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Neither this announcement, nor anything contained herein, nor anything contained in the registration document that Airtel Mobile Commerce N.V. (the "**Company**" and, together with its subsidiaries, the "**Group**" or "**Airtel Money**") intends to publish today (the "**Registration Document**") shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not purchase any securities referred to in this announcement or the Registration Document except solely on the basis of the information contained in a prospectus in its final form, including the risk factors set out therein, that may be published by the Company in due course (together with any supplementary prospectus, if any, the "**Prospectus**") in connection with a possible offer of ordinary shares in the Company and the possible admission of such shares to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (together, "**Admission**"). Any such Prospectus, if published, will be available for inspection on the Company's website at ipo.airtelmoney.com, subject to certain access restrictions.

AIRTEL MOBILE COMMERCE N.V.

ANNOUNCEMENT OF INTENTION TO FLOAT ON THE LONDON STOCK EXCHANGE

Airtel Money, a scaled digital financial services platform operating across 13 African markets, today announces its intention to undertake an initial public offering (the "**IPO**" or the "**Offer**") and the admission of its ordinary shares (the "**Shares**") to the equity shares (commercial companies) category of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange, as well as the signing of a cornerstone agreement with International Finance Corporation.

Airtel Money Highlights

- Airtel Money is a scaled digital financial services platform operating across 13 African markets. Airtel Money was built to provide accessible and affordable financial services across Africa, through a mobile-led model operating on a highly scalable technology stack.

- Airtel Money serves approximately 53 million monthly active users as of 30 June 2026. Drawing on the scale and brand equity of Airtel Africa plc ("**Airtel Africa**"), its founding shareholder and telco partner, the Company delivers a suite of mobile financial services designed to meet the needs of a young and fast-growing population, which has limited access to traditional banking.

- Airtel Money's business model is built around the daily financial needs and activities of its customers. Airtel Money connects consumers, merchants, enterprises and agents – who are daily customer touchpoints and brand ambassadors – in a single, mutually beneficial ecosystem that powers everyday transactions, including cash deposits and withdrawals, peer-to-peer transfers, international money transfers, bill and online payments, merchant payments and salary disbursements. Furthermore, customers in various markets can access financial services, such as micro-loans, savings accounts, insurance, wealth products and get access to a Mastercard virtual card for e-commerce transactions.

- This ecosystem has allowed Airtel Money to achieve scale, growth and profitability, having grown its customer base at a compound annual growth rate ("**CAGR**") of 20% from the year ended 31 March 2018 to the twelve months ended 30 June 2026, deepening its penetration of Airtel Africa's growing telco subscriber base in each year of that period, from 20% to 41%.

- As customers increasingly integrate Airtel Money into their daily lives, deeper engagement has translated into sustained growth. Reflecting this momentum, the Group's total processed value ("**TPV**") has grown at a 33% CAGR in U.S. dollar terms from the year ended 31 March 2018 to the twelve months ended 30 June 2026, reaching US$213 billion.

- Airtel Money's scalable business model has translated into strong financial performance. Between the year ended 31 March 2018 and the twelve months ended 30 June 2026, Airtel Money recorded a revenue CAGR of 32% and an EBITDA CAGR of 40% in U.S. dollar terms. Revenue reached US$1,346 million for the year ended 31 March 2026, with an EBITDA margin of approximately 50% and a pre-tax cash conversion ratio above 90% in each of the last three financial years. The Group has no external borrowings and capital expenditure represented 3% of revenue in the year ended 31 March 2026.

- Airtel Money was launched in September 2011 within Airtel Africa and as part of Bharti Enterprises, a globally recognised Indian conglomerate with diversified interests across telecommunications, digital infrastructure, space communications, financial services, real estate, data centres, and hospitality. Airtel Africa, a constituent of the FTSE 100 index listed on the London Stock Exchange and the Nigerian Stock Exchange, beneficially owns 77.85% of the Company's issued ordinary share capital. In 2021, TPG, Mastercard, the Qatar Investment Authority and Chimetech Holding Ltd acquired minority stakes for total consideration of US$550 million. Following the IPO, Airtel Africa is expected to remain a long-term strategic shareholder and to support Airtel Money's next phase of development as an independently listed business.

Ian Ferrao, CEO of Airtel Money, commented:

"Today marks the start of a new chapter for Airtel Money as we announce our plans to list on the London Stock Exchange. In just over a decade we have grown into one of Africa's largest fintech platforms, built upon a scalable technology stack and an agent network that delivers essential financial services to approximately 53 million users every month, translating into strong revenue growth and industry-leading margins, delivered by a highly experienced management team.

"A London listing will underpin our next wave of growth. The opportunity ahead of us is substantial and, importantly, there are many demographic and digital tailwinds within the markets that we serve. Digital transaction volumes across our footprint are forecast to grow around fivefold by 2031, and we can capture this opportunity by accelerating conversion of the growing Airtel Africa telco subscriber base, moving customers onto our app where they transact more often, and by broadening the range of products we offer them.

"We are approaching this from a position of financial strength. The business is debt-free, capital-light and highly cash generative, which is why this Offer consists solely of shares sold by existing shareholders and no new capital is being raised. This listing will give us the platform to continue transforming financial services across Africa and to keep building value for our customers, our partners, African governments and our shareholders."

