



**Disclaimers for MTN Nigeria Communications PLC's ("MTN Nigeria") Offer for Sale of 575 million Ordinary Shares at a price of ₦169.00 per share (the "Offer")**

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In South Africa, this sales note and any offer if made subsequently is, and will be, directed only at: (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 2008 ("South African Companies Act"); and (b) selected persons, acting as principal, acquiring securities for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and to whom the offer (if made) will specifically be addressed, and only by whom such offer will be capable of acceptance ("South African Qualifying Investors"). Accordingly, neither this sales note or other materials constitute, or is intended to constitute an "advertisement" or "registered prospectus", as contemplated by the South African Companies Act, and no prospectus has been, or will be, filed with the South African Companies and Intellectual Property Commission. The information contained in this sales note constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services



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In connection with the Offer, Stanbic IBTC Capital Limited and any of its 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 its own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. In addition, Stanbic IBTC Capital Limited and any of its 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. Stanbic IBTC Capital Limited and its affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so. For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and do not form part of, this sales note. There will not be any stabilisation in respect of the Offer