



MOBILEMONEY FINTECH LTD (THE COMPANY)

(Incorporated in Ghana on 16 October 2025 with registration number CS241181025
as a private company limited by shares)

CIRCULAR TO MOBILEMONEY FINTECH LTD SHAREHOLDERS

(AND MADE AVAILABLE TO QUALIFYING BENEFICIARIES (AS DEFINED))

DATED 7 NOVEMBER 2025

**RELATING TO THE EXTRAORDINARY GENERAL MEETING OF
MOBILEMONEY FINTECH LTD TO BE HELD ON 1 DECEMBER 2025
AT 11:00 AM GMT AT THE AUDITORIUM OF THE UNIVERSITY OF
PROFESSIONAL STUDIES, ACCRA (UPSA) GHANA AND VIRTUALLY,
STREAMED LIVE ON <https://momofintechegm.com>**

FINANCIAL ADVISERS



LEGAL ADVISER





TABLE OF CONTENTS

IMPORTANT INFORMATION AND DISCLAIMERS	2
CORPORATE INFORMATION OF THE COMPANY	3
CONTACT DETAILS OF THE TRANSACTION ADVISERS	4
DEFINITIONS	5
KEY STEPS AND INDICATIVE TIMELINES FOR THE MERGER	11
CIRCULAR TO SHAREHOLDERS	12
APPENDIX A – INFORMATION ON MML	20
APPENDIX B – NOTICE OF MERGER MEETING	27
PROXY FORM	30
APPENDIX C – APPRAISAL RIGHTS CONDITIONS	31



IMPORTANT INFORMATION AND DISCLAIMERS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 5 of this shareholder circular (the Circular) apply throughout this Circular, unless the context indicates a contrary intention.

This Circular is issued to the Shareholders (as defined below), and is made available to Qualifying Beneficiaries (as defined below), to inform them on the Merger (as defined below). This Circular should be read as a whole.

If you are in doubt as to the action you should take, please consult your legal adviser, or other professional adviser immediately.

If you have disposed of all your Shares (as defined below) then this Circular (together with any accompanying documents) should be forwarded to the purchaser of such shares.

The Company does not accept any responsibility (and will not be held liable) for any action of (or omission by) any registered holder of the Shares (or its legal adviser, or other professional adviser) to notify a beneficial owner of the matters dealt with in this Circular or take any action on behalf of such beneficial owner.

The release, publication, or distribution of this Circular in certain jurisdictions may be restricted by law. Accordingly, persons in such jurisdictions should inform themselves about (and observe) such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws or other legal requirements of any such jurisdiction. To the fullest extent permitted by applicable law, the Company, the Company Board (as defined below) and the Transaction Advisers (as set out below) disclaim any responsibility or liability for the failure to become informed of (or observe or for any violation of) such requirements by any person. This Circular does not constitute an offer to sell or issue (or the solicitation of an offer to purchase or to subscribe for) shares or other securities or a solicitation of any vote or approval in any foreign jurisdiction.

Copies of this Circular may be obtained (during business hours from the Circular Date (as defined below) until the Merger Meeting Date (as defined below)) from the registered offices of the Company and the Financial Advisers, whose addresses are set out in the "Corporate Information of the Company" and "Contact Details of Transaction Advisers" sections of this Circular. This Circular will also be available on the Company's website (<https://momofintechegm.com/>) from the Circular Date until the Merger Meeting Date.



CORPORATE INFORMATION OF THE COMPANY

Directors	Victoria Bright (Independent Non-Executive Director / Chairperson) Stephen Robert Blewett (Non-Executive Director) Shaibu Haruna (Executive Director)
Company secretary	Pala Charlotte Asiedu Ofori Standard Chartered Bank Building, Ring Road Central, Accra, Greater Accra Tel: +233 (0) 244 303 017 Email: pala.asieduofofi@mtn.com
Registered address	MobileMoney Fintech LTD Standard Chartered Bank Building, Ring Road Central, Accra, Greater Accra Tel: +233 (0) 244 012 555 Email: MobileMoneyFintech.GH@mtn.com
Auditors	Ernst & Young Chartered Accountants, 60 Rangoon Lane, Cantonments, Accra Tel: +233 (0) 302 772 091 Contact: +233 (0) 202 220 397 Email: pamela.des-bordes@gh.ey.com



CONTACT DETAILS OF THE TRANSACTION ADVISERS

Financial Adviser	IC Securities (Ghana) Ltd No.2, Johnson Sirleaf Road North Ridge, Accra, Ghana PMB GP104, Accra Tel: +233 (0) 308 250 051 Contact: Randy Ackah-Mensah, Derrick Mensah, Emmanuel Lartey & Joseph Macyalley Email: randy.amensah@ic.africa; derrick.mensah@ic.africa; emmanuel.lartey@ic.africa; joseph.macyalley@ic.africa
Financial Adviser	Sentinel Global Limited Alema Avenue, Airport Residential Area, Accra, Ghana PMB CT 188 Tel: +233 (0) 256 573 133 Contact: John Gadzi Email: jgadzi@sentinelglobal.com
Legal Adviser	Bentsi-Enchill, Letsa & Ankomah 4 Momotse Avenue, Adabraka, Accra, Ghana Tel: +233 (0) 302 208 888 Contact: Seth Asante, Frank Nimako Akowuah, Sophia Sena Berdie & Gifty Aku Hlordjie Email: BELAProjectYellowII@bentsienchill.com



DEFINITIONS

Unless inconsistent with the context or separately defined in this Circular, the following expressions used in this document shall have the following meanings ascribed to them in this Circular:

Term	Definition
A1 Ordinary Shares	means the class of convertible ordinary shares designated as “A1 Ordinary Shares” of the Company, having the rights, privileges, restrictions and other terms set out in Schedule A of the Constitution
A2 Ordinary Shares	means the class of ordinary shares designated as “A2 Ordinary Shares” of the Company, having the rights, privileges, restrictions and other terms set out in Schedule A of the Constitution
Affiliates	means, in relation to a corporate body, its subsidiary, its holding company, or any other subsidiary or holding company of its holding company, and Affiliate shall be construed accordingly
Applicable Law	means any law or regulation of any governmental or other regulatory authority which governs the Company, MML, the Merger and/or any transactions contemplated under the Merger, and Applicable Laws shall be construed accordingly
Appraisal Rights	means, subject to the Court Orders being granted, the right of Dissenting Beneficiaries to sell their Appraisal Rights Shares to Scancom PLC or third party/ies nominated by Scancom PLC on and subject to the Appraisal Rights Conditions
Appraisal Rights Conditions	means, subject to the Court Orders being granted, the conditions and terms for the exercise of Appraisal Rights by Dissenting Beneficiaries as set out in Appendix C (<i>Appraisal Rights Conditions</i>)
Appraisal Rights Form	means the appraisal rights notification process to be completed and submitted on and via the Appraisal Rights Link
Appraisal Rights Link	means the following website: http://appraisalrightsggh.com/
Appraisal Rights Notification Period	means the period commencing on the Circular Date and ending on the 11th day prior to the Merger Meeting Date
Appraisal Rights Shares	means, in respect of a Dissenting Beneficiary, all of the Scancom PLC Shares held by such Dissenting Beneficiary as reflected in the Register as at the Merger Qualifying Date
Bank of Ghana	means the Bank of Ghana which is the central bank of Ghana as well as the regulatory, supervisory and enforcement authority under the Payment Systems Act
Bank of Ghana Approval	means the prior approval of the Bank of Ghana in respect of the Merger



Term	Definition
Beneficiaries	means the shareholders of Scancom PLC (excluding MTN Group and its Affiliates) reflected in the Register from time to time
Bentsi-Enchill	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
Business Day	means a day (other than a Saturday or Sunday or official public holiday) on which banks are open for general business in Ghana, and Business Days shall be construed accordingly
Chief Labour Officer	means the chief labour officer of the Labour Department under the Ministry of Employment and Labour Relations
Chief Labour Officer Endorsement	means the endorsement of the Chief Labour Officer in respect of the transfer of the MoMo Employees
Circular Date	means the date of this Circular
Companies Act	means the Companies Act of Ghana, 2019 (Act 992) or any statutory modification or re-enactment thereof
Company Board	means the board of directors of the Company from time to time
Constitution	means the registered constitution of the Company dated 3 October 2025
Court	means the High Court of Justice of Ghana
Court Orders	means the orders of the Court (i) to make the Merger binding on the Merger Relevant Parties, (ii) granting Appraisal Rights to the Qualifying Beneficiaries and (iii) exempting Scancom PLC from the requirements of section 65 of the Companies Act in respect of any buy-back of the Appraisal Rights Shares
CSD	means the Central Securities Depository (Gh) Limited, a limited liability company duly incorporated under the laws of Ghana, acting as registrar of Scancom PLC
Dissenting Beneficiaries	means the Qualifying Beneficiaries, if any, who vote against the Merger and notify the Company and Scancom PLC of their intention to exercise Appraisal Rights in accordance with the Appraisal Rights Conditions and Dissenting Beneficiary shall be construed accordingly