Offer highlights

- The Offer will comprise a secondary offer of existing Shares to be sold by the Company's existing shareholders (the "**Offer Shares**").
- International Finance Corporation ("**IFC**") has entered into a cornerstone investment agreement with the Company and certain existing shareholders to purchase from those existing shareholders up to £67.2 million (approximately US$90 million) of Offer Shares at the final offer price, subject to the final offer price and certain customary conditions.
- The Offer will be made to qualified institutional buyers in the United States in reliance on Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and to certain institutional investors outside of the United States in reliance on Regulation S under the Securities Act and in accordance with applicable local laws and regulations.
- The Offer will also be made to retail investors resident and physically present in the United Kingdom only through Retail Book Limited's ("**RetailBook**") partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation in the Offer.
- In connection with the Offer, each of the Company, its directors and its existing shareholders are expected to agree to customary lock-up arrangements restricting the disposal of Shares for a period of time following Admission.
- Any additional details in relation to the Offer, including the indicative price range and size range for the Offer, will be disclosed in the Prospectus which is expected to be published in connection with the Offer in early October 2026.

- The final offer price in respect of the Offer will be determined following publication of the Prospectus, subject to the completion of a book-building process, and is currently expected to be announced in mid October 2026.
- Immediately following Admission, the Company expects it will have a free float of at least 10%.
- Citigroup Global Markets Limited has been appointed as Sole Sponsor, Lead Left Global Coordinator and a Joint Bookrunner. Barclays Bank PLC, Merrill Lynch International, Goldman Sachs Bank Europe SE and J.P. Morgan Securities plc have been appointed as Joint Global Coordinators and Joint Bookrunners. Absa Bank Limited, BNP PARIBAS, Emirates NBD Capital Limited, First Abu Dhabi Bank PJSC, Jefferies International Limited and The Standard Bank of South Africa Limited have been appointed as Joint Bookrunners. BTIG LLC has been appointed as Co-Bookrunner.

The Company intends to publish a Registration Document, a copy of which will be uploaded to the National Storage Mechanism and will be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism, once approved by the FCA. A copy of the Registration Document will also be available online at ipo.airtelmoney.com.

Investment highlights

Airtel Money's depth of agent network, its scale of customer base, its financial services product offering and its consistent financial outperformance differentiate it from both regional and global peers. With a scalable technology platform, a growing ecosystem of partnerships and a consistent track record of cash-generative growth, the Directors believe the following competitive strengths position the Company to deliver sustained value creation over the long term:

Significant market opportunity driven by demographic and digital tailwinds

- The Group operates in markets characterised by widespread financial exclusion, a high reliance on cash transactions, and historically a lack of robust and reliable infrastructure to conduct financial transactions in an affordable and efficient manner.
- In particular, across the Group's footprint of 13 markets in Sub-Saharan Africa, only 20-25% of adults have a bank account compared to approximately 87% in developed markets (according to World Bank data), and in 2022, more than 90% of payments in Sub-Saharan Africa were conducted in cash (according to Banking Payments Context).
- The exclusion of a significant part of the economy from the formal banking system has positioned established mobile money players such as the Group as critical enablers of financial inclusion, leveraging their embedded customer base, distribution network, and technology platform to deliver financial services at scale.
- With a substantial portion of the population across the Group's footprint still underserved by formal financial infrastructure, the Group remains well positioned to

expand its customer base, deepen financial inclusion, continue its growth and drive returns.

- The overall macroeconomic and market backdrop across the Group's footprint is highly supportive for long-term growth, given highly favourable socio-demographic trends as well as ongoing significant growth in the digital financial services industry, spearheaded by the Group and other market participants.
- In particular, the aggregate US$ nominal gross domestic product ("**GDP**") of the 13 countries across the Group's footprint is expected to grow at a US$ CAGR of 6.5% from 2026-2030E according to EIU data, in excess of developed markets (such as the EU and North America, which are expected to grow at a US$ CAGR of 4.6% over the same period).
- The Group's markets are characterised by a young and fast-growing population with a median age of under 20 years old and an urbanisation level of 36%, both of which are half of developed markets as of 2025. This population is expected to become increasingly digitally enabled – according to GSMA data, smartphone penetration was roughly 51% in Sub-Saharan Africa in 2023 and is projected to rise to 81% by 2030.
- Therefore, the Group's footprint comprises economies that are growing fast with rising incomes across a young and increasingly urban and digitally-enabled population – this represents a significant growth opportunity for the Group as these new cohorts enter the Group's ecosystem and require greater access to financial services.
- There is still significant runway for mobile money growth, as evidenced by a meaningful difference in the maturity of its proliferation across the Group's footprint versus Kenya, which pioneered the use of mobile money and is today at a more developed stage in its maturity. Mobile money TPV as a percentage of GDP in Kenya is three times higher than Sub-Saharan Africa, indicative of significant embedded growth potential across the markets in which the Group operates.

