Advancing Regional Integration through Competitive Markets and Empowered Consumers

Case File No. CCCC/MER/04/20/2026

Decision[1] of the 9th Meeting of the Panel Responsible for Determinations Regarding the Proposed Acquisition by Mobile Telephone Networks (Netherlands) B.V. of IHS Holding Limited

ECONOMIC SECTOR: Telecommunications

COMESA COMPETITION AND CONSUMER COMMISSION
19 AUG 2026

19 August 2026

[1] In the published version of this decision, the COMESA Competition and Consumer Protection Commission has omitted or replaced information by ranges of figures or a general description, due regard was/is had to the legitimate interest of undertakings in the protection of their business secrets, pursuant to Rule 37 of the COMESA Competition and Consumer Protection Rules 2025.

The Panel Responsible for Determinations,

The Panel Responsible for Determinations ("**Panel**") established pursuant to Regulation 20 of the COMESA Competition and Consumer Protection Regulations, 2025 (the "**Regulations**"):

Desirous of the overriding objective of strengthening and achieving convergence of COMESA Member States' economies through the attainment of full market integration as enshrined in the Treaty Establishing the Common Market for Eastern and Southern Africa (the "**Treaty**");

Cognisant of Article 55 of the Treaty;

Having regard to the Regulations, and in particular Chapter Four thereof;

Recalling the overriding need to establish a Common Market;

Recognising that anti-competitive mergers may constitute an obstacle to the achievement of economic growth, trade liberalization and economic efficiency in the COMESA Member States;

Considering that the continued growth in regionalization of business activities correspondingly increases the likelihood that anti-competitive mergers in one Member State may adversely affect competition in another Member State;

Determines as follows:

Introduction and Relevant Background

1. On 22 May 2026, the COMESA Competition and Consumer Commission (the "**Commission**") received a notification regarding the proposed acquisition by Mobile Telephone Networks (Netherlands) B.V. ("**MTN**" or the "**Acquirer**") of IHS Holding Limited ("**IHS**" or the "**Target**"), pursuant to Regulation 42(1) of the Regulations.

2. Pursuant to Regulation 47 of the Regulations, the Commission is required to determine whether or not the merger is likely to substantially lessen competition and/or is likely to significantly affect public interest in the Common Market.

The Parties

MTN

3. The primary acquiring firm is Sub-Merger Co, a limited liability company incorporated and registered in the Cayman Islands, and a wholly owned subsidiary of MTN.

4. 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 including 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, including undersea cable data and landing services, international voice, messaging and roaming services, satellite connectivity services, and wholesale fibre services.

5. 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.

6. In the Common Market, the MTN group operates in Eswatini, Ethiopia, Kenya, Mauritius, Rwanda, Sudan, Uganda, and Zambia.

IHS

7. IHS, trading as IHS Towers, is the 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.

8. In the Common Market, IHS owns and operates 1,992 towers in Zambia, which towers provide shared communications infrastructure for MNOs and internet service providers. Within the Common Market, IHS is active in Zambia only.

Jurisdiction of the Commission

9. Regulation 42(1) of the Regulations requires a 'notifiable merger' to be notified to the Commission prior to its implementation. Only mergers that satisfy the prescribed thresholds pursuant to Regulation 41(5) and 41(8) of the Regulations are regarded as notifiable mergers. The merger notification thresholds are prescribed under Rule 23(1) of the Rules which provides that:

Pursuant to Chapter Four of the Regulations, a merger shall be notifiable if:

a) the combined annual turnover or combined value of assets, whichever is higher, in the Common Market of all parties to a merger equals or exceeds COM$60 million; and

b) the annual turnover or value of assets, whichever is higher, in the Common Market of each of at least two of the parties to a merger equals or exceeds COM$10 million, unless each of the parties to a merger achieves at least two-thirds of its aggregate turnover or assets in the Common Market within one and the same Member State.

10. The undertakings concerned have operations in two or more Member States. The undertakings concerned hold assets of more than the threshold of USD60 million in the Common Market and they each hold assets of more than USD10 million in the Common Market. In addition, the parties do not derive/hold more than two-thirds of their respective aggregate turnover or asset value in one and the same Member State. The Panel was thus satisfied that the transaction constitutes a notifiable transaction within the meaning of Regulation 41(5) and 41(8) of the Regulations.

