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For immediate release

MTN Rwandacell PLC to list by introduction on Rwanda Stock Exchange

MTN Rwandacell Plc (MTN Rwanda) is pleased to announce that it will list on the Rwanda Stock Exchange (RSE) on 4 May 2021.

This announcement follows the approval by the Capital Market Authority (CMA) and the Rwanda Stock Exchange (RSE) of MTN Rwanda's listing by introduction on the RSE and the approval of Crystal Telecom's (CTL) shareholders to distribute the 20% of MTN Rwanda's shareholding held by CTL to CTL shareholders effective from the listing date.

The listing of MTN Rwanda will see 1,350,886,600 ordinary shares with a nominal value of Rwf 1 each being registered with the RSE at an initial listing price of Rwf269 per ordinary share. CTL shareholders will become direct shareholders in MTN Rwanda and be able to trade their MTN Rwanda shares on the RSE.

Commenting on the announcement, Mitwa Ng'ambi, CEO of MTN Rwanda, said: *"The official listing of MTN Rwanda's shares on the RSE will take place on 4 May 2021. We look forward to participating in the capital markets of Rwanda and see this as an exciting opportunity for the investor community at large to participate directly in the ownership of MTN Rwanda. We are also excited to welcome former CTL shareholders as MTN Rwanda shareholders."*

CMA Executive Director Eric Bundugu noted: *"We welcome MTN Rwanda's listing by introduction on the RSE as a demonstration of an international company local investors can continue to participate in as well as being an attraction to foreign investors into the Rwandan capital market. The listing will also continue to provide liquidity for existing and future shareholders."*

Iza Irame, CTL's CEO, said: *"We are happy to see this important transaction materialize. It will allow our shareholders to retain their economic interest in MTN Rwanda while gaining from the efficiency and visibility that comes with direct ownership."*

Celestin Rwabukumba, CEO of the RSE, said: *"MTN Rwanda joining the RSE list of companies is a great and welcome development for our market as it increases our market capitalization. The company being of a good size adds on the number of leading brands to our Exchange and offers more visibility into the company's operations to shareholders and the general investing public, which in turn should trigger more interest from potential new investors going forward."*

MTN Group President and CEO Ralph Mupita called the listing a milestone: *"Enabling Rwandans the opportunity to participate in the company's success is part of our work to promote local ownership and participation in MTN businesses across our markets, and to create shared value."* He added that the listing was particularly significant given the increasing importance of broadband access in driving economic and industrial development across Africa.

More information about the listing and investor relations can be found at www.mtn.co.rw/investors. To learn more about MTN Rwanda and its various initiatives, visit www.mtn.co.rw.

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About MTN Rwandacell

MTN Rwandacell Plc (MTN Rwanda) is the market leader in mobile telecommunications in Rwanda. Since 1998, we have continuously invested in expanding and modernising our network and are now the country's No 1 internet network. MTN Rwanda offers various services to subscribers, including innovative propositions such as personalised voice and data offers with MTN Irekure. The company is also the front runner in mobile financial services in Rwanda with Mobile Money, MoMoPay and MoKash Loans and Savings.

For more information on the listing, please contact:

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About MTN

MTN is an emerging market mobile operator at the forefront of technological and digital changes. Inspired by our belief that everyone deserves the benefits of a modern connected life, we provide a diverse range of voice, data, digital, fintech, wholesale and enterprise services to more than 280m customers in 21 markets.