



PRESS RELEASE

PR. No. 187/2023

SCANCOM PLC (MTNGH) –

SCANCOM PLC (MTN GHANA) SCRIP DIVIDEND ANNOUNCEMENT

MTNGH has released the attached announcement for the information of the general investing public.

Issued in Accra, this 26th
day of May 2023.

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att'd.

Distribution:

1. All LDMs
2. General Public
3. Company Secretary, MTNGH
4. Central Securities Depository, (Registrars for MTNGH shares)
5. Securities and Exchange Commission
6. Custodians
7. GSE Council Members
8. GSE Notice Board

For enquiries, contact:

Head Listing, GSE on 0302 669908, 669914, 669935

**JD*



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SCANCOM PLC (MTN GHANA) SCRIP DIVIDEND ANNOUNCEMENT

Accra | 26 May 2023 – Scancom PLC (“MTN Ghana” or “The Company”) resolved at its Board Meeting on 27 February 2023 to pay a dividend of GHS0.124 per share for the final dividend for the 12-month period ended 31 December 2022.

Subject to the adoption of Special Resolution 3 at the 30 May 2023 Annual General Meeting (AGM), qualifying shareholders may receive this final dividend either in cash or in new ordinary shares.

The minimum requirement to qualify for the scrip dividend or new ordinary shares is an entitlement to a gross final dividend equivalent to a hundred (100) new ordinary shares (GHS129.35 or more) and subsequently an equivalent in blocks of 10 shares (incremental of GHS12.93 per block). No fractional new ordinary shares will be issued (see example in question 9 below).

In line with the computation mechanism set out in Special Resolution 3 or the Scrip dividend guideline, every qualifying shareholder may choose to receive a new share for every cash dividend forgone (see example in question 10 below). If no selection is made, the default option will be payment in cash.

To elect to receive your final dividend in new ordinary shares, a qualifying shareholder must complete the scrip election/mandate form and submit to the Registrar (Central Securities Depository) no later than 6 June 2023.

Below are some FAQs to help explain MTN Ghana’s Scrip dividend option.

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Scancom PLC (MTN Ghana)

MTN House, Independence Avenue, Accra | P.O. Box TF281, Trade Fair, La, Accra, Ghana.
Tel: +233 (0)24 4300000 Fax: +233 (0)2231974 mtn.com.gh

Directors: Dr. Ishmael Yamson (Chairman) | Selorm Adadevoh (CEO) | Antoinette Kwofie (CFO) | Felix Addo* | Kofi Dadzie* | Nana Ama Botchway* | Rosie Ebe-Arthur* | Ebenezer Twum Asante^ | Fařima Daniels^ | Sugentharen Perumal^ | Tsholofelo Molefe^



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About Scancom PLC

MTN Ghana is the market leader in the mobile telecommunications industry in Ghana, offering subscribers a range of exciting options under Pay As You Go, Pay Monthly and Mobile Financial Services. The company is part of the MTN Group which is a leading emerging market leader with a clear vision to lead the delivery of a bold new digital world to our customers. We are inspired by our belief that everyone deserves the benefits of a modern connected life. Scancom PLC is listed on the Ghana Stock Exchange. Our strategy is **Ambition 2025: Leading digital solutions for Africa's progress.**

Contact

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FAQs for Scrip Dividends

Below are some expected questions on MTN Ghana's scrip dividend.

