

Scancom Plc (MTN Ghana)

Notice of 2023 Annual General Meeting of Shareholders

Notice is hereby given that the 5th Annual General Meeting of Shareholders of Scancom PLC (“MTN Ghana” or the “Company”) shall be held virtually and streamed live from MTN House, Independence Avenue, Accra on Tuesday the 30th of May 2023 at 11h00 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 2022;
2. To declare a final dividend for the year ended 31st December 2022;
3. To appoint Mrs. Neo Phakama Dongwana as an independent non-executive director of the Company;
4. To approve the payment of Directors’ fees; and
5. To authorize the Directors to fix the remuneration of the Auditor for the financial year 2023.

Special Business

6. To approve by special resolution the amendment of the Company’s Constitution to align with the Securities and Exchange Commission (SEC) Corporate Governance Code, 2020 (“SEC Code”), the Ghana Stock Exchange (GSE) Listing Rules (“GSE Rules”) and any other applicable law.
7. To approve by special resolution the amendment of the Constitution of the Company to include the appointment of a person by the Board of Directors, as a director either to fill a vacancy on the Board, or as an addition to the Board subject to Paragraph 10(9) of the SEC Code and Rule 36 of the GSE rules.
8. To approve by special resolution for all Shareholders to have, in addition to cash, the option of a non-cash dividend payment (scrip dividend).

DATED THIS 9TH DAY OF MAY 2023
BY ORDER OF THE BOARD
SIGNED

PALA ASIYEDU 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 Tuesday May 30, 2023. 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 Monday May 21, 2023, 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 Meeting 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 instructions.

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



4. **2022 Audited Financial Statements**

Pursuant to Section 128(3) of the Companies Act 2019, Act 992, the Directors must present to Shareholders at the Annual General Meeting the Financial Statements, alongside report of the Directors, and report of the Auditor (EY) on the financial statements of the Company for the 2022 Financial Year.

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 2022.

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 27, 2023 Board Meeting, the Directors resolved and declared a final dividend of One Billion, Five Hundred and Twenty-Four Million, Eighteen Thousand, Eight Hundred and Twenty Ghana Cedis, Sixty-four Pesewas (GHS1,524,018,820.64) for the Financial year 2022. Shareholders are by this resolution requested to approve the dividend recommended by the Directors.

Resolution 1: The Shareholders by ordinary resolution hereby approve the payment of a final dividend of One Billion, Five Hundred and Twenty-Four Million, Eighteen Thousand, Eight Hundred and Twenty Ghana Cedis, Sixty-four Pesewas (GHS1,524,018,820.64) for the Financial year 2022.

5.2 **Ordinary Resolution 2 – Authorization of the Board of Directors to fix the remuneration of the Auditors for the financial year 2023.**

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 2: The Shareholders by ordinary resolution hereby authorize the Board of Directors to fix the remuneration of the Auditors for the financial year 2023.

5.3 **Ordinary Resolution 3- Ordinary Resolution of Shareholders to appoint Mrs. Neo Phakama Dongwana as an Independent Non-Executive Director of Scancom PLC.**

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



Resolution 3: The Shareholders by ordinary resolution hereby appoint Mrs. Neo Phakama Dongwana as an Independent Non-Executive Director (INED) of Scancom PLC.

5.4 Ordinary Resolution 4 - Approval of Directors' fees for the financial year 2023

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 Non-Executive Directors shall be determined by an ordinary resolution of the Company. The amount of Six Million one hundred and thirty-nine thousand, Two hundred and Eighty-Six Ghana cedis (GHS 6,139,286.00) is proposed subject to overruns in the event of the appointment of additional Non-Executive Directors and ad-hoc Committee meetings that may be required in the course of the year.

Resolution 4: The Shareholders by ordinary resolution hereby approve the amount of Six Million one hundred and thirty-nine thousand, Two hundred and Eighty-Six Ghana cedis (GHS 6,139,286.00) to be paid to Non-Executive Directors of Scancom PLC, subject to overruns in the event of the appointment of additional Non-Executive Directors and ad-hoc Committee meetings that may be required in the course of the year.

6. Special Resolutions

6.1 Special Resolution 1- Approval of Shareholders for the amendment of the Company's Constitution in accordance with the SEC Corporate Governance Code, 2020, the GSE Listing Rules and any other applicable law.

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 enable the Company to align with the SEC Governance Code requirements, the GSE Listing Rules and any other applicable law.

Resolution 5: The Shareholders by special resolution hereby approve the amendment of the Company's Constitution to align with the SEC Corporate Governance Code, 2020, the GSE Listing Rules and any other applicable law, rule or regulation.

6.2 Special Resolution 2 – Special resolution of Shareholders to amend the Constitution to include a provision for the Board of Directors to appoint a person as a director either to fill a vacancy on the Board, or as an addition to the Board, and any director so appointed shall hold office only until the next AGM of the Company.