Details of the Merger

11. The notified transaction concerns the proposed acquisition by MTN of IHS. Specifically, MTN, which currently holds a 24.7% minority stake in IHS, intends to acquire the remaining 75.3% of shares in IHS via Sub-Merger Co. In this regard, Sub-Merger Co will be merged with and into IHS, resulting in the delisting of IHS from the New York Stock Exchange. As a result of the proposed transaction, Sub-Merger Co will cease to exist, and IHS will continue as the surviving company.

12. Post-merger, MTN will hold 100% of the shares in IHS, with IHS becoming a wholly owned subsidiary of MTN.

Competition Analysis

Consideration of the Relevant Markets

13. In the determination of the relevant market, which is divided into relevant product and relevant geographic markets, the Panel is guided by the COMESA Guidelines on Market Definition, the Commission's decisional practice and where relevant, other authorities on the subject.

Relevant Product Market

14. The Panel observed that the transaction did not give rise to horizontal overlaps in the Common Market. MTN Group is active mainly in the provision of telecommunication and mobile money services, whereas IHS is active in the provision of telecommunication tower infrastructure services. The transaction, however, gave rise to a vertical relationship because telecommunications tower infrastructure constitutes an essential upstream input into the downstream provision of telecommunications and mobile money services. MNOs, including MTN, rely on such infrastructure to deploy and operate their networks. The Panel observed that the transaction, therefore, linked the upstream telecommunications infrastructure market to the downstream telecommunications and mobile money services markets.

15. The Panel further noted that the MTN Group is active in undersea cable data and landing station services, including the hosting of cable landing stations, international data connectivity, and passive infrastructure colocation at cable landing stations in Kenya. However, the Target is not active in these activities and operates passive telecommunications infrastructure in Zambia. The Panel considered that the transaction does not create any material product or geographic linkages between these activities that would give rise to a credible theory of conglomerate harm. Accordingly, the Panel did not consider it necessary to undertake a substantive assessment of these activities for purposes of the present transaction.

16. The Panel's assessment of the relevant product market, therefore, focused on the vertical relationship between tower infrastructure services and downstream telecommunications and mobile money services in the Common Market.

Provision of telecommunications tower infrastructure services

17. Telecommunications infrastructure can broadly be categorised into passive and active infrastructure. Passive infrastructure comprises the physical and non-electronic elements required to support telecommunications networks. These include towers, rooftops, shelters, power systems, cooling equipment, security systems, and other site infrastructure.[2] Active infrastructure comprises of the electronic components used to transmit and receive communications signals. These include antennas, spectrum, base stations, Radio Access Network ("**RAN**") equipment, and other network electronics.[3]

18. Passive infrastructure provides the physical platform on which active telecommunications equipment is deployed. MNOs use active infrastructure to provide telecommunications services to end users, while passive infrastructure enables the operation of such equipment by providing suitable sites and supporting facilities. The Panel observed that these two types of infrastructure perform distinct functions and are not substitutable from a demand perspective.

19. The Panel noted that passive telecommunications infrastructure is commonly owned and operated by tower companies, which lease space and related infrastructure services to MNOs and other communications service providers. The Panel noted that alternatively, MNOs may self-provide such infrastructure through the ownership and operation of their own tower assets. In both instances, the Panel noted that the underlying service consists of providing access to the physical

---

[2] https://wtocentre.iift.ac.in/workingpaper/Working%20Paper%2038.pdf accessed on 19 August 2026
[3] Ibid

infrastructure required for the deployment and operation of telecommunications networks[4].

20. Consistent with the Panel's and the Committee Responsible for Initial Determinations decisional practice,[5] the Panel considered passive telecommunications infrastructure services to constitute a distinct product market from active telecommunications infrastructure. Active infrastructure enables the transmission of communications services, while passive infrastructure provides the physical facilities required to host and support such equipment.

21. Passive infrastructure encompasses different site types, including macro sites and micro sites. Macro sites include greenfield and rooftop sites, while micro sites include indoor sites, lampposts, billboards, and other small-cell infrastructure. The Panel noted that these site types perform the same economic function of hosting active telecommunications equipment. The Panel observed that in addition, MNOs may use different site types depending on their coverage and capacity requirements. The Panel considered that a further segmentation of passive infrastructure services by site type was not necessary for the purposes of this assessment.

22. Based on the foregoing, the relevant product market was defined as the **provision of passive telecommunications infrastructure services**. This includes the leasing and provision of telecommunications tower infrastructure and related site facilities required for the deployment and operation of telecommunications networks.

Provision of telecommunications services

23. Telecommunications services are communications services provided to end users and other customers.[6] These include voice services, data and internet services, messaging services, and other value-added services. Such services are supplied through telecommunications networks that combine active network infrastructure with supporting passive infrastructure.

