

Scancom Plc (MTN Ghana)

Notice of 2022 Virtual Annual General Meeting (AGM) of Shareholders

Notice is hereby given that the 4TH Annual General Meeting (“AGM”) of Shareholders of Scancom PLC (“MTN Ghana” or the “Company”) will be held VIRTUALLY and streamed live on <https://mtnghagm.com> from the Company’s Head office at MTN House, Independence Avenue, Accra on Monday May30, 2022 at 11am GMT, to transact the following business:

Ordinary Business

1. To receive and consider the Audited Financial Statements together with the reports of the Directors and Auditors thereon for the year ended 31ST December 2021;
2. To declare a final dividend for the year ended 31ST December 2021.
3. To appoint Directors.
4. To authorize the Directors to fix the remuneration of the Auditor for 2022.
5. To approve the payment of Directors’ fees for the financial year 2022.

Special Business

6. Special resolution by Shareholders to amend the Company's Constitution to increase the maximum number of Directors from twelve (12) to thirteen (13).
7. Special resolution by Shareholders to authorize the increase in the number of shares allocated for the Employee Share Scheme from 4.4% to 5%.
8. To approve the Non-Executive Directors’ Fee Policy for adoption by the Scancom PLC Board.

DATED THIS 9TH DAY OF MAY, 2022
BY ORDER OF THE BOARD
SIGNED

PALA ASIEDU OFORI (MRS.)
(COMPANY SECRETARY)



Notes

1. Virtual Attendance

This Annual General Meeting (AGM) of Shareholders shall be held virtually and attendance shall be by online participation by accessing <https://mtnghagm.com/>

Alternatively, Shareholders who do not have smart phones may participate in the AGM by (i) dialing +233244300025; (ii) entering the access code 8000; and (iii) entering the conference pin number 056789.

2. Proxy / Proxy Forms

2.1 A Shareholder entitled to attend and vote at the AGM may appoint a proxy to attend virtually and vote on his/her behalf. Such a proxy need not be a Shareholder of the Company.

2.2 The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the AGM virtually. Where a Shareholder himself/herself attends the meeting virtually, the proxy appointment shall be deemed to be revoked.

2.3 A copy of the Proxy Form may be downloaded from <https://mtnghagm.com/> and may be completed, signed and sent via email only to info@csd.com.gh as soon as possible and in any event not less than 48 hours before the time appointed for the meeting.

3. Accessing and Voting at the AGM

3.1 Access to the meeting will be made available from 9AM GMT, on Monday May 30, 2022. Kindly note however that the AGM shall commence at 11AM GMT. Access to the AGM is set out in note 1 above.

3.2 A unique token number will be sent to Shareholders by email and/or SMS from Friday May 20, 2022, to grant access to the AGM. Shareholders who do not receive this token may contact info@csd.com.gh or call **+233(0)545823198**, **+233(0)545822865** or **+233(0)545822920** before the date of the AGM, to be sent the unique token.

3.3 Shareholders who do not submit proxy forms to info@csd.com.gh prior to the meeting, may vote electronically during the AGM using their unique token number.

3.4 Shareholders participating in the AGM by dialing as set out in note 1 above, may dial **USSD code *899*0#** on all networks to cast their votes.

3.5 Shareholders joining online may vote as well using the USSD code as set out in 3.4 above or on the online portal, by clicking on **"cast your vote"** and following the voice prompts.



3.6 Further assistance on accessing the meeting and voting electronically can be found on <https://mtnghagm.com/>

4. **2021 Audited Financial Statements**

Pursuant to Section 128(3) of the Companies Act 2019, Act 992 and Paragraph 24 of the Corporate Governance Code for Listed Companies 2020 SEC/CD/001/10/2020 (SEC Code), the Directors must present to Shareholders at the Annual General Meeting the Financial Statements, together with the report of the Directors, and report of the Auditor, Messrs Ernst and Young (EY) on the financial statements of the Company for the 2021 Financial Year.

The Shareholders are required to receive and consider the Audited Financial Statements together with the reports of the Directors and Auditor thereon for the year ended 31ST December 2021.

5. **Ordinary Resolutions**

5.1 **Ordinary Resolution 1 - Dividend Payouts**

Section 76 of the Company's Act provides for the approval by Shareholders of dividends recommended by the Board of Directors. At the February 25, 2022 Board Meeting, the Directors resolved and recommended for approval by Shareholders, a final dividend of GHS 0.085 per share for the Financial year 2021. Together with the interim dividend of GHS 0.03 per share declared and paid for 2021, the total dividend for the year 2021 is GHS 0.115 per share, at a dividend payout ratio of 70.62%. Shareholders are by this resolution requested to approve the dividend recommended by the Directors.

Resolution 1: Ordinary Resolution of Shareholders to approve a final dividend of GHS 0.085 per share for the Financial year 2021.