Structural competitive advantage anchored in an embedded customer base, widespread distribution, established brand and licensing

- The Group benefits from certain structural advantages that differentiate it from both regional peers and potential new entrants. With access to Airtel Africa's embedded base of 128.9 million telco subscribers as of 30 June 2026, the Group enjoys low customer acquisition costs, leveraging synergies with Airtel Africa.
- While the number of customers for the Group has been growing significantly (20% CAGR from the year ended 31 March 2018 to the last twelve months ended 30 June 2026), the penetration of the telco subscriber base was only 41% in the last twelve months ended 30 June 2026 (up from 20% in the year ended 31 March 2018). This telco subscriber base also continues to grow and therefore represents a significant population of new customers to be brought into the Group's ecosystem over time.
- Meaningful headroom for customer penetration remains, with over 75 million telco subscribers across the Group's 13 markets not yet Airtel Money customers. This provides a substantial opportunity for continued customer acquisition and engagement. Moreover, the Group has already achieved telco subscriber penetration of over 70% in its top three markets by subscriber penetration, demonstrating a clear pathway for driving further adoption across the broader footprint.
- As of 30 June 2026, the Group operates one of Africa's largest physical distribution networks, with over 2.3 million agents and more than 43,000 exclusive retail

touchpoints. This extensive network is the result of substantial, sustained investment and has been strategically developed over time to ensure broad coverage in key population centres and targeted locations, making it easy for the Group's large customer base to access its services. The Group's exclusive infrastructure, branded as Airtel Money branches and Airtel Money kiosks, are operated by franchise partners and serve as a local distribution point for both agents and customers.

- The Group's extensive distribution footprint strengthens the visibility and reach of the Airtel brand, which has built a reputation for trust, reliability and service quality over more than a decade. This is further reinforced by the longstanding presence and scale of the underlying telecom business across its markets. Together, these advantages create a powerful and difficult-to-replicate franchise, underpinning customer trust, accelerating adoption and establishing meaningful barriers to entry.
- The Group’s operations are fully licensed across its 13 markets, each housed within dedicated local operating entities and regulated by the relevant central bank. Beyond the licences themselves, the Group has successfully executed the complex operational, legal and regulatory separation of its fintech business from the underlying telecom operations, establishing a robust operating infrastructure. This provides a strong foundation to support the continued expansion of its product suite and future growth initiatives.

Scalable platform driving mass adoption and engagement

- Airtel Money operates a multi-sided network connecting approximately 53 million monthly active users, over 2.3 million agents, more than 490,000 merchants and over 3,700 enterprises as at 30 June 2026, each growing the ecosystem and driving a compounding flywheel.
- Airtel Money’s network is powered by a single, fully integrated mobile money platform, built once and replicated across all 13 markets, allowing new products to be launched quickly and efficiently across markets.
- Airtel Money’s technology platform delivers 99.99% uptime, with approximately 93% of customers completing onboarding in under five minutes, and clear headroom for continued adoption at scale: the platform currently processes approximately 700 transactions per second, with demonstrated capacity to handle over 4,000 transactions per second at peak.
- The Company has adopted a phased artificial intelligence roadmap covering customer service, AML screening, float management and analytics.

Deep-rooted partnerships expanding the ecosystem

- Airtel Money's integration with over 170 banks across its footprint delivers deep banking connectivity, enabling instant bank-to-wallet and wallet-to-bank transfers, bridging the banked and unbanked and expanding accessibility to the financial ecosystem.
- Partnerships include a 10-year card partnership with Mastercard, under which over 875,000 virtual cards have been issued since launch in 2025; international transfer relationships with money transfer organisations and aggregators such as MoneyGram, Remitly, Thunes, Onafriq and TerraPay, spanning more than 220 global partners; and lending and insurance distribution partnerships with regulated third-party providers.

- Airtel Money operates an open API marketplace supporting approximately 8,000 partners onboarded via open APIs as at 30 June 2026, with over 200 new partners integrated each month. This provides an integration route for new fintech entrants across Sub-Saharan Africa and reinforces Airtel Money's flywheel at scale.

Consistent financial outperformance

- TPV reached $213 billion in the last twelve months ended 30 June 2026, having grown at a CAGR of 33% in U.S. dollar terms from the year ended 31 March 2018. Revenue grew at a US$ CAGR of 32% and EBITDA at a US$ CAGR of 40% from the year ended 31 March 2018 to the last twelve months ended 30 June 2026.
- EBITDA margin was approximately 50% for the year ended 31 March 2026 and the pre-tax cash conversion ratio has been above 90% in each of the last three financial years.
- The Group has no external borrowings, and capital expenditure represented 3% of revenue in the year ended 31 March 2026.

Experienced leadership and robust governance

- Airtel Money's management team has deep domain expertise across telecoms, payments and financial services, bringing decades of experience from leading global institutions.
- At the local operating company level, senior leaders average more than 15 years of experience in their respective markets.
- The Group's global headquarters and strategy team are based in the Netherlands and Dubai, serving as the central nexus for strategic direction and oversight under the Board's supervision. The Group also distributes its operational functions across specialised hubs in Nairobi (driving product innovation) and India (providing shared services, including revenue assurance, back office, financial reporting, engineering and development teams).

Attractive shareholder returns underpinned by a cash-generative business model

- Airtel Money's proposed dividend policy is designed to deliver sustainable and predictable shareholder returns while maintaining the flexibility to invest in future growth.
- Reflecting the Company's strong cash generation, Airtel Money endeavours to maintain a minimum total dividend pay-out ratio of 80% of consolidated net profit after tax attributable to the owners of the Company, with dividends expected to be paid semi-annually.
- The Board believes this approach balances attractive distributions with the long-term growth of the business.
- The payment of dividends by the Company is subject to the discretion of the Board and depends on a range of factors, including the availability of distributable reserves, the Group's financial performance and capital requirements, applicable laws and regulations and prevailing market conditions, and there can be no assurance that dividends will be paid or as to their amount.

