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28 May 2026

CCCC Merger Inquiry Notice No. 32 of 2026

## **Notice of Inquiry into the Proposed Acquisition by Mobile Telephone Networks (Netherlands) B.V. of IHS Holding Limited**

It is hereby notified in terms of Regulation 44(11) of the COMESA Competition and Consumer Protection Regulations (the “**CCCPR**”) that the COMESA Competition and Consumer Commission (the “**CCCC**”), after receiving a notification in terms of Regulation 42 of the CCCPR regarding the proposed acquisition by Mobile Telephone Networks (Netherlands) B.V. (“**MTN**” or the “**Acquirer**”) of IHS Holding Limited (“**IHS**” or the “**Target**”), intends to embark on an inquiry in terms of Regulation 47 of the CCCPR.

The parties submitted that MTN is an investment holding company, ultimately controlled by the MTN Group Limited (“**MTN Group**”). The MTN Group is a global communications partner and cellular network operator. The MTN group provides a range of fixed and mobile telecommunications services. Such services include fixed voice and data, mobile voice, mobile data, value added services and subscription services, enterprise information and communication technology (“**ICT**”) services, mobile messaging, mobile handsets and peripherals, as well as financial solutions including mobile money, and digital infrastructure services, such as undersea cable data and landing services, international voice, messaging and roaming services, satellite connectivity services, and wholesale fibre services. In the Common Market, the MTN group operates a cellular network offering 5G/LTE, fibre-to-the-home, enterprise connectivity, and ICT services, as well as undersea cable data and landing services, and financial solutions, including mobile money, aimed at driving digital inclusion across the country. In the Common Market, the MTN group operates in Eswatini, Ethiopia, Kenya, Mauritius, Rwanda, Sudan, Uganda, and Zambia.

The parties submitted that IHS, which trades as IHS Towers, is an owner, operator, and developer of shared communications infrastructure. IHS provides communications infrastructure to mobile network operator (“**MNO**”) customers, which in turn deliver wireless voice and data services to end-users. In the Common Market, IHS owns and operates 1,992 towers in Zambia, which towers provide shared

All communication must be addressed to the Chief Executive Officer

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communications infrastructure for MNOs and internet service providers (“ISPs”). Within the Common Market, IHS is active in only Zambia.

The parties submitted that the proposed transaction entails the proposed acquisition by MTN of an additional 75.3% of the shares in IHS, via Sub-Merger Co (“**Merger Sub**”), a direct wholly owned subsidiary of MTN. The proposed transaction will result in MTN acquiring sole control of IHS. Post the transaction, Merger Sub will be amalgamated with and into HIS. Merger Sub will cease to exist and IHS will continue as the surviving entity.

The parties have submitted a request for an expedited merger review of the transaction in accordance with Appendix A of the Schedule of Fees for Services Rendered by the Commission (the “**Schedule**”).

In accordance with the provisions of the CCCPR, the CCCC will determine, among other things, whether the proposed transaction is likely to substantially lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Regulation 47 of the CCCPR.

In view of this, the CCCC hereby gives notice to all interested stakeholders, including competitors, suppliers, and customers of the parties to the proposed transaction to submit written representations to the CCCC with regard to the subject matter of the proposed inquiry by emailing them to: [smusau@comesacompetition.org](mailto:smusau@comesacompetition.org). All written representations should be sent to the CCCC not later than **12 June 2026**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance, you may get in touch with **Ms. Stella Musau, Principal Analyst, Competition Division**, on Tel: +265 (0) 111 772 466 or [smusau@comesacompetition.org](mailto:smusau@comesacompetition.org).

All written representations submitted to the CCCC will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.