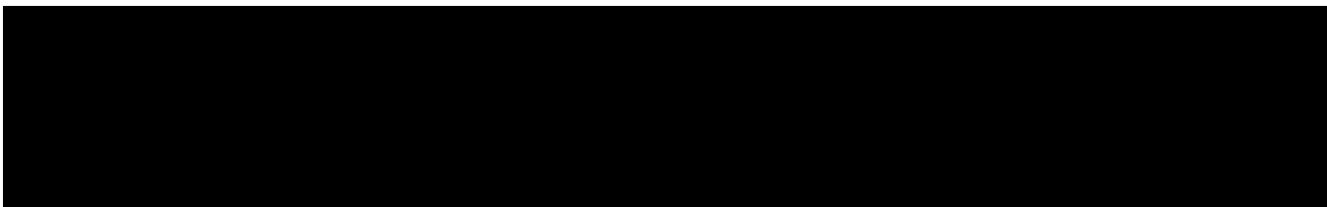




**Management**  
**DATE: 30/08/2018**





| Speaker            | Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| <b>Operator</b>    | Good day ladies and gentlemen and welcome to the MTN management call regarding the cautionary of this morning. All participants are currently in listen-only mode and there will be an opportunity to ask questions later during the conference. If you should need assistance during the call please signal an operator by pressing star and then zero. Please also note that this call is being recorded. I would now like to turn the conference over to Nik Kershaw. Please go ahead sir.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nik Kershaw</b> | Good morning everyone. Thanks very much for dialling in to this call on quite short notice. I think everyone would have seen the cautionary that we issued just after 07:00 this morning. With me on the call now we've got Rob Shuter, our group CEO, Ralph Mupita, CFO, Jens Schulte-Bockum, Chief Operations Officer, Ferdi Moolman, CEO from Nigeria, and Michael Fleischer, our group Legal Counsel. I'm going to hand over to Rob who will take you through a few things and then Michael will make some comments as well before we open up for a brief Q&A. I would remind everyone that obviously we are limited as to what we can say, but certainly we will try and facilitate as much as we can. Over to you, Rob. Thank you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Rob Shuter</b>  | <p>Thanks Nik, and thanks everybody for joining this morning. I'd like to do just a quick recap on the so-called CCI issue as it has played out over the last couple of years, and then I will talk you through what we've said in the announcement, just give a little bit of background and flavour on it. Probably the best place to start is at the beginning. When these allegations of improper repatriations first surfaced in September 2016 MTN issued a SENS announcement and we quoted Ferdi, who is on the call, saying that the allegations made are unfounded and without merit. And we very much still believe that. And I want to make that clear right at the start that we are going to vigorously defend our position as the situation unfolds in the future.</p> <p>Post that announcement an investigation was commissioned by the senate of the Federal Republic of Nigeria into these various allegations. And in fact that senate announced its findings in November last year. And this is also a publically available document. And basically their conclusion was that there was no improper action on behalf of MTN, but they did recommend some amendments to regulation and they proposed some sanctions of certain of the banks and in fact of the banking regulator themselves who they singled out as not having done what they thought needed to be done.</p> <p>So since then we have really been waiting to see what action will be taken post that report. But I think we have a very unusual set of letters that came out from the central bank yesterday accompanied by a fairly detailed press release. And it is the receipt of the letter to MTN Nigeria that has created the necessity to issue the SENS release that we put out this morning. Just to recap on the issue, in the Nigerian system if a company wants to repatriate dividends or interest or loan repayments they need to provide evidence that the money was brought into the country in the first place. And the evidence of this importation of capital is what is known as the Certificate of Capital Importation or CCI. So we talk a lot colloquially about the CCIs. The CCIs are what you need to have in order to repatriate dividends. This process is very closely regulated by the central bank of Nigeria working with the commercial banks.</p> |



