



Lagos | Nigeria: October 26, 2020

MTN NIGERIA COMMUNICATIONS PLC (MTN NIGERIA) – APPOINTMENT OF KARL TORIOLA AS CHIEF EXECUTIVE OFFICER (CEO) DESIGNATE

MTN Nigeria is pleased to inform The Nigerian Stock Exchange (The Exchange), the investing public and other stakeholders of the appointment of Mr. Karl Toriola as the CEO designate. His appointment is effective 1st March 2021, providing enough time for an orderly handover.

Mr. Toriola is currently the Vice President: West and Central Africa (WECA), excluding Nigeria and Ghana, a position he assumed in 2016. During that period, he has overseen the steady progress of the operating companies in the region, notably the turnaround of MTN Ivory Coast and MTN Cameroon. During his tenure, the WECA markets have made significant commercial and strategic strides. These include the improvement of market shares within the region and the development of mobile financial services.

Since joining the Group in 2006, Mr. Toriola has also held a number of senior operational roles including Chief Technical Officer of MTN Nigeria, CEO of MTN Cameroon and MTN Group Operations Executive. Mr. Toriola has at various times in his career in MTN Group, had oversight responsibility of 16 of the Group subsidiaries and serves on various MTN boards, including MTN Nigeria.

Mr. Toriola obtained a Bachelor of Science in Electronic and Electrical Engineering from the University of Ife, a Master of Science degree in Communication Systems from the University of Wales, and attended the General Management Program at Harvard Business School. In addition, he has attended several executive development courses at various institutions including Wharton Business School, Institute of Management Development and London Business School.

Directors: Dr. E. Ndukwe, OFR (Chairman) *Mr. F. Moolman (CEO) Mr. M. Kadri (CFO) Mr. M.K. Ahmad, OON Mr. M. Ajukwu Mr. A. Alli
Dr. O. Johnson Mrs. I. M. Omoigui Okauru, MFR Mr. A.B. Mahmoud, SAN OON *Mr. R. Gasant *Mr. R. Mupita *Mr. P. Norman
**Mr. J. Schulte-Bockum Mr. K. Toriola

***South African **German**



He is a Fellow, Nigerian Society of Engineers (FNSE) and Council of Registered Engineers of Nigeria (COREN) as well as a Member, Institute of Directors.

"After a thorough and rigorous selection process, we are delighted to welcome Karl back to MTN Nigeria" commented Dr. Ernest Ndukwe OFR, Chairman of MTN Nigeria. "Recognised throughout the industry as a highly experienced and well regarded business leader, Karl has been a member of the MTN family for over 14 years and has an intimate understanding of the telco business. His appointment further reaffirms the Company's commitment to succession planning as well as retaining and developing identified high performing executives. With his rich credentials, I am personally pleased that Mr. Karl Toriola is well-suited to lead MTN Nigeria's Executive Management team through the next stages of growth in the years ahead."

The current CEO of MTN Nigeria, Mr. Ferdinand Moolman, will exit this role with effect from 1st March 2021 and assume a new role as MTN Group Chief Risk Officer. Mr. Moolman joined MTN in 2002 and has held several senior positions within the Group, in Nigeria and Iran. He joined the Board of MTN Nigeria in 2014 as Chief Financial Officer (CFO) and became CEO in 2015. Under his leadership, significant progress has been made in stabilizing the business and setting it on a sustainable growth path. He will remain on the Board of MTN Nigeria in his new role as the MTN Group Chief Risk Officer.

"The Board of MTN Nigeria wishes to express its gratitude to Ferdi for his exemplary leadership at MTN Nigeria. He has played a critical role in the Company's development and success, and while we will miss him, we wish him the best in his new role at MTN Group," said Dr. Ndukwe.

A handwritten signature in black ink, appearing to read 'Uto Ukpanah', is written over a light grey rectangular background.

Uto Ukpanah
Company Secretary

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