1. What does the Scrip entail and what are some of its benefits?
 - a. The Scrip Dividend Election Plan gives Qualifying Shareholders (defined in Question 2) the opportunity to elect (i.e., choose) to receive their dividends in the form of new ordinary shares in the Company instead of cash.
 - b. One benefit of the Scrip Dividend Election Plan is that Qualifying Shareholders who elect to receive new ordinary shares will be able to increase the number of shares they hold in the Company without incurring capital market-related transaction costs. Also, the election will benefit the Company as the cash, which would otherwise be paid out in dividends, will be retained for working capital and other general corporate purposes.
2. Who are the qualifying shareholders?
 - a. For the FY 2022 Dividend, Qualifying Shareholders will be those shareholders whose names appear in the Company's Register of Members as at the close of business on 19 May 2023.
3. Which dividend cycles will the Scrip dividend election plan apply to?
 - a. The Scrip Dividend Election Plan is being put in place in connection with dividends to be declared by the Company:
 - for the financial year ended December 31, 2022 ("FY 2022 Dividend") in accordance with the terms and conditions set out in this Explanatory Note; and
 - where the board of directors decides from time to time, for future dividends declared by the Company commencing from the 2023 financial year ("Future Dividend") on terms and conditions to be communicated to shareholders at the relevant times in future.

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4. How will a Qualifying Shareholder participate in the Scrip Dividend?
 - a. A Qualifying Shareholder who intends to make an election for shares shall:
 - Obtain the Election Form from via <https://mtnghagm.com/>.
 - Shareholders are expected to tick their preferred option and fill the mandatory fields on the Election Form.
 - Qualifying Shareholders (using their personal e-mail addresses) can scan and send duly completed Election Forms to the Registrars via the e-mail address: info@csd.com.gh or return the form to the Registrar's office on or before 6 June 2023 being the closure date for election and submission.

5. Can a qualifying shareholder rescind his/her decision to participate in the Scrip dividend?
 - a. Qualifying shareholders who have elected for scrip dividends shall not cancel their election after the closure date for submission has elapsed.

6. What is the default option for qualifying shareholders?
 - a. The default option shall be cash. In other words, the following sets of Qualifying Shareholders shall automatically receive their dividends in cash:
 - Qualifying Shareholders who do not submit an Election Form.
 - Qualifying Shareholders who do not make any selection on the Election Form.
 - Qualifying Shareholders who select both options on the Election Form.
 - Qualifying Shareholders whose Net Cash Dividends are less than GHS119 (gross dividend equivalent: GHS129.35).

7. What step(s) should be taken by qualifying shareholders who do not wish to participate in the Scrip dividend?
 - a. Qualifying Shareholders who do not wish to receive their dividends as additional shares in the Company need not complete the Election Form or take any other steps.

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8. How many new ordinary shares will a qualifying shareholder who elects for shares receive?
 - a. The number of new ordinary shares to be received by Qualifying Shareholders who elect for new shares will depend on their respective cash dividend entitlements (less withholding tax of 8%) and the Scrip Reference Share Price. The formula for calculating the number of shares to be received is as follows: Net Cash Dividend Due divided by the Scrip Reference Share Price of GHS1.19.
Net Cash Dividend Due is Gross Dividend per share less Withholding Tax at the appropriate rate.

9. What happens if the residual dividend (if any) is insufficient to purchase a new share at the Scrip Reference price?
 - a. No fraction of a share will be issued. The resulting number of New Ordinary Shares should be rounded down to the nearest whole number of shares to deal with any fractional shares which may arise. If a fractional cash dividend entitlement arises because of an election to receive new ordinary shares, shareholders get paid the monetary value of such fractional dividend entitlement.
 - b. For example, if a qualifying shareholder is entitled to a gross final dividend of GHS155.00 and elects for the new ordinary shares, he/she will receive 110 new ordinary shares and a cash dividend of GHS11.70.

10. How is the Scrip Reference share price determined?
 - a. The Scrip Reference Share Price shall be the average closing price of the Company's shares for 5 consecutive trading days traded on Ghana Stock Exchange (GSE) starting on 15 May 2023 and ending on 19 May 2023 (both days inclusive). For the FY 2022 final dividend under the Scrip dividend option, the Scrip Reference price is GHS1.19.
 - b. For example, if a qualifying shareholder is entitled to a gross final dividend of GHS129.35 (or net final dividend of GHS119.00) and elects for the new ordinary shares, he/she will receive 100 new ordinary shares after deducting a withholding tax of 8%.

