Frequently Asked Questions (FAQs)

MTN Ghana MoMo Restructuring

1. What is happening?

Scancom PLC (MTN Ghana) is moving its mobile money (MoMo) business, currently operated by MobileMoney LTD (MML), into a new Ghanaian company called MobileMoney Fintech LTD (MMF). This ensures compliance with Ghana's Payment Systems and Services Act, 2019 (Act 987), which requires the MoMo business to have at least 30% Ghanaian ownership, while also positioning the business for long-term growth and value creation.

2. Will I lose my Scancom (MTN Ghana) shares?

No. You will continue to own your MTN Ghana shares, which remain listed and tradable on the Ghana Stock Exchange.

3. What happens to my stake in the MoMo business?

Your economic and voting rights in the MoMo business will be preserved through a Trust, which will hold about 30% of the shares in MMF on behalf of minority shareholders like you.

4. Why is a Trust needed?

Because MMF is a private company, it cannot have more than 50 shareholders under Ghanaian law. MTN Ghana, however, is a public company with over 100,000 shareholders. The Trust is an interim structure that holds shares in MMF (housing the MoMo business) on your behalf, and provides a legally robust and practical way for all minority shareholders to collectively hold their interest in MMF until the company is listed on the Ghana Stock Exchange. In doing so, it preserves economic and governance rights and facilitates a seamless transfer of MMF shares to you on listing.

5. Will I still get dividends?

Yes. You will receive two streams of dividends:

- from MTN Ghana (telecom business); and
- from MMF (MoMo business), paid through the Trust

6. Will I have voting rights in the MoMo business?

Yes. You will have the right to attend, speak and vote at general meetings of MMF in person or by proxy. The Trust will then vote shares in MMF exactly reflecting the votes you have cast.

7. Can I directly sell my MoMo interest before listing?

No. Your MoMo interest is currently held through the Trust and is tied to your MTN Ghana shares. Therefore, if you sell or buy MTN Ghana shares, your interest in the MoMo Business adjusts accordingly. You cannot separately trade your interest in the MoMo Business.

8. When will I get direct MoMo shares?

Within 3–5 years, MMF is expected to list on the Ghana Stock Exchange. At that point, the Trust will distribute the shares directly to you in proportion to your shareholding in MTM Ghana at the time of listing. When the Trust distributes the MMF shares, no consideration is payable by you for the MMF shares.

MoMo
from MTN

9. What if I don't agree with the new structure?

Shareholders who do not wish to be part of the transaction are given the ability to opt out prior to the EGM. They can sell their MTN Ghana shares or exercise their appraisal rights in line with the terms in the Circular.

10. What happens to MTN Ghana's business after the separation?

MTN Ghana will continue running the telecom business. MMF will focus on the MoMo business. Both companies will remain linked through shared services, partnerships, and bundled products, so customer experience will not change.

11. How does this affect MTN Ghana's share price?

Following the transfer of the MoMo Business to MMF, the share price of MTN Ghana is expected to continue to reflect the value of both MTN Ghana and the MoMo Business, as it does today. Given that the underlying value of the businesses is fundamentally the same, we do not anticipate that this will affect the share price, although there may be some volatility in the short term due to market sentiment. Following the separation, increased transparency — including the publication of stand-alone MMF financial statements — is expected to enhance market valuation.

12. Who manages the Trust?

Independent trustees have been appointed to manage the Trust. They will have no discretion over votes — they simply act based on the instructions of the minority shareholders.

13. What approvals are required?

The required approvals include:

- shareholders at the EGM;
- the Bank of Ghana (licence transfer);
- the Securities and Exchange Commission (SEC) (no-objection);
- Chief Labour Officer (employees transfer); and
- the High Court of Ghana (merger approval and appraisal rights).

14. Is this tax-neutral?

Yes. Tax advisers have confirmed the restructuring is expected to be implemented on a tax-neutral basis.

15. Why is there no fairness report for this transaction?

Because your interest in the MoMo business is tied directly to your Scancom PLC shares, your economic and voting rights stay exactly the same before and after the merger. Nothing changes in how much you own or the value you hold. The structure simply moves your interest into a new company without any dilution or redistribution. Since no shareholder's position changes, a fairness report would add no new information at this stage. A full valuation and fairness report will instead be done at listing, when the Scancom and MMF shares are separated.

16. Will there be separate reports or financial visibility for the MoMo business?

Post-merger, audited financials will present MTN Ghana and MMF as separate entities, along with illustrative consolidated figures similar to current Group reporting. Shareholders will, for the first time, have direct visibility into the MoMo Business's performance. Since the two companies will no longer have a parent-subsidiary relationship, only illustrative (not actual) consolidated numbers will be published.

17. Where can I find more information?

For further details, please visit www.momofintechegm.com, contact our Transaction Advisers, or the Central Securities Depository (CSD).