Speaker

Narrative

So what played out yesterday afternoon was we received a letter, and in that letter the central bank of Nigeria alleges that at the time that certain shareholder loans in MTN Nigeria were converted to preference shares, which happened in 2007, the CCIs in relation to the conversion of the loans to prefs were not properly issued. And as a consequence they therefore claim that historic dividends repatriated by Nigeria from 2007 to 2015 need to be refunded to the central bank. Now, in their press release they give us details of the letters that have also been issued to the four banks that are involved. And what is clear from these letters is that they have sanctioned the banks and they have also instructed the banks to refund the legacy dividends amounting to the \$8.1 billion. So in the letter to us it is not clear whether this is simply recording their request that the money be refunded or whether they expect it to be refunded twice, once from the banks and once from us. Clearly this is an extremely unusual situation.

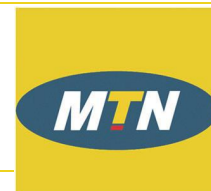
Our position is we refute the allegations and the claims. We think the conversion was done properly. There may have been some administrative issues but these were fully disclosed to the central bank in fact almost ten years ago in 2009, and they reference that in their correspondence to us and to the banks. And it is highly unusual to come nine years later and request that dividends that have been declared should be refunded. So we refute the allegations and we refute any suggestion that the monies need to be refunded. We also reference in the cautionary the investigation by the senate as I described earlier which found no negative findings against MTN Nigeria whatsoever.

Clearly we are a responsible citizen in Nigeria as MTN Nigeria. We think the business is well run. It is responsibly run. We work always with the commercial banks around issues of dividends and funding. Central bank of Nigeria has been fully involved in all of the legacy repatriations. And we think that this issue is extremely regrettable not only for MTN Nigeria but for the MTN Group and in fact for investor confidence in Nigeria in general. So finally we say of course we will engage with the authorities. So bear in mind that this letter was received late yesterday afternoon and we need to go through a full engagement.

I know MTN Nigeria is in the process of requesting an urgent engagement with the central bank to discuss the correspondence. They are also engaging with the commercial banks with whom we have always dealt in the repatriations. And clearly we are also consulting our various advisors to make sure that we can properly defend our position in this matter. In the end of course we also have to say that this is a cautionary announcement. The figures being thrown about in this correspondence are large, and so we will make further announcements as more information becomes available. I will ask Michael to talk quickly through some of the detail of the letter we received and I will make some comments after that. Michael.

**Michael Fleischer**

Good. Thanks, Rob, and good morning to everybody. I will just point to some of the very salient points in this letter. First of all just to say it's a very short letter. It is four pages. It effectively starts off by referring to an investigation that the central bank did into various commercial banks in Nigeria in March 2018. So significantly it doesn't