Term	Definition
Encumbrance	means any mortgage, charge, assignment (including by way of security), pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security), option, first refusal or other personal or real right in or to the property, or any other security interest or right of any kind whatsoever, or any agreement (whether conditional or otherwise) to create any of the same
Fairness Report	means the report to be issued by the Reporter on the fairness of the Merger except as waived by the Shareholders
Financial Advisers	means IC Securities and Sentinel Global, acting as financial advisers to the Company in relation to the Merger
Ghana	means the Republic of Ghana
GHS	means the Ghana Cedi, the official currency of Ghana or any successor currency
GSE	means the Ghana Stock Exchange
Independent Directors	means directors who are non-executive directors and have been designated as independent of a company on the basis of their ability to exercise objective, independent judgment after fair consideration of all relevant information and views without undue influence from the management of a company or any interested third party, and Independent Director shall be construed accordingly
Legal Advisers	means Bentsi-Enchill
Localisation Due Date	means, currently, 31 December 2025
Localisation Requirement	has the meaning set out under Paragraph 3.3.2 below
Majority Shareholder	means MTN Dutch Holdings B.V., the majority shareholder of the Company



Term	Definition
Merger	means the proposed merger of the Company with MML pursuant to which, on the terms of the Merger Agreement, the MoMo Business, including the MoMo Assets, the MoMo Liabilities and the MoMo Employees, will become those of the Company by operation of law in consideration for the Merger Share
Merger Agreement	means the merger agreement entered into between the Company and MML on 31 October 2025, conditional on the Merger Special Resolution, which includes, in Annexe 1 thereto, the information set out in section 242 of the Companies Act
Merger Conditions	means the merger conditions defined and detailed under Paragraph 6.2 below
Merger Documents	means the documents circulated to the Shareholders in accordance with section 243(5) of the Companies Act and as set out under Paragraph 12 below which can be accessed at https://momofintechegm.com/
Merger Meeting	means the meeting of the Shareholders to be convened pursuant to the Notice of Merger Meeting to consider and approve the Merger
Merger Meeting Date	means 1 December 2025, being the date for the Merger Meeting
Merger Qualifying Date	means the time and date on which the Beneficiaries must be recorded in the Register in order to participate in the Merger Meeting, being 5:00 PM on 6 November 2025
Merger Relevant Parties	means the Company, the Shareholders, MML, the MML Creditors, Scancom PLC and the shareholders of Scancom PLC
Merger Share	means the 1 A1 Ordinary Share to be issued by the Company to MML or a person nominated or designated by MML as consideration for the transfer of the MoMo Business to the Company pursuant to the Merger
Merger Special Resolution	means the resolution approving the Merger, required to be passed by a majority in number of the Shareholders, representing at least 75% in value, at the Merger Meeting
Minimum Capital Requirement	has the meaning set out under Paragraph 3.3.1 below
MML	means MobileMoney LTD, a private company limited by shares incorporated in Ghana and operating as a dedicated electronic money issuer under an approval granted by the Bank of Ghana
MML Board	means the board of directors of MML from time to time
MML Constitution	means the constitution of MML dated 12 December 2019



Term	Definition
MML Creditors Approval	means the written consent of the MML Creditors to the Merger
MML Creditors	means the creditors of MML as at the date of the circular issued to the sole shareholder of MML in connection with the Merger
MoMo Assets	means all of the assets owned and/or used by MML, including those in connection with the MoMo Business, as at the date on which the Merger becomes effective and to be transferred to the Company under the Merger
MoMo Business	means the operation or undertaking of the mobile money business of MML
MoMo Employees	means the employees of MML who consent to the transfer of their employment to the Company under the Merger
MoMo Liabilities	means all liabilities (including contingent liabilities) of MML as at the date on which the Merger becomes effective and to be transferred to the Company under the Merger
MoMo Localisation	means the reorganisation of the MoMo Business for the purpose of satisfying the Localisation Requirement
MTN Group	means MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange and which is the ultimate holding company of the Company through the shareholding of the Majority Shareholder
Notice of Merger Meeting	means the notice of Merger Meeting attached to (and forming part of) this Circular as Appendix B (Notice of Merger Meeting)
Payment Systems Act	means the Payment Systems and Services Act, 2019 (Act 987) or any statutory modification or re-enactment thereof
Post-Merger Placement	means the sale of the Repurchased Shares, if any, to persons satisfying the Localisation Requirement
Proxy Form	means a proxy form for purposes of the Merger Meeting which can be accessed at https://momofintechegm.com/
Qualifying Beneficiary	means a Beneficiary registered in the Register as at the Merger Qualifying Date



Term	Definition
Register	means the register of Scancom PLC maintained by the CSD on behalf of Scancom PLC
Registrar	means the Registrar of Companies
Registration Documents	means the documents required to be filed with the Registrar in accordance with section 245 of the Companies Act
Reporter	means the insolvency practitioner to have been recommended by the Registrar and appointed (pursuant to section 245(g) of the Companies Act) to report on the fairness of the Merger
Repurchased Shares	means the Appraisal Rights Shares which are purchased by Scancom PLC or its nominee pursuant to an exercise of Appraisal Rights (if any)
Scancom PLC Shares	means ordinary shares of Scancom PLC
SEC	means the Securities and Exchange Commission of Ghana
SEC No Objection	means the “no objection” of the SEC in respect of the Merger
Shareholders	means the holders of the Shares
Shares	means, as at the relevant date, the ordinary shares of the Company in issue at that date
Trust	means The MTN Ghana Fintech Trust, the trust established by Scancom PLC for the benefit of the Beneficiaries and which is a shareholder of the Company



KEY STEPS AND INDICATIVE TIMELINES FOR THE MERGER

Key Action	Date
Application for Bank of Ghana Approval	7 November 2025
Merger Meeting Date	1 December 2025
Application for Court Orders	December 2025
Delivery of the Court Orders and the Registration Documents to the Registrar for registration and publication	December 2025

These dates commence from the Circular Date and do not include all key actions taken before such date. All dates provided are indicative and subject to change.

If the Merger Meeting is adjourned or postponed, Proxy Forms submitted for the Merger Meeting will remain valid in respect of any adjournment or postponement of the Merger Meeting.



CIRCULAR TO SHAREHOLDERS

1. INTRODUCTION

- 1.1 This Circular contains the details of the Merger as proposed by the Company Board. The Company Board commenced the process for the Merger by approving it by written resolutions dated 28 October 2025, subject to the fulfilment or (if permitted) waiver of the Merger Conditions.
- 1.2 The written approvals of MML Creditors (who are also required to approve the Merger) will be obtained in the form of the MML Creditors Approval.
- 1.3 The implementation of the Merger is subject to the fulfilment or (if permitted) waiver of the Merger Conditions including, among others, the Merger Special Resolution and the Court Orders. If the Merger Conditions are not fulfilled or (where permitted) fulfilment is not waived (as the case may be), the Merger (and the transactions thereunder) will not be implemented.
- 1.4 If the Merger becomes unconditional and is implemented, then subject to the provisions of this Circular and the Merger Agreement, the MoMo Business, including the MoMo Assets, the MoMo Liabilities and the MoMo Employees, will be transferred from MML to the Company in consideration for the Merger Share, and MML shall be dissolved by the Registrar without a winding up.
- 1.5 For a full understanding of the Merger, this Circular should be read in its entirety.

2. PURPOSE OF THIS CIRCULAR

The purpose of this Circular is to:

- (a) provide the Shareholders with information regarding the Merger (including the background and rationale for the Merger), information on MML and the manner in which they may exercise their voting rights in relation to the Merger;
- (b) set out the terms and conditions of the Merger by which the Merger Relevant Parties will be bound should the Merger be approved and become effective;
- (c) inform the Shareholders on the Company Board's recommendation in respect of the Merger to enable the Shareholders to make an informed decision as to whether they should vote in favour of the resolutions to be proposed at the Merger Meeting;
- (d) provide notice of the Merger Meeting to be convened for the Shareholders to consider and approve the resolutions set out in the Notice of Merger Meeting; and
- (e) inform Dissenting Beneficiaries, if any, of their rights and the manner in which such rights may be exercised.