Strategy

Airtel Money's strategy is to build on its position as a leading provider of mobile money and digital financial services in Sub-Saharan Africa, leveraging its scale, technology, and distribution to capture the significant structural growth opportunity in digital payments and financial inclusion. The Group's multi-pronged growth strategy focuses on the following key areas:

Further grow the customer base

Airtel Money has the opportunity to penetrate an embedded customer base of over 75 million telco subscribers across its footprint who are not Airtel Money customers. By focusing on high-quality telco-linked customers, the Group benefits from a structurally lower customer acquisition cost due to distribution synergies with the telco network. Customer acquisition is accelerated through targeted campaigns, differentiated recharge products, referral and incentive models, and ecosystem marketing. The flywheel effects of the Airtel Money platform from the emergence and adoption of new product use cases will also serve to accelerate growth in its customer base. Airtel Money believes it is well positioned to meaningfully increase penetration of the telco subscriber base above the current level of 41% across its footprint as at 30 June 2026, having already achieved over 70% penetration in its top three markets.

Drive app usage and deepen customer engagement

Airtel Money is focused on deepening customer engagement by accelerating adoption of its smartphone app and creating a seamless customer experience. Smartphone customers represent approximately 50% of Airtel Money's customer base, of whom approximately 13% used the Airtel Money app, in the twelve months ended 30 June 2026. App customers generate average revenue per user ("**ARPU**") approximately five times that of feature-phone customers, at US$9.5 compared with US$1.8 (as of top 6 markets – Uganda, Zambia, Tanzania, Malawi, DRC and Gabon). The app provides a channel through which Airtel Money can support richer use cases, increase engagement and distribute a broader range of payments and financial-services products. Adoption is being supported through seamless onboarding, gamification and bonus and cashback rewards, alongside app-based products including virtual cards, merchant payments, loans and savings. App TPV increased from approximately US$5.5 billion to approximately US$10.95 billion between the twelve months ended 30 June 2025 and 30 June 2026. The digital-first approach is expected to improve monetisation and increase retention through greater wallet stickiness.

Extend distribution network

As at 30 June 2026, Airtel Money had a network of over 2.3 million agents and over 43,000 exclusive retail touchpoints across its footprint. Future growth will be driven by expanding the distribution network, increasing exclusive touchpoints in rural and high-footfall locations, float financing and applying data-driven optimisation to improve agent performance. Airtel Money is also investing in digital tools and leveraging Airtel Africa's sales force to enhance reach and efficiency.

Accelerate merchant network

Airtel Money is committed to scaling its merchant acceptance network to enable everyday digital payments and drive ecosystem digitisation. This includes deployment of interoperable

QR codes, merchant codes, app and POS systems, tap-and-pay, and payment links, supported by partnerships with global payment networks. By embedding merchant payments into daily life, Airtel Money aims to increase transaction frequency, drive platform stickiness, and deepen customer engagement across both capital cities and regional markets. Through this strategy, Airtel Money achieved a 61% increase in merchant and bill payments revenue in the twelve months ended 30 June 2026.

Build enterprise payments

Airtel Money is poised to introduce features to enhance the enterprise payments portal, which serves over 3,700 enterprises across governments, corporates, NGOs and SMEs. Planned enhancements include vendor payments, payment links, improved transaction reversals, interface upgrades, and accelerated migration of existing billers onto the portal across all markets. By digitising business payments, Airtel Money anticipates unlocking a substantial market opportunity while driving greater standardisation across its operations.

Expand product ecosystem

Airtel Money intends to continue evolving into a fully-fledged digital financial services platform. Product expansion areas include merchant acquiring, e-commerce, lending, insurance, savings and wealth management, and virtual and physical cards. Lending is currently distributed in five markets, where over US$1 billion was disbursed in the twelve months ended 30 June 2026, and savings and wealth management is live in four markets with TPV of US$208 million over the same period. The breadth of the ecosystem is designed to increase customer lifetime value, reinforce platform stickiness, and diversify revenue streams.

Attract and retain talent

Airtel Money is building a culture that blends innovation and purpose, empowering teams to solve customer problems at scale while advancing their careers within one of Africa's most impactful digital financial ecosystems.

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FURTHER INFORMATION

Current Trading and Outlook

Outlook, Near-Term and Medium-Term Targets

The statements in this section should not be read as forecasts or projections but are merely targets of what may result from the Group's pursuit of its strategy. The Group can provide no assurances that these targets can be met or that its strategy can be implemented, and the actual results could differ materially. The outlook and targets have been determined based on trends, data, assumptions and estimates that the Group considers reasonable as of the date of this announcement but which may change as a result of uncertainties related to the economic, financial or competitive environment and as a result of future business decisions taken by the Group or its competitors, as well as the occurrence of certain factors, including but not limited to the risk factors and the cautionary statements regarding forward-looking statements to be set out in any prospectus, if and when published. Investors are urged not to place undue reliance on any of the statements set out below. The Group also has not defined, and does not intend to define, "**near term**" or "**medium term**".

