



## **SCANCOM PLC**

*(A public company limited by shares with registration number PL000322016 and listed on the Ghana Stock Exchange)*

# **CIRCULAR TO SHAREHOLDERS OF SCANCOM PLC**

**DATED APRIL 30, 2025**

**RELATING TO THE EXTRAORDINARY GENERAL MEETING OF SCANCOM PLC TO BE HELD BOTH IN-PERSON AT THE ACCRA INTERNATIONAL CONFERENCE CENTRE, ACCRA, GHANA AND VIRTUALLY BY LIVE STREAMING BY ACCESSING [HTTPS://MTNGHEGM.COM/](https://mtnghegm.com/) ON WEDNESDAY, MAY 21, 2025 AT 11H00 GMT**

### **FINANCIAL ADVISERS**



### **LEGAL ADVISER**



### **TAX ADVISER**



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## IMPORTANT INFORMATION AND DISCLAIMERS

### **THIS DOCUMENT IS IMPORTANT AND IS FOR YOUR ATTENTION**

The definitions and interpretations commencing on page 6 of this shareholder circular (the Circular) apply throughout this Circular unless the context indicates a contrary intention.

This Circular has been prepared solely to provide information to Scancom PLC Shareholders (as defined below) regarding the MML Localisation (as defined below).

This Circular contains certain forward-looking statements relating to future events based on numerous assumptions. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied by such statements. No assurance can be given that these factors and assumptions will materialise or that the MML Localisation will be implemented exactly as described in this Circular.

If you have disposed of all your Scancom PLC Shares (as defined below) then this Circular (together with any accompanying documents) should be forwarded to the purchaser of such shares or the broker through whom such disposal was effected. Scancom PLC does not accept any responsibility (and will not be held liable) for any action of (or omission by) any registered holder of Scancom PLC Shares (or its broker, 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, Scancom PLC, Scancom PLC Board (as defined below) and the advisers 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 date of the Circular) from the registered offices of Scancom PLC. This Circular will also be available on the Scancom PLC website ([www.mtn.com.gh](http://www.mtn.com.gh)) from the date of the Circular. This Circular and any obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ghana.



## CORPORATE INFORMATION OF SCANCOM PLC

<p><b>Directors</b></p>	<p>Ishmael Yamson<sup>2</sup>  Ebenezer Asante<sup>2</sup>  Stephen Blewett<sup>1</sup>  Sugentharen Peruma<sup>2</sup>  Fatima Daniels<sup>2</sup>  Felix Addo<sup>3</sup>  NanaAma Botchway<sup>3</sup>  Kofi Nkisah Dadzie<sup>3</sup>  Rosemond Ebe-Arthur<sup>3</sup>  Antoinette Kwofie<sup>1</sup>  Tsholofelo Molefe<sup>2</sup>  Nosisa Fubu<sup>3</sup></p>
<p><b>Company Secretary</b></p>	<p><b>Pala Asiedu Ofori</b>  MTN House  Independence Avenue  West Ridge, Accra  Ghana</p>
<p><b>Registered Address</b></p>	<p><b>Scancom PLC</b>  MTN House  Independence Avenue  West Ridge, Accra  Ghana  Tel: +233 (0) 24 4300000 / +233 (0) 24 10062279  Email: customercare@mtn.com.gh</p>
<p><b>Registrar</b></p>	<p><b>Central Securities Depository (Gh) LTD</b>  4th Floor, Cedi House  Accra, Ghana</p>
<p><b>Auditors</b></p>	<p><b>Ernst &amp; Young Ghana</b>  Chartered Accountants  60 Rangoon Lane  Cantonments, Accra  Tel: +233(0) 30 277 2001</p>