5.2 **Ordinary Resolution 2 - Appointment of Directors**

5.2.1 **Appointment of Mrs. Antoinette Kwofie as a Director**

Following the appointment of Mrs. Antoinette Kwofie as the Chief Finance Officer (CFO) of Scancom PLC, and upon the recommendation of the Nominating Committee of Scancom PLC, Mrs. Antoinette Kwofie is recommended by the Board of Directors for appointment as an Executive Director of Scancom PLC.

Resolution 2.1: Ordinary Resolution of Shareholders to appoint Mrs. Antoinette Kwofie as an Executive Director of Scancom PLC.



5.2.2 Appointment of Mrs. Neo Dongwana as a Director

Upon the recommendation of the Nominating Committee of Scancom PLC, Mrs. Neo Dongwana is recommended by the Board of Directors for appointment as an Independent Non-Executive Director of Scancom PLC.

Resolution 2.2: Ordinary Resolution of Shareholders to appoint Mrs. Neo Dongwana as an Independent Non-Executive Director of Scancom PLC.

5.3 Ordinary Resolution 3 - Authorization of the Directors by Shareholders to fix the fees of the Auditor for 2022

Pursuant to Section 140 (1)(c) of Act 992, the remuneration payable to an Auditor of the Company shall be fixed at a meeting of Shareholders by ordinary resolution of the Company or in a manner that the Company by ordinary resolution may determine.

Resolution 3: Ordinary Resolution of Shareholders to Authorize Board of Directors to fix the remuneration of the Auditors for 2022.

5.4 Ordinary Resolution 4 - Approval of Directors' fees for the financial year 2022

Pursuant to Section 185(1) of Act 992 and Paragraph 15(3) of the SEC Corporate Governance Code, the fees and any other remuneration payable to Directors shall be determined by ordinary resolution of the Company. The amount of GHS 2,260,606 is proposed subject to overruns in the event of the appointment of additional Independent Non-Executive Directors and ad-hoc Committee meetings that may be required in the course of the year.

Resolution 4: Ordinary Resolution of Shareholders approving the amount of GHS 2,260,606 to be paid to Board Chairman and Independent Non-Executive Directors of Scancom PLC.

6. Special Resolutions

6.1 Special Resolution - Approval by Shareholders for the amendment of Clause 57 of the Company's Constitution to increase the limit on the maximum number of Directors from twelve (12) to thirteen (13)

Pursuant to section 30 of Act 992, a special resolution of Shareholders is required to amend the Constitution of the Company. Shareholders' approval is thus being sought to amend the Constitution of Scancom PLC, to increase the maximum number of directors from 12 to 13 to enable the Company to comply with the SEC requirements on the composition of the Board of Directors of Listed Companies.



Resolution 5: Special Resolution of Shareholders approving the amendment of Clause 57 of the Company's Constitution to increase the limit on the maximum number of Directors from twelve (12) to thirteen (13).

6.2 Special Resolution – Approval by Shareholders to authorize the increase in the total number of shares for the Employee Share Scheme from 4.4% to 5%

Following the listing of Scancom PLC (MTN Ghana) on the Ghana Stock Exchange ("GSE") in 2018 via an Initial Public Offer ("IPO") in line with the requirements of the National Communications Authority ("NCA") for the 4G license, the Government of Ghana, MTN Group and MTN Ghana agreed in Q1 2020 to increase local ownership in MTN Ghana to 25%. MTN Ghana obtained Shareholder approval at the December 3, 2020 Extraordinary General Meeting (EGM) of Shareholders of Scancom PLC, to implement an Employee Share Scheme as a key component of the localization. Circa 4.4% of the issued share capital of Scancom PLC was allocated for this purpose.

Pursuant to Rule 47(9) of Part VI of the GSE Listing Rules, a Shareholders' resolution is required to alter the total amount of securities subject to the Scheme. Shareholders' approval is thus being sought to increase the total number of shares allocated to the Employee Share Scheme from 4.4% to 5%.

Resolution 6: Special Resolution of Shareholders approving the increase in the total number of shares allocated to the Employee Share Scheme from 4.4% to 5% of the issued share capital of Scancom PLC.

6.3 Special Resolution - Approval by Shareholders to approve the Non-Executive Directors' Fee Policy for adoption by the Scancom PLC Board

Pursuant to Paragraph 15(1) of the SEC Corporate Governance Code, the Board is required to adopt a remuneration policy for Directors, which shall be subject to the approval of Shareholders. A Shareholders' resolution is therefore being sought to approve the Non-Executive Directors' Fee Policy for adoption by the Board of Scancom PLC, to ensure compliance with the provisions of the SEC Code. The Directors' Fee Policy can be accessed at <https://mtnghagm.com/>.

Resolution 7: Special Resolution of Shareholders' approving the Non-Executive Directors Fee Policy for adoption by the Board of Scancom PLC.

For further information, please contact:

Tel: +233(0)545823198, +233(0)545822865 or +233(0)545822920

