



MTN Uganda Limited

(A company incorporated in Uganda on 25 February 1998 and converted to a public limited liability company under Registration No. P.498)

RESULTS OF THE INITIAL PUBLIC OFFER OF MTN UGANDA LIMITED

SBG Securities Uganda Limited, in its capacity as Transaction Adviser and Lead Sponsoring Broker, on behalf of MTN Uganda Limited (**MTN Uganda** or the **Company**), hereby announces the results of the Initial Public Offer (the **Offer**) of MTN Uganda. The Offer commenced on 11 October 2021 and closed on 22 November 2021 and was conducted by way of an offer for sale of 4 477 808 848 ordinary shares with a par value of UGX 1 each in the issued share capital of the Company at an offer price of UGX 200 per share.

Results of the Offer:

Offer Shares	4 477 808 848 ordinary shares
Number of Offer Shares allocated (Sale Shares and Incentive Shares)	2 902 003 800 ordinary shares
Total number of Applicants for Offer Shares	21 394
Total Offer Proceeds	UGX 535 939 900 000

Crediting of Offer Shares to SCD Accounts and Refunds:

All successful Applicants will have their SCD Accounts credited with the number of Offer Shares applied for and allocated to them on 3 December 2021. The number of Offer Shares allocated to successful Applicants will include the corresponding number of Incentive Shares that each individual Applicant is entitled to in accordance with the terms and conditions of the Offer detailed in Section 18 of the Prospectus. Unsuccessful Applicants will be notified individually and will have their Application funds refunded within 14 days from 3 December 2021.

Listing of MTN Uganda and Commencement of Trading:

All the issued shares of MTN Uganda will be listed on the Main Investment Market Segment of the USE (the **Listing**) on 6 December 2021. In accordance with Rule 32(7) of the USE Listing Rules 2021, the USE has granted a waiver for MTN Uganda to list on the basis of the public float attained in the IPO. Trading in MTN Uganda's shares on the USE will commence on 6 December 2021 at 9.30 a.m.

Top Ten Shareholders:

Following the Offer and immediately prior to the Listing, the top ten shareholders of MTN Uganda are as follows:

Shareholder	Number of Issued Shares	Percentage Shareholding
MTN International (Mauritius) Limited	18 594 809 664	83.05%
National Social Security Fund	1 980 000 000	8.84%
Charles Mbire	892 230 775	3.99%
National Social Security Fund - Sanlam	58 590 000	0.26%
Bank of Uganda Defined Benefits Scheme - Sanlam	42 000 000	0.19%
National Social Security Fund (Kenya) - Sanlam	39 180 225	0.18%
Duet Africa Opportunities Master Fund IC	30 000 000	0.13%
EFG Hermes Oman LLC	26 855 500	0.12%
First Rand Bank Limited	22 000 000	0.10%
Uganda Revenue Authority Staff Benefit Scheme - Sanlam	18 900 000	0.08%
Other shareholders	684 478 075	3.06%
Total	22 389 044 239	100%

Continuing Shareholder and Investor Education

MTN Uganda has created a web-based hub to provide continuing shareholder and investor education after the Listing. Additional information may be obtained at: <https://www.mtn.co.ug/investors>.

Transaction Adviser and Lead
Sponsoring Broker



Legal Adviser



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