1 Executive director

2 Non-executive director

3 Independent non-executive director



## CONTACT DETAILS OF THE TRANSACTION ADVISERS

<b>Financial Adviser</b>	<b>IC Securities (Ghana) Ltd</b> No.2, Johnson Sirleaf Road North Ridge, Accra, Ghana PMB GP104, Accra Tel: +233 (0) 308 250 051 Contact: Randy Ackah-Mensah (randy.amensah@ic.africa) Derrick Mensah (derrick.mensah@ic.africa) Emmanuel Lartey (emmanuel.lartey@ic.africa) Joseph Macyalley (joseph.macyalley@ic.africa)
<b>Financial Adviser</b>	<b>Sentinel Global Advisers Ltd</b> Alema Avenue, Airport Residential Area, Accra Ghana PMB CT 188 Tel: +233 (0) 256 573 133 Contact: John Gadzi (jgadzi@sentinelglobal.com) Delali Ayikoe (dayikoe@sentinelglobal.com)
<b>Legal Advisers</b>	<b>Bentsi-Enchill, Letsa &amp; Ankomah</b> 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
<b>Tax Advisers</b>	<b>KPMG Ghana</b> Marlin House, 13 Yiyiwa Drive, Abelemkpe Accra, Ghana Tel: +23(0)302-770-454 Contact: Kofi Frempong-Kore Email: kfkore@kpmg.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:

<b>Term</b>	<b>Definition</b>
<b>Bank of Ghana</b>	means the central bank of Ghana and the regulatory, supervisory, and enforcement authority under the Payment Systems Act
<b>Bentsi-Enchill</b>	means Bentsi-Enchill, Letsa & Ankomah, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
<b>Chief Labour Officer</b>	means the chief labour officer of the Labour Department under the Ministry of Employment and Labour Relations
<b>Chief Labour Officer Endorsement</b>	means the endorsement of the Chief Labour Officer in respect of the transfer of the MML Employees to New FinCo under the Merger
<b>Companies Act</b>	means the Companies Act of Ghana, 2019 (Act 992) or any statutory modification or re-enactment thereof
<b>Court</b>	means the High Court of Ghana
<b>Employee Consents</b>	means the consent of each MML Employee to be transferred (pursuant to the Merger) to New FinCo
<b>ENS Ghana</b>	means ENSAfrica Ghana, a firm of legal practitioners licensed by the General Legal Council of Ghana and operating in Ghana
<b>Financial Advisers</b>	means IC Securities (Ghana) Ltd and Sentinel Global Advisers Ltd, acting as financial advisers to Scancom PLC and MML in relation to the MML Localisation
<b>FinCo B.V.</b>	means MTN Group Fintech Holdings B.V., a company incorporated under the laws of the Netherlands, including its subsidiaries
<b>Ghana</b>	means the Republic of Ghana
<b>GRA</b>	means the Ghana Revenue Authority
<b>GSE</b>	means the Ghana Stock Exchange
<b>Income Tax Act</b>	means the Income Tax Act of Ghana, 2015 (Act 896) as amended
<b>KPMG Ghana</b>	means a firm of chartered accountants registered with the Institute of Chartered Accountants of Ghana and operating in Ghana
<b>Legal Advisers</b>	means Bentsi-Enchill, Letsa & Ankomah
<b>Merger</b>	means the court approved merger of MML and New FinCo under the Companies Act described in paragraph 5.3
<b>Minority Shareholders</b>	means the shareholders of Scancom PLC from time to time, other than the Scancom PLC Majority Shareholder