Currently, the Constitution of the Company permits directors to appoint directors to fill a vacancy only where the number of directors is reduced below the minimum number of directors. Any other vacancy on the Board must be filled by Shareholders in General meeting. The SEC Code (Paragraph 10(9) and GSE rules (Rule 36) provide that where provision is made in the Constitution of the Company for directors to appoint a person as a director either to fill a vacancy or as an addition to the Board, any director so appointed shall hold office only until the next AGM of the Company. Such a director shall then be eligible for re-election.

In line with the above, Shareholders' approval is required to amend the Constitution to make provision for the Board to appoint a person as a director either to fill a vacancy on the Board, or as an addition to the Board, subject to the limits approved by Shareholders, and any director so appointed shall hold office until the next AGM when he/she shall be eligible for re-election by Shareholders.

Resolution 6: The Shareholders by special resolution hereby approve the amendment of the Company's Constitution to include a provision for the Board to appoint a person as a director either to fill a vacancy on the Board, or as an addition to the Board, and any director so appointed shall hold office until the next AGM when he/she shall be eligible for re-election by Shareholders.

6.3 Special Resolution 3- Approval of non-cash dividend payment option (scrip dividend)

Pursuant to sections 68 (1) (c) and 77(1) of the Companies Act, 2019 (Act 992), a special resolution of Shareholders is required to transfer a sum of money from reserves to stated capital and the Shareholders, on the recommendation of the directors may, by the same or a subsequent special resolution, resolve that unissued shares in the company be issued and credited as fully paid to the members who would have been entitled to receive dividend and in the same proportions so that the sum of money so transferred to stated capital shall be deemed to be paid, otherwise than in cash, on the shares. By virtue of this provision, the Shareholders can opt to receive their dividend in the form of shares instead of cash and this option is known as a scrip dividend.

The offer of scrip dividend instead of cash when made will be made subject to clear communication to all Shareholders, and payment of dividends shall be made in cash should Shareholders fail to select an option within clearly communicated timelines.

Resolution 7: The Shareholders hereby approve the transfer of funds from the reserves to stated capital, and further approve that unissued shares in Scancom PLC be issued to Shareholders who validly opt to receive their pro-rata share of dividends, in the form of shares issued at the market value of the shares on the day of declaration of the dividends.

**For further information, please contact:
Tel: +233(0)545823198, +233(0)545822865 or +233(0)545822920**



Proxy Form

Scancom Plc 2023 Annual General Meeting - May 30, 2023

I/We _____ of _____ being a Shareholder(s) of Scancom Plc. hereby appoint _____ of _____ or failing him/her the Chairman of the Meeting as my/our Proxy to vote for me/us and on my/our behalf at the Virtual Annual General Meeting of the Company to be held at 11am GMT on May 30 2023, or at any adjournment thereof.

OR

I _____ a director of _____ Company Limited (the "Shareholder Company") for and on behalf of the Shareholder Company, which is a shareholder of Scancom PLC do hereby appoint _____ of _____ or failing him/her the Chairman of the Meeting as the Proxy of the Shareholder Company, to attend, speak and vote on its behalf as he/she may deem fit, at the Virtual Annual General Meeting to be held at 11h00 GMT on the May 30, 2023.

Please indicate with an X in the spaces below how you wish your votes to be cast.

Ordinary Business	For	Against
1. The Shareholders hereby approve by ordinary resolution the payment of a final dividend of One Billion, Five Hundred and Twenty-Four Million, Eighteen Thousand, Eight Hundred and Twenty Ghana Cedis, Sixty-four Pesewas (GHS1,524,018,820.64) for the Financial year 2022.		
2. The Shareholders by ordinary resolution hereby authorize the Board of Directors to fix the remuneration of the Auditors for the financial year 2023.		
3. The Shareholders by ordinary resolution hereby appoint Mrs. Neo Phakama Dongwana as an Independent Non-Executive Director (INED) of Scancom PLC.		
4. The Shareholders by ordinary resolution hereby approve the amount of Six Million one hundred and thirty-nine thousand, Two hundred and Eighty-Six Ghana cedis (GHS6,139,286.00) to be paid to Directors of Scancom PLC, subject to overruns in the event of the appointment of additional Non-Executive Directors and ad-hoc Committee meetings that may be required in the course of the year.		



Please indicate with an X in the spaces below how you wish your votes to be cast.

Special Business	For	Against
5. The Shareholders by special resolution hereby approve the amendment of the Company's Constitution to align with the SEC Corporate Governance Code, 2020, the GSE Listing Rules and any other applicable law, rule or regulation.		
6. The Shareholders by special resolution hereby approve the amendment of the Company's Constitution to make provision for the Board to appoint a person as a director either to fill a vacancy on the Board, or as an addition to the Board, and any director so appointed shall hold office until the next AGM when he/she shall be eligible for re-election by Shareholders.		
7. The Shareholders hereby approve the transfer of funds from the reserves to stated capital, and further approve that unissued shares in Scancom PLC be issued to Shareholders who validly opt to receive their pro-rata share of dividends, in the form of shares issued at the market value of the shares on the day of declaration of the dividends.		

Dated this _____ day of May 2023

Name: _____

Signature: _____