Constant currency revenue growth

The Group delivered a constant currency revenue CAGR (calculated using closing exchange rates as of 31 March 2026) of approximately 29% from the year ended 31 March 2024 to the year ended 31 March 2026. For the year ending 31 March 2027, the Group's ambition is to deliver constant currency revenue growth in the mid-20%'s, primarily as a result of the revision of intra-group agreements. Thereafter, and over the medium term, the Group aims for constant currency revenue growth to trend upwards in line with historical constant currency growth. The Group's constant currency revenue growth has been driven primarily by its wallet services, payments and transfers and financial services offerings, which together account for the majority of the Group's revenue, and the Group expects this trend to continue. Accordingly, constant currency revenue growth of these three offerings is targeted over the medium term to remain strong and consistent with historical performance.

EBITDA margin and profitability

For the year ending 31 March 2027, the Underlying EBITDA (excluding any one-off costs relating to the Offer or any other exceptional items) margin is expected to moderate by up to approximately 2 percentage points relative to the year ended 31 March 2026, reflecting the revision of intra-group agreements. Over the medium term, the Group's Underlying EBITDA margin is targeted to return to be upward of the 50% level, in line with recent performance, supported by continued market growth, product diversification and the delivery of operating leverage gains. Bottom-line profitability is targeted to be broadly aligned with the Underlying EBITDA growth profile over the medium term.

Capital expenditure

The Group targets capital expenditure as a percentage of revenue to remain in line with recent years, typically in the range of 3% to 4% in the near to medium term.

Geographical split

The geographical composition of the business is targeted to shift over time, with an increase in the contribution of Francophone Africa to revenues and EBITDA, reflecting strong expected market growth and the delivery of greater operating leverage. Over the medium term, the Group targets a meaningfully greater contribution to the business from jurisdictions with a hard currency earnings profile, being its EUR-pegged operations and dollarised DRC.

Current Trading

Since 1 July 2026, the Group has continued to trade in line with the Directors’ expectations, with positive momentum sustained across its wallet services, payments and transfers and financial services offerings. Based on the Group’s performance since 1 July 2026, the Directors believe the Group remains on track to deliver results in line with the outlook and near-term targets set out above in "Outlook, Near-Term and Medium-Term Targets".

Summary Financial and Operational Information

	For the year ended 31 March			For the three months ended 30 June	
Summary Financials *($ million unless otherwise indicated)*	**2024**	**2025**	**2026**	**2025**	**2026**
Revenue	836	990	1,346	289	399
EBITDA	430	512	676	149	193
Net Income	257	304	373	90	111
Operating free cash flow	410	482	638	146	181
Operational Measures					
Mobile money customer base *(million)*	36.5	42.9	51.4	44.3	53.0
TPV *($ billion)*	112	135	192	40	60
TPV per customer *($)*	272	279	339	304	387
ARPU *($)*	2.0	2.0	2.4	2.2	2.6

Experienced Board

Arijit Ranjan Sarker

Arijit Sarker was appointed to the Board of Directors as the independent Non-Executive Chair in September 2026. He has over 33 years of international experience, having most recently served as President, Asia Pacific at Mastercard, based in Singapore, where he previously held senior leadership positions including Co-Head of Asia Pacific, Head of the South Asia business. He is currently serving as an Executive Advisor at Mastercard until 31 October 2026. Prior to Mastercard, he held multiple roles in GE Capital across the United States and India. From 2016 to 2024, he served as an Independent Board Member of Airtel Payments Bank Ltd., where he chaired the Technology Committee and was a Member of the Risk Management, Audit and Nominations and Remuneration Committees.

Ian Basil Ferrao

Ian Ferrao became Chief Executive Officer of the Company in October 2022. He leads the business across 13 operating companies – driving financial performance, strategic direction and execution with a strong focus on product development and customer experience. Ian has spent the past 17 years leading telco companies in Africa, both as an entrepreneur and a corporate CEO. He joined Airtel Africa in 2019 to lead its East Africa operations in Kenya, Malawi, Rwanda, Tanzania, Uganda and Zambia. Before joining the Group, he was the Chief Executive Officer of Vodacom Tanzania PLC, the Chief Executive Officer of Vodacom Lesotho and the Chief Commercial Officer at Vodacom Business Africa. He is currently a member of the board of directors of the Company, Airtel Money Tanzania Limited, Smartcash Nigeria and Alfred Holdings.

Harjeet Kohli

Harjeet Kohli was appointed to the Board of Directors in August 2021 and is a nominee of Bharti Airtel International (Netherlands) B.V. ("**BAIN**"). As a Managing Director at the Bharti Group, he leads strategic priorities across Bharti Airtel and its other businesses, including value creation, leadership development, strategy, mergers and acquisitions, business development, capital allocation and strategic relationships of the Bharti Group across the value chain and across investors, lenders and intermediaries. With around 30 years of experience across investment banking, corporate finance and business leadership, he also serves on the boards of directors of Airtel Payments Bank, Indus Towers, Nxtra Data Centers, Bharti Life Insurance, Airtel Money NBFC and Bharti Realty, amongst others.

