

CAUTIONARY ANNOUNCEMENT



Issued in accordance with Rule 38(1) of the Uganda Securities
Exchange Listing Rules 2025



MTN Uganda Limited (“**MTN**” and the “**Company**”) informs its shareholders that the Company intends to implement a proposed structural separation and reorganisation of MTN’s wholly owned subsidiary, MTN Mobile Money (U) Limited (“**MTN MoMo**”) (the “**Proposed Transaction**”).

The Proposed Transaction, if approved, will result in MTN MoMo ceasing to be a subsidiary of MTN. The mobile money and financial technology business currently run by MTN MoMo will be operated by a new company following a company amalgamation, with the new company thereafter being owned by MTN Group Fintech Holdings B.V. and a trust whose beneficiaries will be the minority institutional and retail shareholders of MTN.

The Proposed Transaction will be presented to the MTN shareholders for consideration at an extraordinary general meeting to be held on **Wednesday, 02 July 2025**. In addition to the notice of the extraordinary general meeting that has been published today on **11 June 2025**, a circular dated **11 June 2025** has been issued. This circular provides MTN shareholders with relevant information relating to the Proposed Transaction to enable MTN shareholders to make an informed decision as to whether or not they should vote in favour of the Proposed Transaction. The circular has been prepared in accordance with the Capital Markets (Corporate Governance) Regulations 2025 and the Uganda Securities Exchange (“**USE**”) Listing Rules 2025. The electronic version of the circular is available online for viewing and download from our website at www.mtn.co.ug/investors. In addition, MTN shareholders who have provided their email addresses to the MTN share registrar will receive the electronic version of the circular via email.

The Proposed Transaction is subject to a number of conditions, including receipt of MTN shareholders’ approval, and all other required regulatory approvals and no-objections. The detailed list of regulatory approvals and notifications that are required are set out in *Part 2: Page 31* of the shareholder circular.

MTN shareholders and the general public are advised to exercise caution when dealing in MTN shares. Further announcements regarding the status of the Proposed Transaction will be made in due course.

DISCLAIMER: *This cautionary announcement is issued by MTN and has been prepared in compliance with the USE Listing Rules. The USE has granted permission for the issue of this announcement. As a matter of policy, the USE does not assume responsibility for the correctness of any of the statements made in this announcement. The approval of this announcement by the USE is not to be taken as an indication of the merits of the Proposed Transaction.*

By order of the Board,

Enid Edroma
Company Secretary
11 June 2025

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