3. RATIONALE FOR THE MERGER

- 3.1 Scancom PLC launched the MoMo Business in July 2009 in partnership with 9 banks, and was the first telecommunication company in Ghana to do so. By December 2024, the MoMo Business had 22 partner banks, about 17 million active users and over 500,000 active agents and merchants nationwide.
- 3.2 Due to the increasing opportunity for further growth as well as compliance requirements from guidelines issued by the Bank of Ghana to regulate the activities of electronic money issuers in Ghana, Scancom PLC incorporated MML on 30 June 2008 as its wholly-owned subsidiary. Prior to 1 January 2018, the MoMo Business was operated as a division of Scancom PLC. After 1 January 2018, MML began trading in its own name but with some dependence on Scancom PLC.
- 3.3 The Payment Systems Act, which came into force in May 2019, regulates the operations of electronic money issuers in Ghana and requires a dedicated electronic money issuer (mobile money service provider) to, among others, comply with the following requirements:
 - 3.3.1 maintain a minimum capital of GHS 20 million (as prescribed by the Bank of Ghana) **(Minimum Capital Requirement)**; and



3.3.2 have a minimum of 30% of its shareholding held directly by Ghanaians (**Localisation Requirement**).

- 3.4 The Company is required to satisfy the requirements under the Payment Systems Act in order to be licenced by the Bank of Ghana to operate as a dedicated electronic money issuer. The Company has not yet satisfied the Minimum Capital Requirement, but will do so on implementation of the Merger. Non-compliance with the Minimum Capital Requirement carries significant risks to the Company's business, including adverse legal, regulatory, and/or commercial impacts.
- 3.5 MML operates as a dedicated electronic money issuer under an approval granted by the Bank of Ghana. Under the terms of the approval, MML is required to comply with the Localisation Requirement by the Localisation Due Date. Non-compliance with the Localisation Requirement by the Localisation Due Date carries significant risks to the MoMo Business, including adverse legal, regulatory, and/or commercial impacts or the potential shutdown of the MoMo Business.
- 3.6 The Bank of Ghana has, by a letter dated 12 May 2025, directed MML to satisfy the Localisation Requirement by the Localisation Due Date.
- 3.7 Accordingly, the implementation of the Merger, which will result in the MoMo Business, MoMo Assets, MoMo Liabilities and MoMo Employees being transferred to the Company, is intended to satisfy the Localisation Requirement and avoid any adverse legal, regulatory and/or commercial impact on the MoMo Business.

4. BENEFITS OF THE MERGER

Upon completion of the Merger:

- (a) (subject to completion of the Post-Merger Placement) the MoMo Business will become compliant with the Localisation Requirement;
- (b) the MoMo Business operated by the Company will be compliant with the Minimum Capital Requirement; and
- (c) the Company will qualify for a licence from the Bank of Ghana as a dedicated electronic money issuer.

5. OVERVIEW OF STRUCTURE FOR THE MOMO LOCALISATION

- 5.1 As you are aware, Scancom PLC adopted a two-phase approach to satisfy the Localisation Requirement. The first phase which involved attaining a 30% localisation at the Scancom PLC level was achieved in September 2024 (through successful trades on the GSE over a 2-year period).
- 5.2 The second phase involves implementing the recommended structure for the MoMo Localisation and obtaining a licence from the Bank of Ghana for the operation of the MoMo Business.
- 5.3 The recommended structure for the MoMo Localisation involves replacing MML with the Company to run the MoMo Business. The key steps for implementation of the MoMo Localisation are set out below:

5.3.1 Incorporation of the Company

The Company has been incorporated to replace MML as the MoMo Business operating entity.

5.3.2 Establishment of the Trust

The Trust has been established by Scancom PLC to hold Shares for the benefit of the Beneficiaries (who are the minority shareholders of Scancom PLC at any given time). After the Merger, the Trust's shareholding interests in the Company at all times will mirror those of the Beneficiaries in Scancom PLC, thus ensuring that the Beneficiaries' interests in Scancom PLC and the MoMo Business continue to be commercially identical in all material respects on a continuous basis.

5.3.3 The Merger

Under the Merger, all of the assets and liabilities of MML, including the MoMo Business,



the MoMo Assets, the MoMo Liabilities and the MoMo Employees will be transferred to the Company. The Merger will become effective after the Registrar issues a certificate of merger to the merging companies (the Company and MML). MML will be dissolved after the Merger and the Company will be the new MoMo Business operating entity.

5.3.4 Court facilitation of Merger

To facilitate the Merger, the Company, MML and Scancom PLC will, prior to the Merger becoming effective, apply for the Court Orders in respect of the following:

- (a) confirmation that the Merger is binding on the Merger Relevant Parties; and
- (b) granting Appraisal Rights to the Qualifying Beneficiaries in accordance with the Appraisal Rights Conditions; and
- (c) exempting Scancom PLC from the requirements of section 65 of the Companies Act in respect of any buy-back of the Appraisal Rights Shares.

5.3.5 Listing of the Company

It is expected that within 3-5 years after the Merger and subject to applicable regulatory and corporate approvals, the Company will be listed on the GSE, and the Shares held by the Trust will be distributed to the Beneficiaries. The Beneficiaries will become direct shareholders in the listed Company, which will then be held and traded separately from their shares in Scancom PLC.

5.3.6 Lock-in by Majority Shareholder

Save to address legal, regulatory and sanctions matters, the Majority Shareholder has agreed not to sell its shares in the Company before the Company is listed without Scancom PLC's consent.

6. TERMS AND CONDITIONS OF THE MERGER

6.1 Overview of the Merger

- 6.1.1 The Company Board has, by resolutions dated 28 October 2025, approved the Merger and resolved pursuant to section 243 of the Companies Act that, in the directors' opinion, the Merger is in the best interest of the Company and that the directors are satisfied on reasonable grounds that the Company (as the transferee company pursuant to the Merger) shall be solvent immediately after the Merger becomes effective. The Company Board has certified that the conditions set out in section 243(1) of the Companies Act have been satisfied, and the grounds for this opinion.
- 6.1.2 The MML Board has, by resolutions dated 22 October 2025, approved the Merger and resolved pursuant to section 243 of the Companies Act that, in the directors' opinion, the Merger is in the best interest of MML and that the directors are satisfied on reasonable grounds that the Company (as the transferee company pursuant to the Merger) shall be solvent immediately after the Merger becomes effective. The MML Board has certified that the conditions set out in section 243(1) of the Companies Act have been satisfied, and the grounds for this opinion.
- 6.1.3 The Merger Agreement sets out the terms of the Merger.
- 6.1.4 The Merger Meeting will be held on the Merger Meeting Date and the resolutions contained in the Notice of Merger Meeting will be considered. In order to be duly approved, the Merger must be approved by the Merger Special Resolution.
- 6.1.5 The Company, together with MML and Scancom PLC, will apply for the Court Orders and after obtaining them, the Company will (subject to the fulfilment or waiver of the Merger Conditions) deliver a certified copy of the Court Orders and the Registration Documents to the Registrar. The Registrar will then register the Court Orders and the Registration Documents and publish them in the Companies Bulletin.
- 6.1.6 The Merger will only take effect following the issuance of a certificate of merger by the Registrar to the Company.



- 6.1.7 On the basis of the Court Orders, the Merger will be binding on the Company and the Merger Relevant Parties.
- 6.1.8 Following the Court Orders and the fulfilment or waiver (as the case may be) of all the Merger Conditions:
- (a) the MoMo Business, the MoMo Assets, the MoMo Liabilities and the MoMo Employees will be transferred from MML to the Company in consideration for the Merger Share;
 - (b) the Trust will become the 100% holder of all of the Company's issued A1 Ordinary Shares; and
 - (c) the Majority Shareholder will become the 100% holder of all of the Company's issued A2 Ordinary Shares.