| Speaker                                                                 | Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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| <p><b>Rob Shuter</b></p> <p><b>Operator</b></p> <p><b>JP Davids</b></p> | <p>refer in that paragraph to any investigation into MTN. It then goes on to confirm that the investigation revealed certain facts. The facts were that MTN invested quite a lot of money in Dollars into Nigeria from 2001 to 2006. This investment and the inflows were carried out through the commercial banks as it had to be done. The CCIs were issued at the time for that investment. They were issued for shareholder loans.</p> <p>And then they go on to point out, as Rob alluded to, that in 2006/7 when we converted the shareholder loans to preference shares – which I think was well known at the time and has been well known – that they gave approval in principle for that conversion to take place subject to two administrative-type conditions that had to be fulfilled. Both of those administrative conditions appear to be conditions that we simply had to put in place of an administrative nature. And then they come to the conclusion that these conditions were not met.</p> <p>They do in the letter though concede that this was brought to their attention, as Rob said, back in 2009. And since 2009 this has never really been an issue that has been raised. So the letter in itself and the content of the letter addressed to MTN Nigeria seems to be odd. Clearly as Rob said there are other letters that have been addressed to the banks. But the only issue that has been crystallised and honed on in the letter to MTN Nigeria is the issue that I’ve just outlined.</p> <p>Thank you Michael. So before we open up for Q&amp;A maybe just a last couple of points. Clearly this is a highly unusual situation. Why almost ten years after the fact of an issue that is well understood and documented and communicated we suddenly have this situation unfolding. The second point is there is no fine or sanction against MTN Nigeria or MTN Group. The fines are sanctions in the various letters are against the banks. There is however this request to refund the historic dividends which is made it appears is made against both the banks and the company. And the final strange thing in a strange situation is the request that the dividends not be refunded to the company that repaid them in the first place but be refunded to the central bank itself.</p> <p>So as I said we will defend our position. We will stand our ground. We will engage with the authorities, properly advised by our advisors. And we will be able to give you more detail as and when the situation unfolds. But I think it is going to be awkward to provide very much more on this call. But certainly let’s see what questions you have and we will do our best to cover them.</p> <p>Ladies and gentlemen, if you wish to ask a question please press star and then one on your touchtone phone. If you decide to withdraw your question please press star and then two to remove yourself from the queue. Our first question is from JP Davids from JP Morgan. Please go ahead.</p> <p>Hi. Good morning guys. I appreciate you’re going to be constrained in what you can talk about, but maybe if you can provide a little bit more colour on some of the following issues. Firstly, do you have any sense of why the timeframe runs up to 2015 rather than including dividends you’ve made thereafter? I appreciate those are small following the fine, but obviously you have started repatriating money from Nigeria. Number two, if you could just give us a sense of what the status quo will be now for</p> |



