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19 September 2019

Helios Towers, Ltd.

Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by Helios Towers, Ltd. ("the "Company" and together with its subsidiaries and subsidiary undertakings the "Group" or "Helios Towers") on 12 September 2019 regarding the publication of a registration document, the Company today confirms its intention to proceed with an initial public offering of the ordinary shares (the "Shares") of Helios Towers plc, a new company to be inserted as the holding company of the Group (the "IPO") and certain details of the IPO. The Company intends to apply for admission of the Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market of the London Stock Exchange plc ("LSE") ("Admission"). Admission will be subject to the requisite regulatory approvals being obtained.

The final offer price in respect of the IPO will be determined following a book-building process, with Admission currently expected to occur in [October] 2019.

Kash Pandya, CEO of Helios Towers said:

"I am very pleased to confirm our intention to float Helios Towers on the London Stock Exchange. The Sub-Saharan telecoms market is one of the fastest growing markets in the world. Helios Towers has a proven track record of growth, providing high quality, economically compelling and reliable tower infrastructure and services that drive economic development. We believe that we are well-positioned to drive the long-term growth and value of our business and look forward to presenting our investment proposition to investors."

Confirmation of IPO Details

- Admission to the premium segment of the Official List of the FCA and to trading on the main market of the LSE.
- The allotment and issuance of new Shares, from which the Company expects to raise gross proceeds of US\$125 million, as well as the sale of existing Shares by existing shareholders including, *inter alia*, funds managed by Newlight Partners LP, Helios Investment Partners, Albright Capital Management LLC, RIT Capital Partners plc, International Finance Corporation, IFC African, Latin American and Caribbean Fund, L.P., Millicom Holding B.V. and Bharti Airtel.
- Proceeds from the issuance of new Shares will provide the Group with enhanced flexibility to take advantage of future opportunities in line with the Company's growth strategy, either in current markets or new geographies, including (i) growing and expanding relationships with customers by adding colocation tenants and colocation amendments; (ii) growing organically through the construction of additional sites on a build-to-suit basis for telecommunications operators; (iii) strategic acquisitions of site portfolios; and (iv) expansion into adjacent technologies and services, and be used for general corporate purposes.
- The Company is targeting a free float for Helios Towers plc of at least 25 per cent. and expects that Helios Towers plc would be eligible for inclusion in FTSE UK indices.
- It is intended that an over-allotment option of up to 15% of the total share offer will be made available
- UK PLC corporate governance, remuneration and incentivisation arrangements will be described in the prospectus, when published.
- The Company has engaged Merrill Lynch International ("BofA Merrill Lynch"), Jefferies International Limited ("Jefferies") and The Standard Bank of South Africa Limited ("Standard Bank") to act as Joint Global Co-ordinators and Joint Bookrunners and EFG Hermes UAE Limited ("EFG Hermes") and Renaissance Securities (Cyprus) Limited ("Renaissance Capital") to act as Joint Bookrunners in the event the IPO proceeds.

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Important Legal Information

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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This announcement is only addressed to and directed at persons in Member States of the European Economic Area ("Member States") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "Prospectus Regulation") and related implementation measures (Qualified Investors"). In addition, in the United Kingdom, this announcement is only directed at, and being distributed to, Qualified Investors who have professional experience in matters relating to investments and who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or who fall within Article 49 of the Order or any other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on: (i) in the United Kingdom, by persons who are not relevant persons; and (ii) in any Member State other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, relevant persons; and (ii) in any Member State other than the United Kingdom, Qualified Persons and other persons who are permitted to subscribe for any securities described herein pursuant to an exemption from the Prospectus Regulation and other applicable legislation, and will only be engaged in with such persons.

In South Africa, this announcement and any other materials in relation to the IPO are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with persons (i) falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 71 of 2008, as amended (the "South African Companies Act") or (ii) acting as principal, who will acquire securities for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies ("South African Qualifying Investors"). Any person who is not a South African Qualifying Investor should not act or rely on the information contained herein. The information contained in this document does not constitute, nor form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase any securities and is not an offer to the public as contemplated in the South African Companies Act. This document does not, nor does it intend to,

constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act. The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (the "South African FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of any securities or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the South African FAIS Act.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, Merrill Lynch International, Jefferies International Limited, The Standard Bank of South Africa Limited, EFG Hermes UAE Limited, Renaissance Securities (Cyprus) Limited and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the possible IPO should be made solely on the basis of information contained in the Prospectus which may be issued by Helios Towers plc in connection with the possible IPO. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement, nor anything contained in the registration document referred to herein, shall form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur at all or in accordance with the timing indicated in this announcement. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. Neither this announcement, nor the registration document referred to herein, constitutes a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

None of Merrill Lynch International, The Standard Bank of South Africa Limited, Jefferies International Limited, EFG Hermes UAE Limited or Renaissance Securities (Cyprus) Limited or any of their

respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of Merrill Lynch International, The Standard Bank of South Africa Limited, Jefferies International Limited, EFG Hermes UAE Limited and Renaissance Securities (Cyprus) Limited is acting exclusively for the Company and no-one else in connection with the possible IPO. They will not regard any other person as their respective clients in relation to the possible IPO and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible IPO, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Merrill Lynch International is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. The Standard Bank of South Africa Limited is regulated by the South African Reserve Bank and the Financial Services Board in South Africa. Jefferies International Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. EFG Hermes UAE Limited is authorised and regulated by the Dubai Financial Services Authority in the United Arab Emirates. Renaissance Securities (Cyprus) Limited is authorised and regulated by the Cyprus Securities and Exchange Commission in Cyprus.

In connection with the possible IPO, each of Merrill Lynch International, Jefferies International Limited, The Standard Bank of South Africa Limited, EFG Hermes UAE Limited, Renaissance Securities (Cyprus) Limited (together, the "Joint Bookrunners") and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the possible IPO or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by any of the Joint Bookrunners and any of their respective affiliates acting in such capacity. In addition, the Joint Bookrunners and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Joint Bookrunners nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

[In connection with the possible IPO, Merrill Lynch International, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Merrill Lynch International is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Merrill Lynch International or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither Merrill Lynch International nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the possible IPO.

In connection with the possible IPO, Merrill Lynch International as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the possible IPO. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Merrill Lynch International will enter into over-allotment arrangements pursuant to which Merrill Lynch International may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the possible IPO (the "Over-Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Merrill Lynch International, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the possible IPO and will form a single class for all purposes with the other Shares.]

For the avoidance of doubt, the contents of Helios Towers' website are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the possible IPO. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.