6.2 Merger Conditions

- 6.2.1 The implementation of the Merger is subject to the fulfilment or (where permitted) waiver of the fulfilment (as the case may be) of the conditions as referred to in the Merger Agreement **(Merger Conditions)**. The Merger Conditions (and their respective status as at the Circular Date) include, in summary, the following:

No.	Merger Condition	Status
1	The Company Board approval for the Merger and execution of related certificates	Completed
2	MML Board approval for the relevant transactions under the Merger and execution of related certificates	Completed
3	Signing of the Merger Agreement and other transaction agreements	Completed
4	SEC No Objection	Pending
5	Merger Special Resolution and waiver of Fairness Report	Pending
6	MML shareholder approval for the relevant transactions under the Merger and waiver of Fairness Report	Pending
7	Court Orders	Pending
8	Bank of Ghana Approval	Pending
9	Chief Labour Officer Endorsement	Pending

- 6.2.2 The Company may not proceed with the Merger if Appraisal Rights are notified to be exercised in respect of Appraisal Rights Shares comprising in aggregate more than 3.5% of the total Scancom PLC Shares in issue as at the Merger Qualifying Date. Further, the Company may not proceed with the Merger if Scancom PLC confirms that it is unable to fund and/or arrange funding for the acquisition of Appraisal Rights Shares comprising in aggregate 3.5% of the total Scancom PLC Shares in issue as at the Merger Qualifying Date.
- 6.2.3 The Company and MML will use their commercially reasonable non-financial endeavours to fulfil or achieve the fulfilment of the Merger Conditions.
- 6.2.4 If the Merger Conditions are not fulfilled and (where permitted) fulfilment is not waived, the Merger (and the transactions thereunder) will not be implemented.

6.3 Merger Meeting

- 6.3.1 Approval of the Merger will be put to a vote at the Merger Meeting to be held at UPSA Auditorium, Accra, Ghana on the Merger Meeting Date at 11:00am. The Merger Meeting will also be held virtually and streamed live on <https://momofintechegm.com/>.
- 6.3.2 At the Merger Meeting, the Shareholders will be asked to consider passing the Merger Special Resolution. Shareholders representing a majority in number of the Shareholders, representing at least 75% in value, must vote in favour of the Merger Special Resolution to approve it. Shareholders will also be asked to consider passing an ordinary resolution to waive the Fairness Report in respect of the Merger.



- 6.3.3 In relation to the Trust, each Beneficiary will attend and vote (in the manner specified for the Merger Meeting) at the Merger Meeting in proportion to the Beneficiary's shareholding in Scancom PLC, which vote will determine the Trust's vote. If a majority of Beneficiaries vote in favour of a resolution to be tabled before the Merger Meeting, the Trust will vote in favour of the Merger Special Resolution. Should a majority of Beneficiaries vote against a resolution to be tabled before the Merger Meeting, the Trust will vote against the Merger Special Resolution.
- 6.3.4 Each Shareholder and each Qualifying Beneficiary may attend, participate and vote at the Merger Meeting in person, or give a proxy to someone else (including the chairman of the Merger Meeting) to represent him/her/it and vote on his/her/its behalf at the Merger Meeting, or (in the case of a body corporate) authorise a representative to represent it (and vote on behalf of it) at the Merger Meeting. Regarding:
- (a) a proxy (including a corporate representative), the attached Proxy Form must be completed (by or behalf of the relevant Shareholder or Qualifying Beneficiary) in accordance with the instructions therein and sent via email to info@csd.com.gh, or deposited at the office of the CSD, no later than twenty-four hours before the time for voting by poll on the resolutions at the Merger Meeting; or
 - (b) a corporate representative, the relevant Shareholder or Beneficiary must authorise such representative to attend and vote on its behalf by way of a board or a shareholder resolution, a certified copy of which must be produced by the representative at the Merger Meeting.

6.4 Dissenting Beneficiaries' rights

- 6.4.1 A Dissenting Beneficiary will, subject to the granting of the Court Orders, be entitled to exercise Appraisal Rights in respect of his/her/its Appraisal Rights Shares.
- 6.4.2 The exercise of the Appraisal Rights shall be in accordance with the Court Orders and the Appraisal Rights Conditions.

6.5 Merger Agreement

The Company and MML have entered into the Merger Agreement, under which MML has agreed to transfer the MoMo Business, including the MoMo Assets, the MoMo Liabilities and the MoMo Employees, to the Company by operation of law under the Merger, subject to the fulfilment (or where permitted) waiver of the fulfilment (as the case may be) of the Merger Conditions and the further terms of the Merger Agreement. If the Merger becomes unconditional and is implemented, the transfer of the MoMo Business, including the MoMo Assets, the MoMo Liabilities and the MoMo Employees, to the Company will be fully implemented in accordance with the Merger Agreement.

6.6 Fairness Report

- 6.6.1 Pursuant to section 245(g) of the Companies Act, the Company may appoint a Reporter to provide the Fairness Report. However, pursuant to section 247 of the Companies Act, the merging companies may agree, in writing, to waive the requirement for the Fairness Report.
- 6.6.2 On the basis of the certificates to be provided by the Company Board in accordance with section 243(2) of the Companies Act, (i) the Company has agreed with MML to waive the Fairness Report. and (ii) the Company Board recommends the waiver of the Fairness Report by the Shareholders.



7. TAX IMPLICATIONS FOR SHAREHOLDERS AND BENEFICIARIES

From a general tax perspective, it is not expected that there will be any adverse tax implications for the Shareholders or Beneficiaries in respect of the transfer of the MoMo Business, including the MoMo Assets, the MoMo Liabilities and the MoMo Employees, to the Company. We recommend that Shareholders and Beneficiaries should seek advice from appropriate professional advisers if they are in doubt about their tax position.

8. THE COMPANY SHAREHOLDING

- 8.1 The Company is registered with 2 classes of ordinary shares, being A1 Ordinary Shares and A2 Ordinary Shares. All the shares in the Company have voting and dividend rights proportionate to the commercial interests of the shareholders in Scancom PLC. The classification of the shares is for the purpose of distinguishing between the shares held by the MTN group and the Trust in the Company and of facilitating the structure. At the time of listing of the Company on the GSE, all the Shareholders will hold one class of shares.

As at the Circular Date, the number of the authorised and issued shares of the Company are set out below:

Authorised shares	100,000,000 A1 Ordinary Shares of no par value
	10,000,000,000 A2 Ordinary Shares of no par value
Issued shares	72,130,000 A2 Ordinary Shares of no par value
Number of Shareholders	2
Details of shareholders	MTN Dutch Holdings B.V. – 72,129,999 A2 Ordinary Shares
	The MTN Ghana Fintech Trust – 1 A2 Ordinary Share

- 8.2 After the Merger has become unconditional and has been implemented, the number of the authorised and issued shares of the Company will be as set out below:

Authorised shares	100,000,000 A1 Ordinary Shares of no par value
	10,000,000,000 A2 Ordinary Shares of no par value
Issued shares	27,870,000 A1 Ordinary Shares of no par value
	72,130,000 A2 Ordinary Shares of no par value
Number of shareholders	2
Details of Shareholders	MTN Dutch Holdings B.V. – 72,130,000 A2 Ordinary Shares
	The MTN Ghana Fintech Trust – 27,870,000 A1 Ordinary Shares

9. THE COMPANY CREDITORS

As at the Circular Date, the Company has no creditors.

10. BENEFICIAL INTERESTS

- 10.1 As at the Circular Date, no director of the Company holds any direct or indirect beneficial interests in the issued shares of the Company or MML. No director of the Company has dealt in the Shares during the 6 months preceding the Circular Date.
- 10.2 No director of the Company has any material interest in the Merger or in the Merger Agreement, whether in that capacity or otherwise.
- 10.3 As at the Circular Date, neither the Financial Advisers nor the Legal Advisers hold any direct or indirect beneficial interests in the issued shares of the Company or MML.



11. CONTINUATION OF BUSINESS

- 11.1 If the Merger is implemented, the Company will operate the MoMo Business and apply for a licence from the Bank of Ghana to continue to operate as a dedicated electronic money issuer.
- 11.2 If the Merger is implemented, MML will be dissolved by the Registrar without winding up.

12. MERGER DOCUMENTS

Copies of the following documents are attached to this Circular:

- (a) the Merger Agreement;
- (b) the certificates given by the directors of the Company and the directors of MML (certifying that the conditions in section 243(1) of the Companies Act have been satisfied); and
- (c) the statements made by the directors of the Company and the directors of MML, confirming that none of them has any material interest, whether in the capacity of director or otherwise, in the Merger Agreement.