<b>Term</b>	<b>Definition</b>
<b>MML</b>	means MobileMoney LTD, a private company limited by shares, incorporated under the laws of Ghana and which operates as an electronic money issuer
<b>MML Employees</b>	means the employees of MML, all of whom will (subject to the Employee Consents and the Chief Labour Officer Endorsement) be transferred to New FinCo (pursuant to the Merger)
<b>MML Localisation</b>	means the reorganisation described in Section 5 of this Circular for the purpose of achieving 30% shareholding by the Minority Shareholders in the MoMo Business
<b>MoMo Business</b>	means the operation and undertakings of the mobile money business of MML
<b>MTN Group</b>	means MTN Group Limited, a company incorporated in the Republic of South Africa and listed on the Johannesburg Stock Exchange, including its subsidiaries, and which is the ultimate holding company of Scancom PLC through the shareholding of the Scancom PLC Majority Shareholder
<b>New FinCo</b>	means the new private company to be incorporated in Ghana to survive MML to undertake the MoMo Business
<b>Payment Systems Act</b>	means the Payment Systems and Services Act, 2019 (Act 987) or any statutory modification or re-enactment thereof
<b>Registrar</b>	means the Registrar of Companies
<b>Scancom PLC Board</b>	means the board of directors of Scancom PLC
<b>Scancom PLC Majority Shareholder</b>	means the companies in the MTN Group holding shares in Scancom PLC, being Investcom Consortium Holdings SA and MTN Dubai Limited
<b>Scancom PLC Shareholders</b>	means the holders of the Scancom PLC Shares
<b>Scancom PLC Shares</b>	means all the issued ordinary shares of Scancom PLC
<b>Tax Advisers</b>	means KPMG Ghana
<b>Trust</b>	means the trust to be established in Ghana by Scancom PLC for the benefit of the Minority Shareholders



## CIRCULAR TO SHAREHOLDERS

### 1. INTRODUCTION

- 1.1 An Extraordinary General Meeting of Scancom PLC (EGM) will be held on the 21st of May, 2025, and in respect of which a notice is annexed as Appendix A of this Circular. The sole purpose of the EGM is to provide information about the MML Localisation (as defined) to Scancom PLC Shareholders. No resolutions will be passed at the EGM.
- 1.2 This Circular contains an overview of the MML Localisation that the Scancom PLC Board will present to the Scancom PLC Shareholders at the EGM.

### 2. PURPOSE OF THE CIRCULAR

The purpose of this Circular is to provide the Scancom PLC Shareholders with information regarding the MML Localisation (including the rationale for the MML Localisation and the rationale for the proposed structure for the implementation of the MML Localisation).

For a better understanding of the MML Localisation, this Circular should be read in its entirety.

### 3. RATIONALE FOR THE MML LOCALISATION

- 3.1 The MML Localisation is being undertaken to satisfy a regulatory requirement. The Payment Systems Act which regulates the operations of electronic money issuers in Ghana requires a dedicated electronic money issuer (mobile money service provider) to, among others, have a minimum of 30% of its shareholding held by Ghanaians. As a dedicated electronic money issuer, MML is required to comply with this requirement of the Payment Systems Act.
- 3.2 Currently, 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 13 June 2025. Non-compliance with the localisation requirement carries significant risk to the MoMo Business, including adverse legal, regulatory, and/or commercial impacts or the potential shutdown of the MoMo Business. The implementation of the MML Localisation, which will result in the Minority Shareholders retaining their interest in the MoMo Business through the Trust, is intended to achieve compliance with these localisation requirements.
- 3.3 Scancom PLC adopted a two-phase approach to achieving the MML Localisation. The first phase of the MML Localisation focused on attaining a 30% localisation at the Scancom PLC level, which indirectly ensures 30% localisation at MML, as Scancom PLC is currently its sole shareholder. This milestone was reached in September 2024 through successful trades on the GSE over a 2-year period.
- 3.4 The second phase of the MML Localisation involves implementing the recommended structure for the establishment of the required 30% localisation at the MML level. The subsequent paragraphs provide an overview of the recommended structure for implementation of the MML Localisation. The MML Localisation will be deemed completed when the Bank of Ghana issues a final licence to New FinCo for the operation of the MoMo Business.

### 4. RATIONALE FOR THE STRUCTURE FOR IMPLEMENTATION OF THE MML LOCALISATION

The recommended structure incorporates a trust as the vehicle through which Minority Shareholders will hold their interests in the MoMo Business and is evaluated as an efficient and effective means through which the Minority Shareholders can continue to have an interest (including economic and governance interests) in an unlisted private company (being New FinCo).





