to apply for shares, including links to the PrimaryOffer website.

57. Where else can I obtain information about the Offer?

You can also obtain information about the Offer on MyMTN app. MyMTN app can be downloaded from the [Apple IOS store](#) and the [Google Playstore](#). MTN MoMo agents have also been trained to assist customers and provide guidance on using PrimaryOffer to submit an application.

58. Can I submit an application for the MTN Offer at MTN stores?

MTN MoMo agents have been trained to assist customers and provide guidance on using PrimaryOffer to submit an application. Please dial *223# to locate the nearest MoMo Agent. Customers can also engage with MTN customer service agents, who can answer some questions about the process. Full details on the support available can be found at www.mtnonline.com/PO.

59. What are my rights as a shareholder?

Owning shares of MTN Nigeria makes you a shareholder of the Company. Shareholders of MTN Nigeria are entitled to the following rights and obligations:

- Voting rights only at the Annual General Meeting of shareholders;
- Right to share in MTN Nigeria's profit when dividend is declared and paid.

60. What are Annual General Meetings (AGM)?

Annual General Meetings are gatherings where management of the Company give account to shareholders of the Company's performance and prospects, and where shareholders exercise their voting rights. The meeting is held once a year, and the Registrars - Coronation Registrars Limited - will notify shareholders of any upcoming AGMs.

PRIMARYOFFER SPECIFIC FAQS

61. Could you please provide step by step guide on how to register and apply for shares using the PrimaryOffer app?

Follow the steps below to subscribe

- Download the app from the app store
- Click "Create an Account"
- Input your BVN
- Input your date of birth linked to your BVN
- Click "Proceed"
- Validate your information
- Create password
- Click "Submit"
- A One Time Password (OTP) is sent to your email for verification
- Upon verification, log in with your email and password
- Select "MTN Offer"
- View details of the Offer - including the [Pricing Supplement](#)
- Input number of shares you want to apply for
- Input CSCS, CHN and Bank details for verification
**Alternatively, a CSCS and CHN will be created for you when you indicate "No, I don't" have a CSCS.
- Input your bank account details and re-insert your log in password for verification
- Read and accept the terms and conditions
- Proceed to Make Payment
- You will receive a notification of the successful submission in your email

62. Will there be any added charges when making payment for shares on the PrimaryOffer app?

There is no cost to use the platform. However, payment processing fees will apply as specified by the payment option selected.

63. I am unable to download your app

Ensure that you have stable/sufficient internet coverage and download the updated version of the "PrimaryOffer" application from the IOS store for Apple and Playstore for Android systems.

64. I want to create an account, but I don't have my BVN offhand

Kindly dial *565*0# on the phone number linked to your BVN profile for retrieval or contact your bank's customer care for retrieval.

65. I get an error "Date of birth does not match BVN details"

Kindly input the correct date of birth on your BVN profile. If you still receive an error message, kindly dial *565*0# on the phone number linked to your BVN profile for retrieval or contact your bank's customer care for retrieval.

66. I am unable to create an investment account as I got an error message "Failed BVN validation"

Please ensure that you have input the correct BVN details or contact your bank's customer care for further assistance and validation.

67. I am unable to get the OTP/Verification Link

The OTP is sent only to your registered email address/telephone number via SMS. Please refresh your email and check your junk/spam folder. In addition, kindly check to confirm that you are properly connected to the internet.

68. I am unable to log in to the app

Please ensure you have input your correct login details (Email & Password) and your device has a stable internet connection.

69. Can I change my password? How do I go about it?

Kindly select the "forgot password" option on the landing page and follow the instructions for a password reset.

70. I forgot my password. How do I retrieve it?

Kindly select the “forgot password” option on the landing page and follow the instructions for a password reset.

71. I am unable to change my password

The password field is case and space sensitive. Please ensure that you input your details correctly, and if it persists, please log out and log in again.

72. I already have a CHN and CSCS account, what do I do?

If you have a CHN and CSCS account, simply input your details in the relevant field and follow the steps for verification.

73. I tried to subscribe to the MTN Offer, but I don't have a CHN and CSCS account number. Can I still apply?

Yes, if you do not have a CHN and CSCS account, one will be created for you as part of the application process on the PrimaryOffer app. You will be required to input the necessary details for creation. You will get an email informing you that your CHN and CSCS will be created and made available to you as soon as possible. However, you can proceed to make payment.

74. The app keeps timing out

The application automatically logs you out if idle for a period of 5 minutes.

75. How do I pay?

Select one of the options available on the payment page:

- Pay with Card
- Pay with USSD Code
- Pay with Bank
- Pay with Bank transfer
- Pay with MVisa-QR Code
- Pay with Barter
- Pay with PayAttitudde
- Pay with Paga

76. I get an error to contact my bank when I tried to make payment with my Card

Kindly contact your bank for card enablement or make use of other available payment options.

77. I got a failed error response after funding but was debited

Reversal of funds typically takes 24 working hours. However, you may need to contact your bank for further assistance.

78. I have been debited, but my payment status shows pending

Kindly forward your proof of payment to info@primaryofferng.com for further review.

79. I received an error response, “Page could not be found”, while making a payment with the USSD option

Kindly refresh the page to confirm if payment was successful. However, you can subscribe via other payment options.

80. I am unable to relaunch the app after your recent update.

Kindly update your device Operating System (OS) and try again.

81. How will I know if my transaction is successful?

If you subscribe through PrimaryOffer, you will receive a confirmation via email advising that your application has been successfully submitted.

82. How do I contact your customer care?

- Telephone - 080MTNOFFER (08068663337) or 070046837862452
- Email - info@primaryofferng.com