1. **Who is Airtel Africa?**

2. **Is Airtel Nigeria the same company to be listed on The Nigerian Stock Exchange (NSE)?**
   No. Airtel Africa is the entity to be listed on The NSE. Airtel Nigeria is a subsidiary of the company to be listed.

3. **What Listing Methodology is Airtel Africa Leveraging to List on The NSE?**
   Airtel Africa Plc will be listed on the NSE as a Cross Border Secondary Listing following an IPO by way of Book Building.

4. **What is a Cross Border Secondary Listing?**
   Secondary listing arises when securities already listed on a primary exchange are subsequently listed on other securities exchanges. In this case, the issuer is not subjected to the full requirements applicable to listing on the other securities exchange(s) at which it seeks a secondary listing. Airtel Africa’s Primary Listing Exchange is London Stock Exchange (LSE) while NSE is the Secondary Listing Exchange. The listing is a Cross Border Secondary Listing because the primary listing is in one jurisdiction, the United Kingdom (LSE) and the secondary listing is in another jurisdiction, Nigeria (NSE).

5. **What is a Book Build?**
   A Book build is a price discovery mechanism that is used in the capital market to price securities for public sale for the first time. When shares are being offered for sale in an IPO, it can either be done at a fixed price or at a price range. If the company is not sure about the exact price at which to market its shares, it can decide a price range instead of an exact figure. The method of offering shares by providing a price range is called a book build method. The price range sets a floor price and the highest price in which investors can bid. Investors have to bid for the shares within the price range given and based on the demand and supply of the shares, the issue price is fixed. Book build is therefore, a process by which an Issuer attempts to determine the price at which an initial public offering (IPO) will be offered to investors based on firm indicative quantity and prices entered by interested investors.

6. **What is the Listing Price of Airtel Africa Plc?**
   The price is N363, as determined by the book building process.

7. **What are the Volume and Value of the Shares to be listed by Airtel Africa Plc?**
   Airtel through an Initial Public Offer (IPO) by way of book building issued 39,227,968 ordinary shares of US$0.50 each at N363.00 per share in Nigeria and 637,178,959 ordinary shares of US$0.50 each at £0.80 per share in London. The Company is however listing its entire issued share capital of 3,758,151,504 ordinary shares at US$0.5 per share on the LSE and NSE. The value of the total shares to be listed in Nigeria is N1,364,208,995,952 based on the listing price of N363.

8. **What Board is Airtel Africa Going to be listed on?**
   Airtel Africa Plc will be listed on the Main Board of the NSE subject to regulatory approvals.

9. **How was Airtel Africa IPO Done?**
   Airtel’s IPO was a global offer by way of book building. The book building was at an offer price range of 80 pence and 100 pence per ordinary share to be admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange and at an offer price range of 363 Naira and 454 Naira per ordinary share in Nigeria to Qualified Institutional and High Net worth Investors and secondary listing on the Daily Official Trading List of The Nigerian Stock Exchange. At the end of the book build, the shares were offered at a price of 80 pence in London and 363 Naira in Nigeria.

10. **Why was the Airtel Africa Offer not Generally Available to the Public?**
   The Nigerian offer was made to Qualified Institutional Investors and High Net-Worth Investors in Nigeria as defined in Rule 321 of Rules of the Securities Exchange Commission, Nigeria. A High Net worth Investor means an individual whose aggregate net worth of investment assets exceeds 100 million Naira, in addition to possession of evident capacity, expertise and sophistication to undertake high risk investment activities. Qualified investors include Banks, Fund Managers, Pension Fund Administrators, Insurance Companies, Investment/Unit Trust, Multilateral/Bilateral Institutions, registered or verifiable Private Equity Funds, Registered or verifiable Hedge Funds, Market Makers, Staff Schemes, Trust/Custodians and Stockbroking firms.
11. What will the Proceeds of the Offer be used for?
The prospectus for the Offer states that Airtel Africa has undertaken this offer to raise funds to reduce its outstanding debt obligations.

12. What are the Listing Requirements for a Cross Border Listing?
Cross border Listing requirements are provided in the Cross Border Listing Rules of The Exchange which can be found on The NSE website: www.nse.com.ng/regulation-site/IssuersRules/Rules%20for%20Cross%20Border%20Listing.pdf

13. Are There Listing Waivers Granted by The NSE to Airtel Africa?
Yes. Airtel Africa did not meet the minimum requirement of 300 shareholders as of the day the listing was approved by the National Council of The Exchange.

14. How was the free float of Airtel Africa Computed?
The free float was computed as the percentage of shareholders holding less than 5% of the company’s issued share capital with no representation on the board. The Free float of Airtel across LSE and NSE at the close of the book building is about 25%.

15. Will Airtel Africa be Included in the NSE All Share Index immediately after Listing on The Exchange?
Yes

16. Will Airtel Africa join the NSE 30 Index upon Listing on The Exchange?
Airtel Africa will not join immediately, and may become eligible on the next rebalancing date in December 2019, if it meets the eligibility criteria.

17. Will Investors be able to buy the Shares of Airtel Africa on the day of Listing?
This is dependent on whether there are shareholders willing to sell shares on the day of listing. Some of the shareholders who purchased via the Offer may be willing to sell.

18. Who Were the Parties to the Nigerian Offer?

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<tr>
<th>Issuer</th>
<th>Airtel Africa Plc</th>
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| Nigerian Joint Stockbrokers | Barclays Stockbrokers Nigeria Limited  
|                  | Quantum Zenith Securities & Investments Limited  
|                  | Chapel Hill Denham Securities Limited |
| Nigerian Receiving Agents | Greenwich Securities Limited  
|                  | Chapel Hill Denham Advisory Limited |

19. Will NSE add the Quantum of the Global Transaction or Just the Portion of the Offer raised in Nigeria to its Market Capitalization?
The entire issued shares of Airtel Africa Plc will be listed on both LSE and NSE. The market capitalization of Airtel Africa on NSE will be computed based on the entire listed shares of Airtel at the trading price in Nigeria.

20. What does the Listings of two big Telcos on NSE Mean for Investors?
Having two big Telcos in our market is a testament of The Exchange’s commitment to building a dynamic and inclusive market and creating channels for sustainable investment. These listings create telecoms and technology asset class for investors and provide opportunities for a wider group of Nigerians to be part of the Nigerian telecom growth story.

21. What will be the Post-Listing Obligations of Airtel Africa Plc after Listing?
Airtel Africa is listed on the NSE as a secondary listing in line with the Cross Border Listing Rules. Secondary listing status means that Airtel will be required to comply with the rules of its place of primary listing, i.e., the London Stock Exchange we well as such other rules of the NSE as may be applicable.

22. Are the Shares Listed on the NSE Fungible with the Shares Listed on LSE?
Yes, the Shares Listed on The NSE are Fungible with the Shares Listed on LSE. Shares registered in the UK register may be moved from the LSE to the NSE subject to the investor contacting the Custodian to the offer on shares detachment as well as Authorized Foreign Exchange Dealer in Nigeria to provide appropriate guidance on issuance of the required CCI documentation in respect of the share transfer, in accordance with the Exchange Control rules and guidelines in Nigeria. On the other hand, Shares registered in Nigeria cannot be moved to LSE at this time.