| Speaker                      | Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| <b>Rob Shuter</b>            | <p>the foreseeable future around both dividends and importation of capex into the country i.e. what can you do, what can't you do? My assumption is you won't be able to do much until this is resolved. And then very finally just on the amount involved here, the \$8.1 billion, obviously there are various amounts along the way that were flagged. There was a \$14 billion number which is outsized. The \$8 billion number appears outsized. But does it actually tie to what you guys divvied out between 2007 and 2015? Is that an actual number? Thank you.</p> <p>Right. Thanks JP. Again I guess the first thing is no, it's not clear why they pick a timeframe of 2007 to 2015 and don't include later years or cut it off earlier. So that is something that we will have to understand from them in our engagement. I think the second question is no doubt this uncertainty is going to make it extremely awkward to pay future dividends until this is resolved. But we don't believe it will affect our ability to secure foreign exchange for capex for capex and for importation of equipment. That is a different process to the CCIs. And your third question, no, it is also not clear to us at all where the \$8.1 billion comes from and how it is calculated. That will also be subject to our engagement with them.</p> |
| <b>JP Davids</b>             | <p>Okay. Thanks guys.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Operator</b>              | <p>Thank you. The next question is from Jonathan Kennedy-Good of Standard Bank. Please go ahead.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Jonathan Kennedy-Good</b> | <p>Good morning. Just a couple of questions from my side. You mentioned the senate findings that cleared MTN and the banks of wrongdoing. Was that ever promulgated into law or accepted by the CBN as a final outcome given that they have referred to this March 2018 investigation? And what are your rights in law in Nigeria? Do you have regulatory remedies? Do you have to pay now and fight later, or is this an area of total uncertainty? And then finally, in your R5 dividend calculation for the year ahead how much of that dividend needs to come from Nigeria?</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Rob Shuter</b>            | <p>Thanks Jonathan. I think the first thing is that the senate committee issued their report. It is not really something that is promulgated. I guess it was accepted by the senate. And in fact already in our announcement of March 2017 we communicated that the central bank of Nigeria had lifted the suspension against future dividends, which I guess must have had some bearing on the senate investigation, which was what prompted them in the first place to suspend them. So the senate investigation and the central bank processes I think for sure are linked, but exactly how linked they are is something that we will be digging into now in the next few weeks.</p> <p>Insofar as the position in law as I said we don't believe that we have done anything wrong. And we are not going to agree to refund \$8 billion. So clearly everybody is probably going to lawyer up now on that issue and we will make sure we are well represented. Your third question is really around the potential impact of this on the dividend for the full year. The situation is very fluid and I can't give any information on that right now. We are going to have to see how that unfolds.</p>                                                                                                                                              |
| <b>Operator</b>              | <p>Thank you. The next question is from Cesar Tiron of Merrill Lynch. Please go ahead.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| Speaker              | Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Cesar Tiron</b>   | Yes. Hi. Thanks for the call and thanks for taking the questions. Two questions from my side. First, can you please remind us how much money did you extract from Nigeria since operations were inception? That is the first thing. And second, I would say we are not surprised by the announcement. That is not a new regulation or new announcement. I think you have been looking into this fraudulent or however they called it upstream from Nigeria for the past 18 months. But I would have assumed that given the fact that you were going to list your business in Nigeria as you said you would then you would have better relationships with the local authorities. I'm just a little bit puzzled here. If you can help us a bit about this. Thank you.                                                                                                                                                                                                      |
| <b>Rob Shuter</b>    | Thanks Cesar. I guess a few points there. Historical dividends repatriated by MTN Nigeria amount to approximately ₦1.8 trillion. To convert that to Dollars obviously is complex for whatever the rate was at the time that they were distributed. But it is approximately \$10 billion over the last ten years or so. I guess the second question on the relationship with the authorities, this is an unprecedented event. Let's be clear. Because actually look at who is being sanctioned here. It is Standard Chartered Bank, Citibank, Stanbic, Diamond Bank. So there are a lot of big players now involved in this issue. And for sure the international banks will also I think be vigorously defending themselves. So I guess we are all perplexed at why this thing comes out now in such a harsh way. Perhaps it reflects on our relationship with the local authorities. Perhaps it just reflects on the local authorities.                                 |
| <b>Operator</b>      | Thank you. Our next question is from Tyrone Smith from Merrill Lynch. Please go ahead.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Ashley Dimple</b> | Hi. It's Ashley Dimple from Merrill Lynch. I have a quick question please. Just in terms of the two administrative conditions that had to be fulfilled when the loans were being converted to prefs, were these administrative conditions fulfilled given that it was brought to their attention in 2009 and nothing was done by then? Could you give a little bit more colour on that please?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Rob Shuter</b>    | Certainly. The conditions were fairly straightforward. We had to submit documentary evidence of the board resolutions concerning the shares to various authorities in Nigeria. That took place. And we had to give an undertaking that we wouldn't remit interest or capital payments on the loans up until the date they were converted. And no remittances were made and that undertaking was provided. So that happened. But the securing of the final approval was really the responsibility of the commercial bank, and it was the commercial bank that then went back to the central bank in 2009 to basically notify them that there had been an unintended omission and the final formal approvals had not been secured. Certainly we believe that we have complied with everything we needed to do, and even for the commercial bank as far as we are concerned these were administrative processes that were fully disclosed to the bank almost ten years ago. |
| <b>Ashley Dimple</b> | Got you. Thank you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Operator</b>      | Thank you very much. The next question is from Madi Singh from Morgan Stanley.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| Speaker           | Narrative                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                   | Please go ahead.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Madi Singh</b> | Yes. Hi. Thanks for the call. Just a few follow-ups on that. Firstly on the capex side, even though the ruling itself doesn't affect your ability to do capex does it change your willingness to do capex in the market? Secondly, about the issue itself, as far as I understand so far the onus was on the banks but the effect would also come to MTN if it is required to return the dividends repatriated so far. So I'm just wondering in your mind who actually will be responsible to return the \$8 billion in case the legal options are exhausted and the final ruling goes against the parties? Thank you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Rob Shuter</b> | <p>Okay. So two questions. I think the first is around the capex/operational situation in the company. As far as we're concerned the situation is not affecting the operational performance. We remain confident that we will prevail. So for MTN Nigeria in terms of trading, investment in the network, the situation is business as usual. In terms of the second question that is obviously more complex because the correspondence to the commercial banks really instructs them to refund the \$8.1 billion. It is split between the banks. And the correspondence to us simple records this money should be refunded.</p> <p>So again it is ambiguous whether this is referring to the correspondence to the commercial banks or as I said earlier, in what would be a bizarre twist in an already bizarre situation, is requiring both the commercial banks and MTN Nigeria to refund the same amount of money. And it is further bizarre because MTN Nigeria can hardly refund money it never received. MTN Nigeria is the company that paid the dividends. So this is just further evidence of the opaque nature of the situation and I think we are just simply going to have to go through a proper process to get to the end of it.</p> |
| <b>Madi Singh</b> | And is there any statutory time limitation in terms of these kinds of cases that after X number of years these kinds of cases would not have any local standing in the courts, or is it infinite? They can dig up 1995 as well.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Rob Shuter</b> | Look, obviously that is something we need to look into. But clearly if you have a situation where the central bank has been fully informed in 2009 as to the situation and nine years later, whether the situation is proscribed or simply by virtue of being fully informed, it is complex now to come back and say this is not acceptable. These are all issues that will have to be properly dug into now in the legal process and our engagement with the banks.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Madi Singh</b> | And my final question on the certificate of importation, if I'm reading it right is the capex which is put into the business shown as money that is coming from the headquarters anywhere, or a loan which comes from the headquarters, and then the dividends are basically supposed to be paying back of that. The dividend paid back cannot be more than the money that has come into MTN Nigeria. Is that what it is about, or is it something else?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Rob Shuter</b> | No, it is not about that. What it is about is when you contribute capital into the company in Nigeria, whether that is shareholder loans or equity contributions or subscriptions for preference shares, the central bank through the commercial banks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



