



CTL PUBLIC ANNOUNCEMENT

MTN Rwandacell PLC (“MTN Rwanda”) made the decision to publicly list MTN Rwanda on the Rwanda Stock Exchange, subject to relevant approvals and market conditions, targeting a ‘Listing by Introduction’ in the first week of May 2021 with main activities for the counter set on the following key dates: April 26, 2021 as CTL’s last day of trading and April 28, 2021 as the CTL’s record date which is the full settlement cycle from the last traded positions. Following MTN Rwanda’s announcement that it has received final approval from the CMA for its listing by introduction on the Rwanda Stock Exchange on the 04 May 2021.

We see this as a very welcome development as a listing of MTN Rwanda would provide the opportunity for our shareholders, to own shares directly in MTN Rwanda rather than through the Crystal Telecom Plc Limited (CTL) structure. We believe this to be strongly in the interest of shareholders as they will retain the same economic interest in MTN Rwanda but save on the cost and value inefficiencies of ownership through and maintaining the CTL holding structure. It will also be the case, that a Publicly Listed MTN Rwanda will provide significantly enhanced disclosure on its performance than CTL, as a minority investor, has been able to provide you, enabling you make more informed investment decisions.

Further to shareholders’ approval given at the CTL EGM on 22 March 2021, once MTN Rwanda is listed, CTL will proceed to distribute the shares it owns in MTN Rwanda to its shareholders on a 1 for 1 basis, meaning you will receive one share in MTN Rwanda for each share you own in CTL. Subsequent to that CTL will no longer own shares in MTN Rwanda, and again further to shareholder approval granted at the EGM, it will be delisted from the RSE and dissolved. Subsequently, any remaining cash CTL will be paid as a dividend to shareholders.

MTN Rwanda has published a prospectus as required for their listing and we recommend our shareholders review it to provide further information on their investment. This can be found at www.mtn.co.rw/investors.

Yours sincerely,

Iza Irame

Chief Executive Officer (CEO)



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