The structure also mirrors the current interests of the Minority Shareholders in Scancom PLC on an ongoing basis. As the rights and benefits of Minority Shareholders under the Trust are determined by, and arise solely as a consequence of, their holding of listed Scancom PLC Shares, it enables institutional or other investors whose investment mandates are limited to holding listed shares to continue to have an interest in the MoMo Business.

The Scancom PLC Board believes that the recommended structure is an efficient and effective structure that:

- a. ensures that MML achieves compliance with the localisation requirements under the Payment Systems Act;
- b. preserves the rights and interests of Minority Shareholders in the MoMo Business, through the Trust's holdings in New FinCo while retaining the liquidity and other advantages of the listed Scancom PLC Shares;
- c. enables the MML Localisation to be achieved in a commercially efficient and effective way, taking account of commercial, legal, regulatory, tax, accounting, and other considerations and professional advice; and
- d. prioritises implementation in an orderly manner that avoids the loss of core synergies, including commercial synergies.

### **5. SUMMARY OF THE STRUCTURE FOR THE MML LOCALISATION**

The recommended structure involves replacing MML with New FinCo to run the MoMo Business. A trust will be set up to hold shares in New FinCo on behalf of the Minority Shareholders, ensuring their interests in New FinCo align with their current interests in MML (i.e. the rights and benefits held in MML will be same as those to be held in New FinCo). Following a merger of MML and New FinCo, all assets, liabilities, and employees of MML will be transferred to New FinCo, and MML will subsequently be dissolved. The shareholding in New FinCo will mirror Scancom PLC's ownership structure, with MTN Group and the Trust's respective shareholdings in New FinCo reflecting MTN Group and the Minority Shareholders' respective shareholdings in Scancom PLC.

It is intended that New FinCo will be listed as soon as reasonably possible to allow shareholders to trade their shares in New FinCo directly. Currently, it is anticipated that subject to the necessary corporate and regulatory approvals, New FinCo will be listed on the GSE within a 3 – 5 year period. The operational and technology maturity of the business will be assessed for readiness for such a listing.

It is intended that the listing of New FinCo on the GSE will happen prior to the listing of Fintech B.V.

As indicated in paragraph 6 below, the Merger is expected to be implemented on a tax-neutral basis. The key steps for implementation of the structure are set out below:

#### **5.1 Incorporation of New FinCo**

New FinCo, which will replace MML as the MoMo Business operating entity, will be incorporated.

#### **5.2 Establishment of the Trust**

Scancom PLC will establish the Trust. The Trust will hold ordinary shares in New FinCo for the benefit of the Minority Shareholders. The Trust's shareholding interests in New FinCo will at all times mirror those of the Minority Shareholders in Scancom PLC, thus ensuring that Minority Shareholders' interests in Scancom PLC and the MoMo Business continue to be commercially identical in all material respects on a continuous basis.



## 5.3 Merger

MML will merge with New FinCo. Under the Merger, all of the assets and liabilities of MML, including the MoMo Business and the MML Employees will be transferred to New FinCo. Relevant third-party consents, Employee Consents, the Chief Labour Officer Endorsement, MML Creditor approvals, and the Bank of Ghana's no-objection will be obtained in respect of the Merger. The Merger will become effective when the Registrar issues a certificate of merger to the merging companies. MML will be dissolved after the Merger and New FinCo will be the new operating entity.

## 5.4 Court Facilitation of Merger Process

To facilitate the Merger, the merging companies (i.e. MML and New FinCo) will, prior to the Merger becoming effective, apply for orders of the Court in respect of the following:

- a. confirmation that the Merger is binding on the relevant parties; and
- a. granting appraisal rights to Minority Shareholders who do not approve the Merger. These appraisal rights will be exercisable subject to appropriate terms, thresholds, and limitations.