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|                   | <p>issues the certificate of capital importation. And when you want to then pay out returns on those you have to provide that evidence. And the amount that you can pay out is not affected by the amount that you brought in, which is why what's very clear is we did bring in just over \$400 million. This is clear and accepted by everybody. And that is what has allowed us to repatriate dividends over the last ten years.</p> <p>I guess the complexity that you see in the various letters in the central bank's press release were that there were a lot of changes over the years with CCIs being split, reissued, transferred, conversions of loans to prefs. We don't believe this changes the substantive reality of the situation that capital was brought in, the company was successful and valid and legal repatriations have been made. This is clearly an argument we will continue to make. It's the same argument we made in the senate investigation where we prevailed. And we will make it again now with the central bank.</p> |
| <b>Madi Singh</b> | Okay. Thank you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Operator</b>   | Thank you. The next question is from Anuj Gupta of Goldman Sachs. Please go ahead.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Anuj Gupta</b> | Hi. I wanted to ask about the payment of external debt and payment of coupons. So you said that it's unclear that after this the company will be able to pay dividends. But does it also restrict the company from servicing its external debt obligations? Thank you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Rob Shuter</b> | <p>Thanks for the question. I'm afraid we will take this as the last one because we have some other commitments. No, it doesn't affect the servicing of debt obligations at all, so servicing bank debt, paying coupons, making loan repayments to funders. These are not covered at all by the CCI issue. The CCI issue relates specifically to the declaration of dividends, either historic or going forward. And I think we were simply saying that while we're in the process of engaging on the letters we received it is obviously going to be awkward to expect future dividends to be paid until the matter is settled. Thank you very much everybody for attending. I know it's a difficult situation. Please be comforted that we have good people on it. We are working on it. We are super focussed on it. And we will keep you informed as the situation develops. Thanks very much for attending the call.</p>                                                                                                                              |
| <b>Operator</b>   | Thank you very much sir. Ladies and gentlemen, that concludes this conference and you may now disconnect your lines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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