



PRESS RELEASE

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**MTN GHANA (MTN) –
MTN GHANA SUCCESSFULLY COMPLETES ITS INITIAL PUBLIC OFFER**

IC Securities (Ghana) Limited, the Lead Manager of the MTN Initial Public Offer, has released the attached announcement for the information of the general investing public.

Issued in Accra, this 30th
day of August, 2018.

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Distribution:

1. All LDMS
2. General Public
3. Registrars
4. Custodians
5. Central Securities Depository
6. Securities and Exchange Commission
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Listing Department, GSE on 0302 669908, 669914, 669935

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MEDIA RELEASE

MTN GHANA SUCCESSFULLY COMPLETES ITS INITIAL PUBLIC OFFER

Accra, [30 August 2018] – Scancor Plc (“MTN Ghana”) announces the successful completion of its Initial Public Offer (the “Offer” or the “IPO”).

This Transaction serves as the centerpiece of MTN Ghana’s localization effort and demonstrates its long term commitment to Ghana. By raising GHS 1,146,589,464.75 from 128,152 applicants the Offer makes history as the largest primary share offer in the history of the Ghana Stock Exchange and enables many Ghanaians from all walks of life to own a share in one of Ghana’s largest, most visible and well respected companies.

The Offer period ran from 29 May 2018 to 31 July 2018 with investor demand exceeding the minimum (GHS 347,804,590) required to be raised for the Offer to be declared successful.

The Offer consisted of:

- a) a public offer of up to 4,637,394,533 ordinary shares of MTN Ghana valued at GHS 3,478,045,900 at an Offer Price of GHS 0.75 per share (the “Offer Shares”), representing up to 35% of the issued shares of MTN Ghana after the offer, to Qualifying Applicants (as defined in the Prospectus); and
 - b) a listing of all the Offer Shares and the already issued 10,760,000,000 ordinary shares of MTN Ghana (the “Existing Shares”) (the Offer Shares and the Existing Shares, together, the “MTN Ghana Shares”) on the GSE (the “Listing”),
- (the Offer and the Listing, together, the “Transaction”).

IC Securities (Ghana) Limited (“IC Securities”) acted as Financial Adviser and Sponsoring Broker to MTN Ghana in respect of the Transaction.

The Offer raised GHS 1,146,589,464.75, representing 32.97% of the total offer amount.

Please see below the Offer statistics by investor type (Retail and Institutional):

Applicant Type	Number of Applicants	No. of Shares	Amount (GHS)	% of Amount Raised
Institutional	499	1,367,386,080	1,025,539,560.00	89.44%
Retail	127,653	163,088,280	121,049,904.75	10.56%
TOTAL	128,152	1,530,474,360	1,146,589,464.75	100.00%

108,434 applicants subscribed through the MTN Mobile Money portal representing 84.6% of the number of applicants.

MTN Ghana is satisfied that:

- of the 128,152 applicants, 127,826 were Ghanaians; and
- of the GHS 1,146,589,464.75 raised under the Offer, GHS 443,631,446.25, representing 38.69%, was raised from Ghanaians.

The table below shows the breakdown of Ghanaian investors to foreign investors:

Applicant Type	Number of Applicants	No. of Shares	Amount (GHS)	% of Amount Raised
Ghanaian	127,826	593,040,280	443,631,446.25	38.69%
Non-Ghanaian	326	937,434,080	702,958,018.50	61.31%
TOTAL	128,152	1,530,474,360	1,146,589,464.75	100%

All successful applicants will be allotted all the shares they applied for. Applicants with Central Securities Depository (“CSD”) accounts will have their CSD accounts credited with their allotment by 04 September, 2018 by 5:00pm.

IC Securities will create CSD accounts for successful applicants who did not provide details of their CSD accounts as part of their application, and their respective allotments will be credited to the respective CSD account created for them.

A number of applicants who applied for shares have received notifications to update their identification documentation (“IDs”). Applicants who have received such notifications should visit any MTN Ghana Service Centre with updated IDs as a matter of urgency. As a result of KYC considerations these applicants will have to update their IDs in order to be able to trade their shares from the first day of trading. Per the Offer prospectus, an appropriate ID is a valid national passport; a driver’s license; a national ID; a national health insurance ID or a voter’s ID. Until applicants have updated their information and ID cards, their shares will be held in a nominee account at the CSD. After the applicants have updated their IDs, their shares will be transferred from the nominee account to their account.

The first day of trading of the MTN Ghana shares is expected to be 05 September 2018.

Shareholders will be able to monitor and trade their MTN Ghana shares by contacting a licensed dealing member of the Ghana Stock Exchange.

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About MTN Ghana

MTN Ghana is the market leader in the increasingly competitive mobile telecommunications industry in Ghana, offering subscribers a range of exciting options under Pay Monthly and Pay As You Go Services and Mobile Financial Services. The company has committed itself to delivering reliable and innovative services that provide value for subscribers in Ghana's telecommunications market. Since its entry into Ghana in 2006, MTN has continuously invested in expanding and modernizing its network in order to offer superior services to a broad expanse of the nation.