## 5.5 Post-Merger Shareholding of New FinCo

Upon completion of the Merger, the percentage shareholdings in New FinCo are expected to be as follows:

No.	Shareholder	Shareholding (%)
1	MTN Group (Investcom & MTN Dubai)*	~67.87
2	Trust**	~32.13

Subject to applicable laws and regulations, MTN Group has confirmed to the Scancom PLC Board that it will not dispose of any of its shareholding in New FinCo prior to the listing of New FinCo.

\* Excluding all the 614,523,718 shares to be transferred to Scancom PLC's employee share scheme, for which shareholder approvals were received on May 30, 2022. As of October 24, 2024, Scancom PLC's staff had been awarded 51,221,534 of these leaving 563,302,184 yet to be awarded.

\*\* Including shares held in treasury and the shares earmarked for Scancom PLC's employee share scheme.

Kindly see Appendix B (MML Localisation Structure) below for a diagram showing the shareholding structure of the MoMo Business post-implementation of the MML Localisation.

## 5.6 Listing of New FinCo

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

## 6. TAXES AND OTHER COSTS OF THE MML LOCALISATION

- 6.1 The Merger will be undertaken in accordance with the reorganisation provisions of the Income Tax Act and based on the advice given by the Tax Advisors, it is expected that the implementation of the recommended structure will be on a tax neutral basis. This does not constitute a definitive assessment of the expected tax treatment by the GRA.
- 6.2 The costs associated with the implementation of the recommended structure, including the ongoing cost of administration of the Trust, will be shared among MML/New FinCo, Scancom PLC and MTN Group.



## 7. REGULATORY ENGAGEMENT

Scancom PLC and its advisers are engaging with all key regulators on the proposed MML Localisation structure. These engagements may result in changes to the recommended structure. Any material changes to the recommended structure will be communicated to the Scancom PLC Shareholders.

## 8. CONSENTS

The Financial Advisers, Legal Advisers and Tax 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.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

9.1 The Scancom PLC Board has obtained legal, financial and tax advice from the following firms in relation to the MML Localisation and the information contained in this Circular:

- a. Bentsi-Enchill, Letsa & Ankomah: Legal advice
- b. ENS Ghana: Legal and Tax advice
- c. IC Securities (Ghana) Ltd: Financial advice
- d. Sentinel Global Advisers Ltd: Financial advice
- e. KPMG Ghana: Tax advice
- f. The Scancom PLC Board accepts responsibility for the information contained in this Circular and hereby certifies that, to the best of its knowledge and belief:
- g. the information is true in all material respects; and
- h. there are no material omissions which would make any statement herein misleading.

Signed for and on behalf of the Scancom PLC Board



.....  
**ISHMAEL YAMSON**  
Chairman/Director



.....  
**STEPHEN BLEWETT**  
Chief Executive Officer



## APPENDIX A – NOTICE OF MEETING

### SCANCOM PLC

#### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** to shareholders of Scancom PLC (“MTN Ghana” or the “Company”) that an Extraordinary General Meeting (EGM) of shareholders will be held both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing <https://mtnghegm.com/> on Wednesday, May 21, 2025 at 11h00 GMT to update shareholders of Scancom PLC on the steps being taken to achieve localisation of MobileMoney LTD (the **MML Localisation**) in compliance with the Payment Systems and Services Act, 2019 (Act 987).

This meeting is for informational purposes only and to facilitate engagement between Scancom PLC and its shareholders on the structure for implementing the MML localisation. No resolutions will be passed at this meeting.

A Circular has been prepared solely to provide information to Scancom PLC shareholders regarding the MML Localisation and can be accessed at <https://mtnghegm.com/>.

BY ORDER OF THE BOARD OF DIRECTORS

DATED THIS 30TH DAY OF APRIL 2025



**PALA ASIEDU OFORI (MRS.)**

**COMPANY SECRETARY**

A shareholder entitled to attend the EGM is entitled to appoint a proxy to attend instead of him/her/it. A proxy need not be a shareholder. A copy of the Proxy Form may be downloaded from <https://mtnghegm.com/> and may be completed, signed and sent via email only to [info@csd.com.gh](mailto:info@csd.com.gh) as soon as possible and in any event not less than 24 hours before the time appointed for the meeting.