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11. How will a qualifying shareholder who elects for the new ordinary shares know how many new ordinary shares he/she has received?
- Qualifying Shareholders who elect to receive new ordinary shares will receive a statement confirming the number of new shares issued, the Scrip Reference Share Price and the total cash equivalent of the new shares.
 - If the cash dividend entitlement of a Qualifying Shareholder is insufficient to acquire at least one hundred (100) new shares, no new ordinary shares will be received by such Qualifying Shareholder, and the dividend will be paid in cash, irrespective of the election.
12. What is the proposed date for the paying cash dividend if a qualifying shareholder does not opt for the scrip dividend?
- The proposed payment date for Qualifying Shareholders who elect to receive cash is 22 June 2023.
13. What is the proposed date for crediting the Central Securities Depository (CSD) accounts of Qualifying Shareholders who elect to receive new ordinary shares?
- It is anticipated that the CSD accounts of Qualifying Shareholders will be credited as soon as practicable upon receipt of the Securities and Exchange Commission's ("SEC") approval of the listing of the shares to be issued.
14. What happens if a Qualifying Shareholders has more than one holding/account?
- If a Qualifying Shareholder has more than one holding, each holding will require a separate election. Any Qualifying Shareholder who intends to combine its/his/her holding should contact the Registrar.
15. How can accounts held in joint names participate in the Scrip Dividend?
- For joint account holders, the Election Form must be signed by all joint shareholders for the election to be valid.

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16. Can a Qualifying shareholder elect to receive the final dividend partly in shares and cash?

- a. No. A shareholder can only elect to receive either shares or cash, not both.

17. Who should be contacted for further questions about the Scrip dividend?

- a. If there are additional queries or questions, please contact the Registrar (info@csd.com.gh) or Investor Relations (InvestorRelations.Gh@mtn.com).

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SCRIP DIVIDEND MANDATE FORM

The option of Scrip Dividend as a method of dividend payment was approved at Scancom PLC's 2023 Annual General Meeting (AGM).

If you wish to participate in the Scancom PLC Scrip Dividend please complete, sign and return this Form to the Central Securities Depository (Gh) Ltd, 4th Floor Cedi House, Accra, Ghana (telephone: 0302 689313 / 0302 689314; email: info@csd.com.gh) no later than 6 June 2023.

If you wish to receive your dividends in cash, you do not need to complete any forms or take any action.

To the Directors of Scancom PLC (MTN Ghana)

I/We, the undersigned, being the registered holder(s) of ordinary shares in Scancom PLC (MTN Ghana), confirm that I/we have read and understood the Scancom PLC (MTN Ghana) Scrip Dividend terms and wish to elect to participate in the Scancom PLC (MTN Ghana) Scrip Dividend.

By signing this mandate, I/we elect to receive an allotment of ordinary shares in respect of the 2022 final dividend, on the terms of the relevant Scrip dividend offer of Scancom PLC (MTN Ghana), until this mandate is revoked by me/us.

Shareholder Central Securities Depository (CSD) Account No:	
Name:	
Address:	

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Signature of main holder:	
Signature of joint holder(s):	
Date:	

In the case of joint holders ALL must sign. In the case of a company, this Form should be executed under the common seal (or otherwise executed as a deed) or be signed by a duly authorised official whose capacity should be stated. All enquiries regarding this Form should be addressed to the Central Securities Depository (Gh) Ltd, 4th Floor Cedi House, Accra, Ghana (telephone: 0302 689313/0302 689314; email: info@csd.com.gh).

Please mark this box if signing on behalf of the shareholder as Power of Attorney or Receiver.

To qualify for this scrip dividend, you must complete and return your mandate so as to be received by the Company's registrar, Central Securities Depository, no later than 6 June 2023.

*Lines are open Monday to Friday 8.30am to 5.30pm excluding national bank holidays.

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