Jantina Catharina van de Vreede

Jantina van de Vreede was appointed to the Board of Directors in June 2010 and is a nominee of BAIN. She has accrued 35 years of experience in the telecommunications industry, including ten years with British Telecommunications plc, followed by senior roles with Singapore Telecommunications Limited and Bharti Airtel Limited. Earlier in her career, she worked with Netherlands' based subsidiaries of Rockwell International, General Electric Plastics Ltd., and ICL Limited. She is currently a member of the board of several Airtel Group's subsidiaries and AWS Holdings B.V. (Netherlands).

Shravin Bharti Mittal

Shravin Mittal was appointed to the Board of Directors in September 2026 and is a nominee of BAIN. He is Founder and Chief Executive of Unbound, the global technology investment firm he established in 2017, with investments in marquee companies including Databricks, Snowflake and Asana. He is also Director of Bharti Global Limited, the Bharti family's international investment arm, and Deputy Chair of Airtel Africa plc, where he has served on the Board since 2018. He led Bharti Global's acquisition of a 24.5% stake in BT Group (2024) and Bharti's recapitalization of OneWeb and its combination with Eutelsat (2023). He was previously an investor at SoftBank Vision Fund and Assistant Director at Better Capital and earlier served on the senior management team at Airtel Africa, where he led the post-acquisition integration of Zain, after beginning his career at J.P. Morgan advising companies in the technology, media and telecommunications sector.

Sunil Taldar

Sunil Taldar was appointed to the Board of Directors in July 2024 and is a nominee of BAIN. He is the Managing Director & CEO of Airtel Africa plc, a role he officially assumed in July 2024, following his initial appointment as Director of Digital Transformation in October 2023, reporting directly to the Group CEO. He began leading operations in April 2024, driving strategic initiatives across the continent. Sunil's journey with Bharti Airtel began in December 2016, when he joined as the head of the Direct-to-Home business in India and became a member of the Airtel Management Board. He was promoted to Director – Market Operations in December 2021, where he oversaw key market strategies before relocating to Dubai to lead Airtel's transformation in Africa. Before joining Airtel, Sunil built a distinguished career in the FMCG industry, spending nearly 30 years with Mondelez International (formerly Cadbury).

Kamiel Koot

Kamiel Koot was appointed to the Board of Directors as an independent Non-Executive Director in July 2026. He is the Founder and Director of Hydrax Water International BV, a sustainable business bringing drinking water to African homes. With over 30 years of experience across investment banking, corporate finance, entrepreneurship, and private equity, he previously served as Founder and CEO of Celpay Holding, where he was part of the team that created the first African mobile payment solution within Celtel.

Michiel Gerrit Jan de Jong

Michiel de Jong was appointed to the Board of Directors as an independent Non-Executive Director in September 2026. He is also a non-executive director on the board of HSBC Bank, where he is also a member of the risk committee. He previously served as Head of International Business Integration at Aryza, a software company specialising in credit management solutions, from 2022 to 2024. Prior to this, Michiel served as the CEO and President of Mizuho International from 2012 to 2018, held various roles at ABN Amro between 1986 and 2009, and held CEO positions across Europe, Asia, the Middle East and Africa. Michiel also provides advisory services to Pollen Street Capital and Frame Vastgoed.

Jeroen Bronsveld

Jeroen Bronsveld was appointed to the Board of Directors as an independent Non-Executive Director in August 2021. Jeroen is a hospitality professional with more than 20 years of managerial experience in international luxury hotels. He previously worked at renowned boutique hotels in the United Kingdom, including The Hempel in Notting Hill, The Metropolitan Park Lane, and the Sanderson in Soho.

Natalia Wallenberg

Natalia Wallenberg was appointed to the Board of Directors as an independent Non-Executive Director in September 2026. Natalia is an Executive Committee member and Chief Human Resources Officer at Ahold Delhaize, an international food retail group listed in the Netherlands. She brings more than 25 years of international leadership experience across food retail, agricultural technology, financial services and real estate, with companies including Ahold Delhaize, Syngenta, Renaissance Capital and IKEA.

<u>Important legal information</u>

The contents of this announcement, which have been prepared by, and are the sole responsibility of, the Company, have been approved by Citigroup Global Markets Limited ("**Citi**") solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended ("**FSMA**").

The information contained in this announcement is for background purposes only and does not purport to be full or complete, nor does this announcement constitute or form part of any invitation or inducement to engage in investment activity. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for release, publication or distribution in whole or in part, directly or indirectly, in or into or from the United States (including its territories or possessions or any State of the United States and the District of Columbia, together, the "**United States**"), Canada, Australia, New Zealand, South Africa, Japan or any other jurisdiction where such distribution would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement does not constitute a prospectus or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or otherwise invest in, Shares to any person in any jurisdiction, including to any person in any jurisdiction, to whom or in which such offer or solicitation is unlawful, including the United States, Canada, Australia, New Zealand, South Africa or Japan. The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, in the United States, except to qualified institutional buyers ("**QIBs**") as defined in, and in reliance on, Rule 144A under the Securities Act ("**Rule 144A**") or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Company has not registered and does not intend to register any part of the offering in the United States. There will be no public offering of securities by the Company, in connection with the Offer, in the United States, Canada, Australia, New Zealand, South Africa or Japan. Subject to certain exceptions, the Shares may not be offered or sold in Canada, Australia, New Zealand, South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Canada, Australia, New Zealand, South Africa or Japan.