## Notes:

### 1. ATTENDANCE / ACCESS TO THE EGM

- 1.1 This Extraordinary General Meeting (EGM) of shareholders will be held both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing <https://mtnghegm.com/> on Wednesday, May 21, 2025 at 11h00 GMT.
- 1.2 Alternatively, shareholders who do not have smart phones may participate in the EGM by (i) dialing +233 24 430 0025; (ii) entering the access code 8000; and (iii) entering the conference pin number 056789.
- 1.3 Access to the meeting will be made available from 9h00am GMT, on May 21, 2025. Kindly note, however, that the EGM shall commence at 11h00 GMT.
- 1.4 A unique token number will be sent to shareholders by email and/or SMS a week before the EGM, on May 14, 2025, to grant access to the EGM. Shareholders who do not receive this token may contact [info@csd.com.gh](mailto:info@csd.com.gh) or call +233 (0) 54 582 3198, +233 (0) 54 582 2865 or +233 (0) 54 582 2920 before the date of the EGM, to be sent the unique token.

### 2. CIRCULAR

A Circular has been prepared solely to provide information to Scancom PLC shareholders regarding the MML Localisation and can be accessed at <https://mtnghegm.com/>.

### 3. PROXY / PROXY FORMS

- 3.1 A shareholder entitled to attend the EGM may appoint a proxy to attend virtually on his/her behalf. Such a proxy need not be a shareholder of the Company.
- 3.2 The appointment of a proxy will not prevent a shareholder from subsequently attending the EGM virtually. Where a shareholder himself/herself attends the meeting virtually, the proxy appointment shall be deemed to be revoked.
- 3.3 A copy of the Proxy Form may be downloaded from <https://mtnghegm.com/> and may be completed, signed and sent via email only to [info@csd.com.gh](mailto:info@csd.com.gh) as soon as possible and in any event not less than 24 hours before the time appointed for the meeting.
- 3.4 shareholders who do not submit proxy forms to [info@csd.com.gh](mailto:info@csd.com.gh) prior to the meeting, may participate electronically during the EGM using their unique token number.
- 3.5 Provision has been made on the Proxy Form for the chairman of the meeting to act as your proxy but, if you wish, you may insert in the blank space marked (\*) the name of any person, whether a member of the Company or not, who will attend the meeting on your behalf instead of the chairman of the meeting.
- 3.6 In the case of joint holders, each joint holder should sign the Proxy Form.
- 3.7 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.

**Further assistance on accessing the meeting can be found at <https://mtnghegm.com/>. You may also contact +233(0)545823198, +233(0)545822865 or +233(0)545822920**



**PROXY FORM**

Scancom PLC Extraordinary General Meeting to be held on May 21 2025, at 11h00 GMT, both in-person at the Accra International Conference Centre, Accra and virtually by live streaming by accessing <https://mtnghegm.com/>

I/We.....  
(insert full name)

of .....  
(insert full address)

being a member(s) of  
SCANCOM PLC,  
hereby appoint

.....  
(insert full name)

or failing him, the chairman of the meeting as my/our proxy to attend on my/our behalf, the Extraordinary General Meeting of the Company to be held on May 21 2025 and at any and every adjournment thereof.