13. MATERIAL AGREEMENTS RELATING TO THE MERGER

- 13.1 In connection with the MoMo Localisation, the Company, MML, Scancom PLC, the Trust, the trustees of the Trust and/or the Majority Shareholder, as relevant, have entered into the following agreements:

	Agreement	Details
1	Trust Deed	The agreement entered into between the trustees of the Trust, Scancom PLC and the Company to regulate the establishment and operation of the Trust for the benefit of the Beneficiaries
2	Voting and Trust Structure Implementation Agreement	The agreement entered into between the Trust, the Company, Scancom PLC and the Majority Shareholder to provide for the voting and commercial principles governing the operation and conduct of the post-Merger structure, including the administrative aspects of shareholders meetings of the Company and the participation of the Beneficiaries at such meetings
3	Structural Separation Establishment Agreement	The agreement entered into between MML, the Trust, the Company, the Majority Shareholder and Scancom PLC in respect of the conditions to, and the order, manner and timing for, the implementation of the steps to give effect to the MoMo Localisation

- 13.2 The agreements referred to under Paragraph 13.1 above are available for inspection at the registered address of the Company.
- 13.3 A copy of the constitution of the Company shall be supplied to any Shareholder upon request.

14. MATERIAL CHANGES AND LITIGATION

- 14.1 There are no known material changes in the financial or trading position of MML subsequent to the latest published financial statements.
- 14.2 There are no material legal or arbitration proceedings against the Company or MML of which the Company Board is aware which may have (or have had during the 12 months preceding the Circular Date) a material effect on the financial position of the Company or MML.

15. COSTS OF THE MERGER

The costs of implementing the Merger shall (to the extent not borne by Scancom PLC) be borne by the Company and MML.



16. CONSENTS

The Financial Advisers and the Legal Advisers whose names are included in this Circular have consented to act in their capacities stated and to their names being included in this Circular, and have not withdrawn their consents prior to the publication of this Circular.

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Company Board accepts full responsibility for the accuracy of the information given and, after making all reasonable inquiries and to the best of their knowledge and belief, confirm that there are no facts the omission of which would make any statement in the document referred to above misleading.

18. GOVERNING LAW

The Merger shall be governed by the laws of Ghana.

19. RECOMMENDATIONS

The Company Board has unanimously determined that the Merger is in the best interest of the Company and the Company Board is also satisfied on reasonable grounds that the Company will be solvent immediately after the Merger becomes effective. Accordingly, the Company Board unanimously proposes the Merger to the Shareholders for their consideration and recommends that the Shareholders vote in favour of the Merger and to waive the Fairness Report.

Signed for and on behalf of the Company Board

.....
Victoria Bright
Chairperson
Non-Executive Director

.....
Shaibu Haruna
Executive Director

.....
Stephen Robert Blewett
Non-Executive Director



APPENDIX A – INFORMATION ON MML

1. CORPORATE HISTORY

MML was incorporated as a private company limited by shares and as a wholly-owned subsidiary of Scancom PLC on 30 June 2008.

2. AUTHORISED BUSINESS

MML was set up to:

- (a) provide mobile financial services in the financial services industry;
- (b) develop strategic partnerships to provide advance services within the mobile financial services industry; and
- (c) provide consultancy and support services in the area of mobile banking, payment services and fintech.

3. SHAREHOLDING AND CAPITAL STRUCTURE

3.1 As at the Circular Date, the stated capital of MML is GHS 20,050,000.

3.2 MML is registered with 10,000,000 ordinary shares of no par value, of which it has issued 100,000 ordinary shares to Scancom PLC, its sole shareholder. As at the Circular Date, MML has no treasury shares or preference shares.

4. GOVERNANCE STRUCTURE

4.1 The MML Board

As at the Circular Date, the MML Board is constituted by 10 directors, of which 3 are Independent Directors. A summary of the details of the directors is as follows:

Director	Position	Age	Date of Appointment	Other Directorships
Modupe Kadri	Non-Executive Director/Board Chair	57	5 September 2015	• Hajj Maburur Ventures Limited • Y'ello Digital Financial Services Ltd • Vanguard Academy Foundation • Smartworld Innovations Limited • MoMo Payment Service Bank Limited
Adekunle Awobodu	Non-Executive Director / RCA MLC Chair	55	23 November 2023	• MTN Group Fintech Proprietary Limited • MTN Mobile Financial Services CI • MTN Mobile Money (U) Limited (Uganda) • Mobile Money (U) Limited • MTN Group Fincommerce (Pty) Ltd • Mobile Money Corporation



Director	Position	Age	Date of Appointment	Other Directorships
Stephen Blewett	Non-Executive Director	57	26 July 2024	• Scancom PLC • MobileMoney Fintech LTD
Victoria Bright	Independent Non-Executive Director / HRNC Chair	60	15 April 2024	• Addison Bright Sloane • AMEL Limited • ILC Services Limited • Ashesi University • GARIA • Bridgewater Associates Limited • Trasacco Valley Phase 1 Home Owners' Association • MobileMoney Fintech LTD
Serigne Dioum	Non-Executive Director	51	5 September 2015	• Mowali • AYo • Mobile Money - Ivory Coast • Mobile Money – Nigeria • Mobile Money - South Africa • MTN Group Fintech Proprietary Limited • MTN FincoEcommerce • Credtech DMCC • MTN Group Fintech Holdings B.V. • MTN Mobile Money (U) Limited • Mobile Money (U) Limited
Shaibu Haruna	Executive Director/CEO	52	26 May 2023	• Pearl of Africa International School • MobileMoney Fintech LTD



Director	Position	Age	Date of Appointment	Other Directorships
Antoinette Kwofie	Non-Executive Director	49	14 March 2024	- Scancom PLC - Achimota School Endowment Trust Fund - Executive Women Network
Bashirat Odunewu	Independent Non-Executive Director / AC Chair	63	15 April 2024	- FBN Bank, Senegal - Leadway Holdings LTD - Seplat Energy PLC - Barloworld LTD
Selma Ribica	Independent Non-Executive Director	44	15 April 2024	- First Circle Capital - Balad - Axian Open Innovation and Fintech
Susan Yawson	Executive Director/CFO	56	23 November 2023	- Hollard Life Ghana Limited - Palmers International Ltd - Eservices Africa

The profile of the directors are as follows:

4.1.1 Modupe Kadri (*Chairman/Non-Executive Director*), Nigerian, 57 years

Modupe Kadri is the Chief Financial Officer and Executive Director at MTN Nigeria Communications PLC, bringing extensive financial expertise gained from over a decade with the company. Since joining MTN Nigeria in 2007, he has held multiple leadership roles within the Finance Division and served as Chief Financial Officer and Executive Director at Scancom PLC (MTN Ghana) from 2014 to 2020. Previously, he held senior positions at Lafarge Africa PLC and began his career at PricewaterhouseCoopers (PwC).

Mr. Kadri holds a B.Sc. (Hons) in Economics and an M.Sc. in Management from the University of Lagos. He is a Fellow of both the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Chartered Certified Accountants (ACCA), and an active member of the Institute of Directors. His executive education includes programs from Columbia Business School, INSEAD, IMD Business School, Kellogg Executive Education, and Wharton School.

He currently serves on the boards of MobileMoney LTD, MoMo Payment Service Bank Limited, Hajj Mabur Ventures Limited, **Yello** Digital Financial Services Limited, Vanguard Academy Foundation, and Smartworld Innovations Limited.

4.1.2 Adekunle Awobodu (*Non-Executive director*), Nigerian, 55 years

Adekunle Awobodu is the Chief Financial Officer of MTN Fintech, with extensive expertise in finance, accounting, regulatory affairs, and banking. He began his career at Procter & Gamble Nigeria as Senior Financial Analyst before joining MTN in 2002. Over two decades, he has held several senior financial roles across MTN Nigeria, MTN Irancell, and MTN Fintech, including CFO positions and executive consulting. Mr. Awobodu holds an MSc in Finance from the University of Leicester, a BSc in Finance and Banking from the University of Lagos, and multiple professional certifications, including ACCA (UK) fellowship and membership in the Chartered Institute of Bankers in Nigeria. Renowned for his leadership, he has overseen the steady growth of MoMo, now serving over 69 million subscribers in 16 markets across Africa and the Middle East.