This announcement is only addressed to and directed at specific addressees who: (A) if in a member state of the European Economic Area ("**EEA**"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**" and the "**Prospectus Regulation**", respectively); (B) if in the United Kingdom, are "qualified investors" within the meaning of paragraph 15 of Part 2 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 who are also (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts described in Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA (as amended)) in connection with the sale of any securities of the Company may otherwise lawfully be communicated or caused to be communicated; or (iv) members of RetailBook's partner network of investment platforms, retail brokers and wealth managers, to the extent that they participate as intermediaries in the Offer, for onward distribution to retail investors resident and physically present in the United Kingdom only (all such persons referred to in (i), (ii), (iii) and (iv) together being "**Relevant Persons**"). This announcement must not be acted on or relied on: (i) in the United Kingdom, by persons who are not Relevant Persons; and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment activity to which this announcement relates: (i) in the United Kingdom, is available only to, and may be engaged in only with, Relevant Persons; and (ii) in the EEA, is available only to, and may be engaged in only with, Qualified Investors. No prospectus has been or will be approved in any member state of the EEA in respect of the Shares.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "targets", "proposes", "aims", "envisages", "anticipates", "expects", "intends", "may", "might", "will", "forecast", "continues", "would", "could", "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the directors of the Company (the "**Directors**") as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements reflect the Group's current view with respect to future events and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial position, results of operations, cash flows, liquidity, prospects, growth, strategies or other outcomes to be materially different from those expressed or implied by such statements.

The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks (as defined below) nor any member of the Group, nor any of such persons' respective affiliates or their respective directors, officers, employees, agents and/or advisers, nor any other person, accepts any responsibility for the accuracy of such forward-looking statements nor the assumptions underlying any of them nor the fairness of the opinions expressed in this announcement. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements may and often do differ materially from actual results. No representation or warranty is made that the outcomes expressed or implied by any forward-looking statement will come to pass or that any forecast results will be achieved. In addition, even if the outcomes expressed or implied in any forward-looking statement do come to pass, such outcomes may not be indicative of outcomes in subsequent periods. None of the Company, the Banks or any other person undertakes any obligation to update, supplement, amend or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, for any reason except to the extent required by law. You are therefore cautioned not to place undue reliance on forward-looking statements.

The Registration Document may be combined with a securities note and a summary to form a prospectus in accordance with the PRM. A prospectus approved by the FCA is required before an issuer can request the admission of transferable securities to trading on a regulated market. However, the Registration Document does not constitute an offer or invitation to sell or issue, or a solicitation of an offer or invitation to purchase or subscribe for, any securities in the Company in any jurisdiction, nor shall the Registration Document alone (or any part of it), or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to any offer or otherwise. Any subscription or purchase of Shares in the Offer should be made solely on the basis of information contained in the Prospectus which may be published by the Company in connection with the Offer. However, potential investors should note that the approval by the FCA of any Prospectus which may be published by the Company should not be understood as an endorsement by the FCA of any securities offered or admitted to trading on a regulated market.

The information in this announcement and the Registration Document is subject to change. Before making any investment decision, potential investors should read the Prospectus, if published, in order to understand the potential risks and rewards associated with a decision to invest in the Shares, and should ensure that they fully understand and accept such risks. Neither this announcement, nor anything contained in the Registration Document, shall constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall this announcement or the Registration Document (or any part of them), or the fact of their distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to proceed with the Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will proceed or that Admission will occur. Potential investors should not base their investment decisions on this announcement or any part of it. Acquiring securities to which this announcement relates may expose an investor to significant risk of losing some or all of the amount invested. Investment in the offered securities may involve a risk of loss of capital. Following Admission, the value of the Shares could decrease as well as increase. Neither this announcement, nor the Registration Document, constitutes a recommendation concerning the Offer or with respect to any investment in Shares. Before deciding to invest in Shares, potential investors should consult a suitably qualified and experienced professional adviser as to the suitability of an investment in Shares for the person concerned. Investors are advised to consult with their legal, financial and tax advisers prior to making any investment decision.

Nothing contained in this announcement constitutes or should be construed as being: (i) investment, financial, tax, accounting or legal advice; (ii) a representation that any investment or investment strategy is suitable or appropriate to your particular circumstances; or (iii) a personal recommendation to you. No statement contained in this announcement is intended to be, nor shall any such statement be construed as, a profit forecast.

Certain data in this announcement, including financial, statistical, and operating information, has been rounded. As a result of rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Unless otherwise indicated, market, industry and competitive position data are estimated (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

This announcement refers to certain non-IFRS measures. However, these performance measures are not measures calculated in accordance with IFRS, do not have any standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. These non-IFRS measures are furnished to provide additional information only, have limitations as analytical tools and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

For the avoidance of doubt, the contents of the Company's website, or any website directly or indirectly linked to the Company's website, including the websites of the Group's business units, are not incorporated into, and do not form part of, this announcement.