Dated this .....day of May 2025

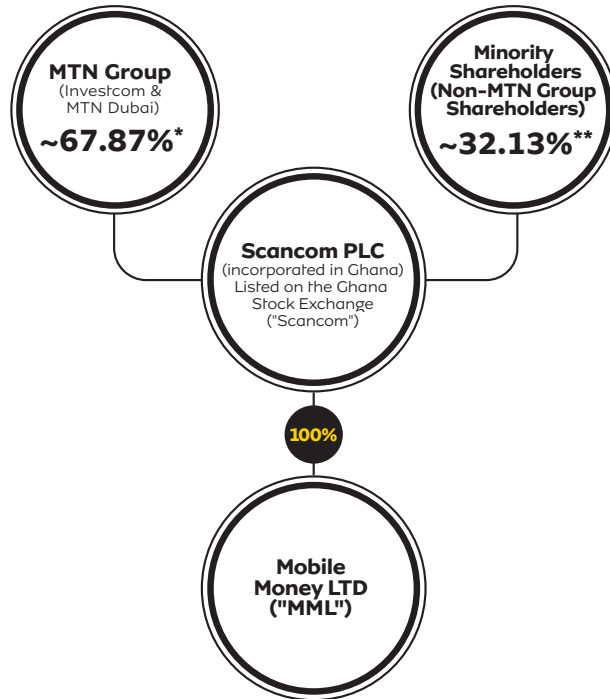
.....  
Shareholder's Signature

For Company's Use	No. of Shares	
	RESOLUTIONS NONE	FOR N/A

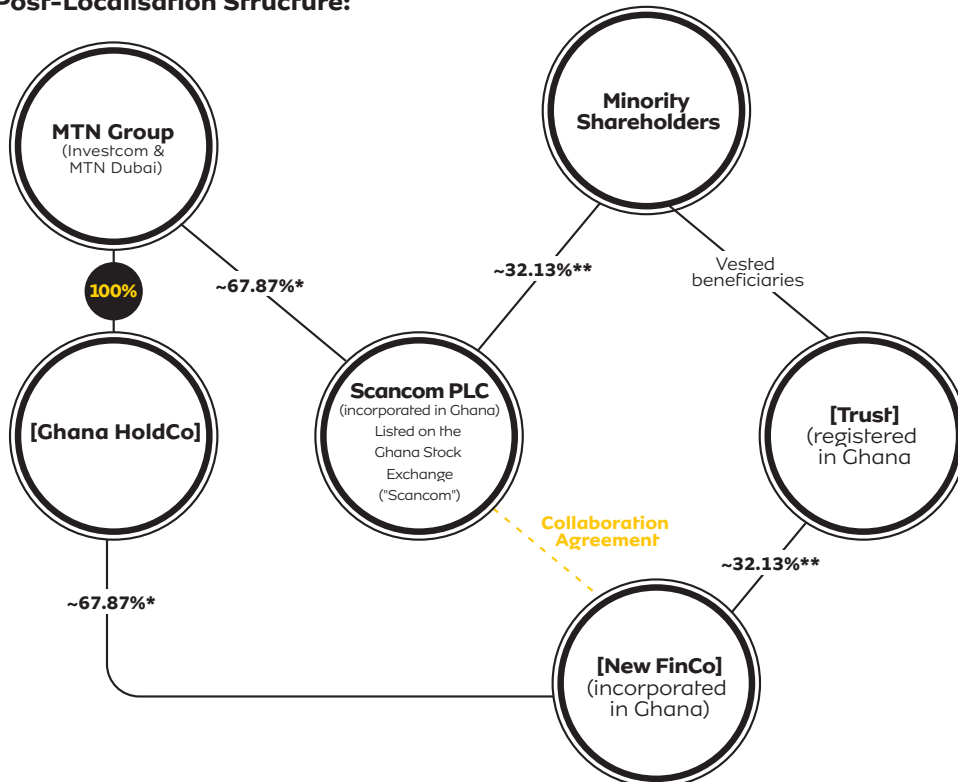


## APPENDIX B – MML LOCALISATION STRUCTURE

### Current Structure:



### Post-Localisation Structure:



**Footnote:**

\* Excluding all the 614,523,718 shares to be transferred to Scancom PLC's employee share scheme, for which shareholder approvals were received on May 30, 2022. As of October 24, 2024, Scancom PLC's staff had been awarded 51,221,534 of these leaving 563,302,184 yet to be awarded

\*\* Including shares held in treasury and shares held as part of the Scancom PLC's employee share scheme





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