4.1.3 Stephen Blewett (*Non-Executive Director*), South African, 57 years

Stephen is the Chief Executive Officer of MTN, Ghana since April 01, 2024. Prior to this, he was the MTN Group Operations Executive for Markets, with oversight over eight (8) countries in West and Central Africa and Non- Executive Director for Liberia, Guinea Bissau, Guinea Conakry, Benin, and Congo.

He held the position of Group Chief Operations Officer for Digicel, a telecoms operator in Jamaica. He previously served as the Chief Executive Officer for MTN in the Benin and Cameroon markets.

Stephen is a seasoned Chief Executive Officer with a demonstrated history of working in the telecommunications industry with over 20 years of experience.

Stephen holds a Bachelor's degree in Commerce focused in Finance, Economics, Business Administration and Marketing from the University of KwaZulu, Natal.

4.1.4 Victoria Bright (*Independent Non-Executive Director*), Ghanaian, 60 years

Victoria Bright is a dual-qualified lawyer (England & Wales, Ghana) with over 30 years of international experience spanning legal practice, strategic consulting, and board leadership across both private and public sectors. She is the co-founder and Managing Partner of Addison Bright Sloane, a top Ghanaian corporate law firm, and serves as Senior Advisor to Albright Stonebridge Group (now DGA Group), a leading global advisory firm.

Miss Bright is a Chartered Insolvency Practitioner and experienced independent director with expertise in regulatory oversight, risk management, investments, and ESG in Africa and emerging markets. She has advised governments and multinationals on market entry, compliance, political and regulatory risk, and complex transactions.

She is a scholar at Balliol College, Oxford University (UK); and holds an Executive MBA degree from Oxford University's Said Business School. She also holds a BA (double honours) degree in Law and French from the University of Sussex (UK); a High Diploma in French Law from the University of Strasbourg (France); an LLM from the College of Europe (Bruges, Belgium); a Post-Call Law Certificate from the Ghana School of Law; and is a Member of The Law Society of England and Wales, the Ghana Bar Association and the Chartered Institute of Restructuring and Insolvency Practitioners.

4.1.5 Serigne Dioum (*Non-Executive Director*), Senegalese, 51 years

The MTN Group Executive for Mobile Financial Services, Serigne joined the MTN Group in September 2013 and has since then been responsible for driving MTN Mobile Money (MoMo) and related mobile financial services products and services across the MTN footprint.

Since 2009, he has held several leadership roles within the MTN Group of companies including MTN Cote d'Ivoire Chief Marketing Officer and General Manager of MTN Mobile Money in the West and Central Africa region. He also currently serves on the Board of various MTN Group companies and is a member of the MTN Group Executive Committee. Prior to joining MTN, Serigne headed Orange Money Skill Centre from 2008 to 2010 where he coordinated the launch of Orange Money in several Orange affiliates. Serigne holds a qualification in Telecommunications Engineering from the French institution ENST Bretagne.

His most pivotal projects include significant business growth and customer digital transformation successes which resulted in being recognized locally and globally for delivering consistent and outstanding business results, and meaningful partnerships with customers and businesses alike. Under his leadership, MTN's fintech offering has expanded to 16 countries, serving over 62 million customers, 1.3 million agents and 2.3m million merchants and businesses generating a transaction value of US\$147bn recorded as at end of the June 2024. In February 2024, MTN Fintech, with Serigne at the helm, achieved a key milestone through the announcement of a commercial partnership with Mastercard as well as a minority investment which values MTN Fintech at US\$5.2bn. The collaboration will help strengthen local infrastructure for digital payments, support potential expansion of transactions in the future and drive financial inclusion through access to assets.



Serigne is passionate about financial inclusion and is spearheading MTN's ambition to build Africa's largest fintech platform, accelerating economic and social development through digital innovations for the benefit of citizens across the continent and beyond.

4.1.6 Shaibu Haruna (*Executive Director*), Ghanaian, 52 years

Shaibu Haruna is a seasoned executive with over two and half decades of commercial experience in diverse businesses across Africa and the Middle East. His experience spans Fast Moving Consumer Goods (FMCG), Automobile, Financial Services, E-Commerce, and Telecoms. The past eighteen years of his career has been in telecoms/digital services where he led channel and business transformation/turnaround in Ghana, Uganda, South Africa, and Saudi Arabia markets.

A greater part of his telecommunications career has been with MTN where he spearheaded the highly rated distribution model for MTN in Ghana, which has since been replicated across majority of the MTN footprints across 21 markets. He is currently the Chief Executive Officer of MobileMoney LTD, the subsidiary of Scancom Plc (MTN Ghana) and market leader of digital financial services.

Prior to his appointment as the CEO for MobileMoney LTD, Shaibu rejoined MTN Ghana in 2021 as the Chief Sales & Distribution officer where he engineered the transformation journey of MTN Ghana distribution route to market in line with MTN Group vision – Ambition 2025. He has championed several business turnaround strategies in Mobile Financial Services, Channel Transformation, Retail Experience, and Enterprise Business.

Shaibu holds a Bachelor of Science in Business Administration from the University of Ghana Business School, and a Master of Business Administration in Finance from the University of Leicester, United Kingdom.

4.1.7 Antoinette Kwofie (*Non-Executive Director*), Ghanaian, 49 years

Antoinette Kwofie is a trailblazing business leader, who thrives on breaking barriers and redefining industry norms. As the Chief Financial Officer and Executive Director of MTN Ghana, she not only made history as the first female and first Ghanaian to hold this role, but has also emerged as a transformative force, championing excellence, and driving positive change. She is one of Africa's leading, award-winning women in finance and telecommunications, having spent almost 12 years of her 24 years plus career as CFO for two of Africa's biggest multinational companies, ABSA and MTN. With over 24 years of extensive experience working with multinational companies in the United Kingdom and Africa, her expertise spans multiple sectors, including banking, telecommunications, healthcare, consulting, and insurance. Her tenure is marked by a sterling track record in value creation, strategic business execution, risk management, investor relations and cultivating high-performing teams.

Antoinette's influence extends beyond the confines of her executive role, showcasing her dedication to governance and leadership. She boasts of board experience spanning diverse industries in the private and public sectors. As a Non-executive director, she has chaired crucial committees such as Finance, Audit and Investment subcommittees, leaving an indelible mark on each board she joins. Antoinette's leadership was integral as the Vice President of the Ghana Association of Bankers CFO Network, where she championed thought leadership and regulatory advancements for sustainable banking practices. She is a member of the Ghana Stock Exchange Governing Council, representing Listed Companies.

Antoinette's credentials as a Fellow of the Chartered Institute of Management Accountants (FCMA), a Chartered Global Management Accountant (CGMA), and a member of the Institute of Chartered Accountants, Ghana (CA) underscore her financial prowess. An alumna of the University of Ghana, her academic background in Agricultural Economics complements her financial expertise. Her commitment to excellence has not gone unnoticed, earning her several prestigious local and international awards.

4.1.8 Bashirat Odunewu (*Independent Non-Executive Director*), Nigerian, 63 years

Mrs. Bashirat Odunewu is a seasoned banking and financial expert with about 30 years of experience in the finance and banking industry, including over 10 years as a C-Suite executive. She has held significant roles such as heading corporate banking at First Bank Nigeria Ltd and supervising CEOs



of First Bank's subsidiaries in six African countries. Currently, she serves as an Independent Non-Executive Director (NED) on a number of boards in Nigeria and internationally. Mrs. Odunewu is an alumnus of Imperial College, University of London and the University of Manchester, a Chartered Accountant, and a certified member of the Chartered Institute of Arbitrators-UK. She has attended several executive programs at prestigious institutions like Harvard, Wharton, INSEAD, and Stanford. Her expertise spans audit/accounting, corporate & commercial banking, investment banking, and treasury. She is passionate about mentoring younger professionals, especially women, and has received several merit awards for her stellar performance.

4.1.9 Selma Ribica (*Independent Non-Executive Director*), French, 44 years

Selma Ribica is a Fintech entrepreneur, VC investor and a veteran of the African FinTech industry. Now based out of Casablanca, Selma is co-managing First Circle Capital, Africa's fintech focused fund. As an early executive at M-Pesa, she was in charge of expansion and product innovation. After that, Selma founded, scaled and sold a FinTech business in London, serving underbanked migrants. Since 2017, Selma has been investing in FinTech including names like Qonto, Expensya, Bamboo, THNDR etc. She serves on board of fintech businesses in the region and advises prominent venture capital investors in Africa.