Citi has been appointed as sole sponsor (the "**Sole Sponsor**"), lead left global coordinator ("**Lead Left Global Coordinator**") and a joint bookrunner. Barclays Bank PLC ("**Barclays**"), Merrill Lynch International ("**BofA Securities**"), Goldman Sachs Bank Europe SE ("**Goldman Sachs**") and J.P. Morgan Securities plc ("**J.P. Morgan**") (together with the Lead Left Global Coordinator, the "**Joint Global Coordinators**") have been appointed as joint global coordinators and joint bookrunners. Absa Bank Limited ("**Absa**"), BNP PARIBAS, Emirates NBD Capital Limited ("**Emirates NBD Capital**"), First Abu Dhabi Bank PJSC ("**First Abu Dhabi Bank**"), Jefferies International Limited ("**Jefferies**") and The Standard Bank of South Africa Limited ("**Standard Bank**") have been appointed as joint bookrunners (together with the Joint Global Coordinators, the "**Joint Bookrunners**"). BTIG LLC ("**BTIG**") has been appointed as co-bookrunner (the "**Co-Bookrunner**"). RetailBook has been appointed as the Retail Offer Coordinator. Each of Citi, Barclays, BofA Securities and J.P. Morgan is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. Goldman Sachs is authorised and supervised by the European Central Bank and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in Germany. BNP PARIBAS is authorised and regulated by the European Central Bank and the French Autorité de contrôle prudentiel et de résolution. BNP PARIBAS is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation

Authority. Jefferies is authorised and regulated by the Financial Conduct Authority in the UK. Absa is regulated by the South African Reserve Bank and the Financial Sector Conduct Authority in South Africa. Emirates NBD Capital is regulated by the Dubai Financial Services Authority. First Abu Dhabi Bank is authorised and regulated by the Central Bank of the United Arab Emirates and regulated by the Capital Market Authority of the United Arab Emirates. BTIG is a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority. The involvement by each of First Abu Dhabi Bank and Emirates NBD Capital in the Offer is exclusively from outside the United Kingdom and not through their respective London branches, and neither First Abu Dhabi Bank nor Emirates NBD Capital will carry on any regulated activities (within the meaning of section 22 of FSMA) in the United Kingdom in connection with the Offer. Accordingly, the protections afforded by the UK regulatory system will not apply in respect of First Abu Dhabi Bank's or Emirates NBD Capital's involvement in the Offer. Standard Bank is regulated by the South African Reserve Bank (through the Prudential Authority) and the Financial Sector Conduct Authority in South Africa. Citi, Barclays, BofA Securities, Goldman Sachs, J.P. Morgan, Absa, BNP PARIBAS, Emirates NBD Capital, Jefferies, First Abu Dhabi Bank, Standard Bank and BTIG (together, the "**Banks**") are acting exclusively for the Company and no one else in connection with the Offer. None of the Banks will regard any other person as a client in relation to the Offer or any other matters referred to in this announcement, and none of the Banks will be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any matter referred to in this announcement. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this announcement including its accuracy, completeness and verification.

Information to Distributors

UK Product Governance. Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks that are distributors (as defined in the UK Product Governance Requirements) will only procure investors in the institutional offer who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor (as defined in the UK Product Governance Requirements) is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

EU Product Governance. Solely for the purposes of the product governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**EU MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing EU MiFID II; and (c) local implementing measures (together, the "**EU MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in EU MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by EU MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, the Banks that are distributors (as defined in the EU MiFID II Product Governance Requirements) will only procure investors in the institutional offer who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of EU MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor (as defined in the EU MiFID II Product Governance Requirements) is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, the Group or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, the Banks and any of their respective affiliates, acting as investors for their own accounts, may acquire Shares, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in this announcement to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, dealing or placing by, each of the Banks and any of their affiliates acting as investors for their own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps, warrants, or contracts for difference) with investors in connection with which such Banks (or their respective affiliates) may from time to time acquire, hold or dispose of Shares. Furthermore, in connection with the Offer, certain of the Banks may enter into financing arrangements with investors, such as share-swap arrangements or lending arrangements where securities are used as collateral, which could result in such Banks acquiring shareholdings in the Company. None of the Banks or their respective affiliates intends to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communication that a transaction is or that the book is “covered” (i.e. indicated demand from investors in the book equals or exceeds the amount of the Shares being offered) is not any indication or assurance that the book will remain covered or that the transaction and Shares will be fully distributed by the Banks. The Banks reserve the right to take up a portion of the Shares in the Offer as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Company, UK MiFID II requirements and in accordance with allocation policies.

In connection with the Offer, Citi, as the stabilising manager (the “**Stabilising Manager**”), or any of its agents may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares and effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. Such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the price at which each of the Shares to be sold pursuant to the Offer (the “**Offer Shares**”) is to be sold, such price to be set out in a pricing statement (the “**Offer Price**”). Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotments and/or from sales effected by it during the Stabilisation Period (as defined below), certain shareholders of the Company are expected to grant to the Stabilising Manager an over-allotment option (the “**Over-allotment Option**”), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to a number of additional Shares to be agreed at the Offer Price (the “**Over-allotment Shares**”). The Over-allotment Option may be exercised in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings in the Shares on the London Stock Exchange (the “**Stabilisation Period**”). Any Over-allotment Shares made available pursuant to the Over-allotment Option will be sold on the same terms and conditions as, and will rank equally with, the other Shares, including for all dividends and other distributions declared, made or paid on the Shares after Admission and will form a single class for all purposes with the other Shares.