4.1.10 Susan Yawson (*Executive Director*), Ghanaian, 56 years

Susan Yawson is a results-driven Finance Director with extensive experience across multiple industries both locally and internationally. Ms. Yawson has expertise that spans strategic planning, debt and capital funding, financial management, and process streamlining, making her a multifaceted professional capable of driving organizational growth and transformation.

Her professional journey includes leadership roles such as Chief Finance Officer at GH Bank Ltd, Executive Director at Groupe Ideal, and Manager at Man Group PLC in the UK. She currently serves as a Consultant at Feniks Ltd, where she provides advisory services in recruitment, training, internal controls, and strategic planning.

Susan holds a BA (Hons) in Accounting and Finance from the University of Greenwich, is a Fellow of the Association of Chartered Certified Accountants (ACCA) and has completed the Investment Management Program at London Business School.

4.2 Company secretary

Pala Charlotte Asiedu Ofori, Ghanaian, 55 years

Pala Asiedu Ofori is the Company Secretary of Scancom Plc and is currently the General Manager in charge of the Company Secretarial Department.

She is a lawyer with over 30 years of experience in corporate and commercial law, with expertise in general corporate, advanced company law, and corporate governance practice, 20 years of which have been within the telecoms industry. While head of the Commercial Legal and Company Secretarial function of MTN Ghana, she was instrumental in the transition of the Company from a private company to a public company listed on the Ghana Stock Exchange. Before joining MTN Ghana, Pala was a Senior Associate at JLD Legal Consultancy Services. Pala holds a Bachelor of Law Degree (LLB) from the University of Ghana Legon and was called to the Ghana bar in 1995.

She holds a master's degree in law (LLM) (Electronic/Commercial Law) from the University of Cape Town, South Africa, and is a member of the Ghana Bar Association.

4.3 Other director matters

4.3.1 Director composition and appointment

Under the MML Constitution, the MML Board must have a minimum of 3 directors. 30% of the MML Board must be Independent Directors. The directors are appointed by an ordinary resolution of the shareholders of MML.



4.3.2 Management of MML

The key management personnel of MML include the following:

- Shaibu Haruna – Chief Executive Officer
- Susan Yawson – Chief Finance Officer
- Abdul-Razak Issaka Ali – Chief Commercial Operations Officer
- Charles Asamoah Assah – Chief Technology & Service Delivery Officer
- Dzifa Romano Mensah – Head, Human Resource
- Godwin Kwami Tamakloe – Chief Regulatory, Risk & Compliance Officer
- Paapa Osei – Head, Legal & Reputation Management
- Solomon Hayford – Head, Business Intelligence & Decision Support
- Sylvia Otuo Acheampong – Chief Products & Services Officer
- Grace Baiden Agyapong – Head, Internal Audit & Forensic Services

4.3.3 Corporate governance

MML is committed to the principles of good corporate governance and their implementation. MML believes that full disclosure and transparency in its operations are in the interest of good governance. MML adopts standard accounting practices and implements sound internal controls to ensure the reliability of its financial statements.

5. MML DISCLOSURES

5.1 Related party transactions

As at the Circular Date, MML has related party transactions for shared services with each of Scancom PLC and the MTN group.

5.2 Subsidiaries and Affiliates

As at the Circular Date, MML has no subsidiary. The Affiliates of MML are Scancom PLC, MTN Group and its subsidiaries and MTN Ghana Foundation LBG.

5.3 Employees

As at the Circular Date, MML has 52 management employees, 39 non-management employees and 35 contract staff.

5.4 Immovable Property

As at the Circular Date, MML does not own any immovable property.

5.5 Material Contracts

Other than in the ordinary course of business, MML has not entered into any contract (as at the Circular Date) the termination of which may have a material adverse effect on MML.

5.6 Litigation

As at the Circular Date, MML (whether as defendant or otherwise) is not engaged in any legal, arbitration, administration or other proceedings, the results of which might have or have had (during the 12 months prior to the Circular Date) a significant effect on the financial position or the operations of MML, nor is it aware of any such proceedings being threatened or pending.



APPENDIX B – NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN to shareholders of MobileMoney Fintech LTD (the **Company**) and the Qualifying Beneficiaries as at the Merger Qualifying Date that an extraordinary general meeting of the Company will be held on **Monday, 1 December 2025** at the Auditorium of the University of Professional Studies, Accra (UPSA) Ghana and virtually, streamed live on <https://momofintechegm.com/>, at 11:00 am GMT to consider and if deemed fit, transact the following business set out hereunder in the manner required by the constitution of the Company and the Companies Act, 2019 (Act 992) (**Companies Act**):

ORDINARY RESOLUTION

1. To approve the waiver of the fairness report in terms of section 247(2) of the Companies Act.

SPECIAL RESOLUTION

2. To approve the Merger in terms of section 243(5) of the Companies Act.

BY ORDER OF THE BOARD OF DIRECTORS

DATED THIS 7th DAY OF NOVEMBER 2025

Pala Asiedu Ofori (Mrs.)

COMPANY SECRETARY

NOTES: A Shareholder or Qualifying Beneficiary entitled to attend and vote at the extraordinary general meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a Shareholder or Qualifying Beneficiary. A form of proxy is attached to the Circular sent to Shareholders and Qualifying Beneficiaries and may also be downloaded from <https://momofintechegm.com/>. For a form of proxy to be valid for the purpose of the meeting, it must be completed and deposited at the office of the Central Securities Depository (CSD) or sent via email to info@csd.com.gh at least 24 hours before the time appointed for the taking of the poll. All resolutions to be tabled before the extraordinary general meeting will be decided on a poll.

Capitalised terms used in this notice of meeting, and which are not defined herein, have the meanings given to them in the Circular sent to Shareholders and Qualifying Beneficiaries.



NOTES

1. ATTENDANCE

This Extraordinary General Meeting (EGM or meeting) of the Shareholders and the Qualifying Beneficiaries shall be held on 1 December 2025 at 11:00 am GMT. Shareholders and Qualifying Beneficiaries may attend in person at UPSA Auditorium, Accra, Ghana or may attend virtually and participate online by accessing <https://momofintechegm.com/>.

Alternatively, the Shareholders and the Qualifying Beneficiaries who do not have smart phones may participate in the EGM by (i) dialling +233 24 430 0025; (ii) entering the access code 8000; and (iii) entering the conference pin number 056789.

2. PROXY / PROXY FORMS

- 2.1 A Shareholder or Qualifying Beneficiary who is unable (or who does not wish) to attend the meeting is allowed by law and the Voting and Trust Structure Implementation Agreement to vote by proxy. A Proxy Form has been prepared to enable such Shareholder or Qualifying Beneficiary to exercise his/her/its vote if he/she/it is unable (or does not wish) to attend personally.
- 2.2 Shareholders and Qualifying Beneficiaries entitled to attend and vote at the EGM may appoint a proxy to attend and vote on their behalf. Such a proxy need not be a Shareholder or a Qualifying Beneficiary.
- 2.3 In the case of joint holders, each joint holder should sign the Proxy Form.
- 2.4 Provision has been made on the Proxy Form for the chairman of the meeting to act as proxy, however the Shareholder or Qualifying Beneficiary may insert in the blank space marked (*) the name of any person, whether a Shareholder or Qualifying Beneficiary, or not, who will attend the meeting and vote on his/her/its behalf instead of the chairman of the meeting.
- 2.5 If executed by a corporation, the Proxy Form should bear its common seal or be signed on its behalf by a director or duly authorised person.
- 2.6 The appointment of a proxy will not prevent a Shareholder or a Qualifying Beneficiary from subsequently attending and voting at the EGM. Where a Shareholder or a Qualifying Beneficiary attends the EGM, the proxy appointment shall be deemed to be revoked.
- 2.7 A copy of the Proxy Form may be downloaded from <https://momofintechegm.com/> and may be completed, signed and sent via email to info@csd.com.gh, or deposited at the office of the CSD, as soon as possible and in any event not later than 24 hours before the time for voting by poll on the resolutions tabled at the EGM.

3. ACCESSING AND VOTING AT THE EGM

- 3.1 Access to the meeting will be made available from 9:00 am GMT, on 1 December 2025. Kindly note, however, that the EGM shall commence at 11:00 am GMT. Access to the EGM is set out in note 1 above.
- 3.2 A unique token number will be sent to Shareholders and Qualifying Beneficiaries by email and/or SMS to grant access to the EGM. Shareholders and Qualifying Beneficiaries who do not receive this token may contact info@csd.com.gh or call +233 (0) 54 582 3198, +233 (0) 54 582 2865 or +233 (0) 54 5822920 before the date of the EGM, to be sent the unique token.
- 3.3 Shareholders and Qualifying Beneficiaries who do not submit proxy forms as set out, and in accordance with the timing stipulated, in 2.7 above may vote electronically during the EGM using their unique token number.
- 3.4 Shareholders and Qualifying Beneficiaries participating in the EGM by dial-in as set out in note 1 above, may dial USSD code *899*0# on all networks to cast his/her/its votes.



NOTES (Continued)

3.5 Shareholders and Qualifying Beneficiaries 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 the “cast your vote” button and following the instructions.

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

4. CIRCULAR

A Circular has been prepared to provide information to the Shareholders and Qualifying Beneficiaries, both as defined in the Circular, regarding the proposed merger of MobileMoney Ltd with the Company.

The Circular sets out details of the Merger terms and conditions, the Merger rationale, and provides information on MobileMoney Ltd. It also includes information for Dissenting Beneficiaries, of their rights and manner in which such rights (Appraisal Rights) may be exercised.

The Circular can be accessed at <https://momofintechegm.com/>.

5. ORDINARY RESOLUTION

Resolution 1- Approval of the waiver of the Fairness Report in terms of section 247(2) of the Companies Act.

Pursuant to section 247 of the Companies Act, the merging companies may agree, in writing, to waive the requirement for the Fairness Report, and they have done so in the Merger Agreement.

Resolution 1: It is hereby resolved that the Fairness Report be and is hereby waived.

6. SPECIAL RESOLUTION

Resolution 2 – To approve the Merger in terms of section 243(5) of the Companies Act.

Pursuant to section 243(5)(a) of the Companies Act, the merger proposal shall be approved by a majority in number, representing 75% in value of each class of members of each of the merging companies, present and voting either in person or by proxy at a meeting.

Resolution 2: It is hereby resolved that the Merger (as more fully described in the Circular and as set out in the Merger Agreement which can be assessed at <https://momofintechegm.com/>) in terms of which MML will be merged into the Company and all of the business, assets, liabilities and consenting employees of MML (including those of MML's mobile money business) will be transferred to the Company, be and is hereby approved.



PROXY FORM

MobileMoney Fintech LTD Extraordinary General Meeting To be held on 1 December 2025 at UPSA Auditorium, Accra, Ghana at 11:00 am GMT and virtually by live streaming by accessing https:// momofintechegm.com/ I/We..... (insert full name) of (insert full address) being a member(s) of MOBILEMONEY FINTECH LTD or a Qualifying Beneficiary of The MTN GHANA FINTECH TRUST, hereby appoint (insert full name) or failing him, the chairman of the meeting as my/our proxy to vote (or direct the Trust to vote) for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 1 December 2025 and at any and every adjournment thereof. Dated thisday of 2025 Shareholder/Qualifying Beneficiary Signature	For Company's Use	Number of Shares in the Company or Number of Scancom PLC Shares held by the Qualifying Beneficiary		
	Ordinary Resolution Resolution-1 It is hereby resolved that the Fairness Report be and is hereby waived.	FOR	AGAINST	ABSTAIN
	Special Resolution Resolution-2 It is hereby resolved that the Merger (as more fully described in the Circular, and as set out in the Merger Agreement which can be assessed at https:// momofintechegm.com/) in terms of which MML will be merged into the Company and all of the business, assets, liabilities and consenting employees of MML (including those of MML's mobile money business) will be transferred to the Company, be and is hereby approved.	FOR	AGAINST	ABSTAIN
	Please indicate with an "X" in the appropriate square how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his/her discretion			

This proxy form should not be completed and sent to the Central Securities Depository (CSD) or deposited at the office of the csd if the shareholder or qualifying beneficiary will be attending the meeting in person.



APPENDIX C – APPRAISAL RIGHTS CONDITIONS

The exercise of Appraisal Rights by each Dissenting Beneficiary is subject to the following terms and conditions:

- (a) the election to exercise appraisal rights shall be in respect of all the Dissenting Beneficiary's Appraisal Rights Shares (and not some only);
- (b) the election to exercise Appraisal Rights, once exercised, shall be irrevocable and binding on a Dissenting Beneficiary;
- (c) in order for a Dissenting Beneficiary to validly exercise Appraisal Rights:
 - (i) a Dissenting Beneficiary must notify the Company and Scancom PLC of the intention to exercise Appraisal Rights by completing and submitting the Appraisal Rights Form via the Appraisal Rights Link, within the Appraisal Rights Notification Period. Any such notice given outside of the Appraisal Rights Notification Period shall be invalid and disregarded for all purposes; and
 - (ii) the Dissenting Beneficiary (or its proxy) must attend the Merger Meeting and vote against the Merger Special Resolution contained in the Notice of Merger Meeting;
- (d) the price payable to a Dissenting Beneficiary for the purchase of Appraisal Rights Shares shall be the volume weighted average price of the shares in Scancom PLC for the 60 trading days preceding the Merger Meeting Date (the **Appraisal Rights Price**);
- (e) each Dissenting Beneficiary represents, warrants and undertakes in favour of Scancom PLC (or its nominee) that:
 - (i) as at the date of the Merger Meeting, and at all relevant times thereafter, the Dissenting Beneficiary:
 - a. has full capacity and authority to enter into and implement the sale arising from the exercise of Appraisal Rights;
 - b. has full legal title to the Appraisal Rights Shares;
 - c. is entitled to dispose of the Appraisal Rights Shares without the authorisation or consent of any third party; and
 - (ii) as at the date of the notification of intention to exercise Appraisal Rights and as at the date of the purchase of the Appraisal Rights Shares by Scancom PLC or relevant third party, the Appraisal Rights Shares are not subject to any Encumbrance;
- (f) a sale of the Appraisal Rights Shares is subject to and conditional on the implementation of the Merger. If for any reason the Merger is not implemented, no sale shall arise and the exercise of the Appraisal Rights shall cease to be of any further force and effect;
- (g) on and immediately upon the Merger being implemented (**Merger Effective Date**), a contract of sale on the Appraisal Rights Conditions (and on these terms alone) shall come into existence between Scancom PLC (and/or one or more third parties nominated by it) (the **Shares Purchaser**) and the Dissenting Beneficiary in respect of the Appraisal Rights Shares of the Dissenting Beneficiary;
- (h) as at and with immediate effect from the Merger Effective Date, the Shares Purchaser will be entitled to all rights, titles and benefits in and to the Appraisal Rights Shares, and to immediate transfer of the Appraisal Rights Shares to it;
 - (i) subject to the paragraphs that follow, and subject to the transfer of the Appraisal Rights Shares to the Shares Purchaser/s having been duly effected, Dissenting Beneficiaries will be paid the Appraisal Rights Price within 30 Business Days after the Merger Effective Date;



- (j) without derogating from any Dissenting Beneficiaries' obligation to transfer its Appraisal Rights Shares to the relevant Shares Purchaser/s, each Dissenting Beneficiary irrevocably and unconditionally authorises and empowers Scancom PLC, irrevocably for Scancom PLC's advantage, as principal, with power of substitution, to cause the Appraisal Rights Shares held by such Dissenting Beneficiary to be disposed of and transferred to the Shares Purchaser pursuant to the aforesaid sale, and to do all such things and take all such steps (including the signing of any transfer form) as Scancom PLC in its discretion considers necessary in order to effect that disposal and/or transfer;
- (k) subject to the transfer of the Appraisal Rights Shares to the Shares Purchaser/s having been duly effected, the consideration due to a Dissenting Beneficiary (i.e. the Appraisal Rights Price) shall be settled by payment by or on behalf of the Shares Purchaser/s in full subject to any applicable withholding taxes, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Shares Purchaser/s may otherwise be, or claim to be, entitled against such Dissenting Beneficiary;
- (l) payment of the Appraisal Rights Price shall be made to the banking account of the Dissenting Beneficiary recorded with the CSD. If a Dissenting Beneficiary's banking details are not recorded with the CSD, the consideration due to the Dissenting Beneficiary shall be held in trust by Scancom PLC (or its nominee or an agent of Scancom PLC or its nominee) on the Dissenting Beneficiary's behalf; and
- (m) no interest will accrue for the benefit of a Dissenting Beneficiary on the consideration due to the Dissenting Beneficiary.



MOBILEMONEY FINTECH LTD (THE COMPANY)

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<https://momofintechegm.com/>