24. Telecommunications services may broadly be categorised into fixed and mobile telecommunications services. Fixed services are provided through wired networks, such as fibre and copper networks, while mobile services are provided through

---

[4] Decision of the First Panel Meeting of the Panel Responsible for Determinations Regarding the Merger between Vodafone Kenya Limited and Safaricom PLC - Case File No. CCC/MER/12/52/2025; and Decision of the hundred-twenty-first Committee Responsible for Initial Determinations Regarding the Proposed Formation of a Full – Function Greenfield Joint Venture by Orange RDC S.A. and Vodacom International Limited – Case File No. CCC/MER/02/11/2025

[5] Decision of the First Panel Meeting of the Panel Responsible for Determinations Regarding the Merger between Vodafone Kenya Limited and Safaricom PLC - Case File No. CCC/MER/12/52/2025; Decision of the Seventy-Eight Meeting of the Committee responsible for Initial Determination Regarding the Proposed acquisition by Helios Towers Ltd of shares of Madagascar Towers S.A. and Malawi Towers Limited Plc – Case File No. CCC/MER/05/14/2021; and Decision of the Sixty-Seventh Meeting of the Committee Responsible for Initial Determination Regarding the Acquisition of 100% Shareholding in Eaton Towers Holdings Limited by ATC Heston B.V. Plc – Case File No. CCC/MER/06/24/2019

[6] Telecommunication Service Glossary and Definition | Infosys BPM accessed on 19 August 2026

wireless networks using licensed spectrum and mobile network infrastructure. Mobile services offer a degree of mobility that fixed services cannot replicate. Accordingly, the Panel noted that fixed and mobile telecommunications services are generally considered distinct product markets.[7]

25. Noting that the MTN Group is active in both fixed and mobile telecommunications services in the Common Market, the Panel considered that the vertical relationship identified in this transaction arose from the use of telecommunications tower infrastructure to support mobile network operations. MNOs rely on passive tower infrastructure to deploy RAN equipment and provide mobile services to customers.

26. The Panel assessed whether the market for mobile telecommunications services should be further segmented by service type, such as voice, messaging, and data services. The Panel however noted that these services are commonly supplied as part of bundled mobile service offerings and are provided using the same network infrastructure. The Panel further observed that the competitive conditions governing the supply of these services are broadly similar.[8]

27. The Panel also considered whether separate markets should be identified based on customer type or network technology (2G, 3G, 4G, or 5G). The Panel was however of the view that no such distinction was necessary for the purposes of the present assessment. The Panel was of the view that the vertical relationship identified in this transaction was not affected by whether services are supplied to residential or business customers, nor by the technology used to provide such services.

28. Accordingly, the Panel considered that the relevant downstream product market was the **provision of mobile telecommunications services**. This market encompassed mobile voice, messaging, and data services supplied through mobile communications networks.

Provision of mobile money services

29. The Panel observed that the MTN Group is also active in the provision of mobile money services in Zambia. Mobile money services comprise digital financial services accessed through mobile devices, including person-to-person money transfers, bill payments, merchant payments, cash-in and cash-out services, and other mobile-based financial transactions.

[7] Decision of the Eightieth Meeting of the Committee Responsible for Initial Determination Regarding the Formation of a Joint Venture involving VodaFamily Ethiopia Holding Company Limited, Sumitomo Corporation, and CDC Group Plc – Case File No. CCC/MER/09/25/2021

[8] Decision of the First Panel Meeting of the Panel Responsible for Determinations Regarding the Merger between Vodafone Kenya Limited and Safaricom PLC - Case File No. CCC/MER/12/52/2025; and Decision of the Eightieth Meeting of the Committee Responsible for Initial Determination Regarding the Formation of a Joint Venture involving VodaFamily Ethiopia Holding Company Limited, Sumitomo Corporation, and CDC Group Plc – Case File No. CCC/MER/09/25/2021

30. The Panel noted that the provision of mobile money services is dependent on access to mobile telecommunications networks, through either mobile internet or USSD technology. The Panel considered that the effective provision of mobile money services relies on the availability and quality of the underlying mobile telecommunications network.

31. The Panel further noted that passive telecommunications infrastructure is an essential upstream input into the provision of mobile telecommunications services, which in turn facilitates the provision of mobile money services. The Panel observed that the transaction, therefore, gives rise to a vertical link between IHS' passive telecommunications infrastructure business and the MTN Group's mobile money services. The Panel observed that it is inconceivable that mobile money services may be substitutable with passive telecommunications infrastructure services and/ mobile telecommunications services given that the utility derived from this service is distinct. The Panel therefore concluded that the provision of mobile money services is a distinct product market.

32. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the Panel construed the relevant product markets as follows the:

    i. provision of passive telecommunication infrastructure services;

    ii. provision of mobile telecommunications services; and

    iii. provision of mobile money services.

Relevant Geographic Market

33. The Panel noted that the COMESA Guidelines on Market Definition define the relevant geographic market as comprising ***"...the area in which the undertakings concerned are involved in the supply and demand of products or services, in which the conditions of competition are sufficiently homogeneous, and which can be distinguished from neighbouring areas because the conditions of competition are appreciably different in those areas".***[9]

34. The Panel noted that mobile telecommunications and mobile money services and telecommunications infrastructure services are provided within national regulatory frameworks.[10] These frameworks govern licensing, spectrum allocation, infrastructure deployment, and pricing. For instance, spectrum, a critical input for mobile network operation, is allocated on a country-specific basis. It cannot be

[9] Paragraph 8 of the COMESA Guidelines on Market Definition.

[10] Decision of the First Panel Meeting of the Panel Responsible for Determinations Regarding the Merger between Vodafone Kenya Limited and Safaricom PLC - Case File No. CCC/MER/12/52/2025; and Decision of the Hundred-twenty-first Meeting of the Committee Responsible for Initial Determination Regarding the Proposed Formation of a Full – Function Greenfield Joint Venture by Orange RDC S.A. and Vodacom International Limited – Case File No. CCC/MER/02/11/2025

used outside the issuing jurisdiction. Although roaming is possible, it is enabled through bilateral agreements between operators and does not extend the geographic scope of competition beyond national borders.

35. The Panel noted that from a demand perspective, customers are unlikely to switch to operators in other countries in response to a small but significant non-transitory increase in price. This is due to regulatory, contractual, and practical constraints, including subscriber registration requirements and network coverage limitations. Accordingly, the Panel considered the market for mobile telecommunications and mobile money services to be national in scope.

36. The Panel further noted that passive telecommunications infrastructure services are also national in scope.[11] Tower infrastructure is inherently location-specific and must be deployed within the territory where network coverage is required. MNOs require access to sites within their operating country and cannot substitute infrastructure across borders. In addition, regulatory and land-use requirements governing tower deployment differ across Member States, resulting in heterogeneous conditions of competition.

37. IHS's tower infrastructure is located in Zambia. Access to such infrastructure is therefore constrained to that jurisdiction. In light of the foregoing, the Panel considered that the relevant geographic market for mobile telecommunications services, mobile money services, and passive telecommunications infrastructure services is Zambia.

Conclusion on Relevant Markets

38. Based on the foregoing assessment, and without prejudice to the Panel's approach in similar future cases, the relevant markets were identified as:

    a) **the provision of passive telecommunications infrastructure services in Zambia;**

    b) **the provision of mobile telecommunication services in Zambia; and**

    c) **the provision of mobile money services in Zambia.**

Consideration of Substantial Lessening of Competition or "Effect" Test

Market Shares and Concentration

39. The Panel assessed the structure of the market for passive telecommunications infrastructure services in Zambia using data on tower ownership and tower

[11] Decision of the Hundred-twenty-first Meeting of the Committee Responsible for Initial Determination Regarding the Proposed Formation of a Full – Function Greenfield Joint Venture by Orange RDC S.A. and Vodacom International Limited – Case File No. CCC/MER/02/11/2025

leasing. The two datasets provide a complementary view of market structure, reflecting both self-owned infrastructure and commercially leased tower capacity.

40. Table 1 below presents information gathered by the Panel on the ownership of telecommunication tower infrastructure in Zambia in 2025.[12]

Table 1: Market shares for ownership of telecommunication tower Infrastructure in Zambia

Competitor	Number of Towers	Estimated Market Share
IHS	**1,992**	**53.1%**
Infratel	1,256	33.5%
ZICTA	315	8.4%
Airtel Zambia	89	2.4%
ZESCO	78	2.1%
Zamtel	21	0.6%
Total	3,751	100%

41. The ownership data in Table 1 above indicated a highly concentrated market, with the Target accounting for approximately 53.1% of total towers. Infratel represents a significant secondary player, while the remaining market participants, including MNOs with self-owned towers and smaller independent providers, each hold relatively limited shares. This reflects a market in which a small number of large operators account for the majority of tower infrastructure.

42. Table 2 below presents information submitted by the parties on the estimated market shares for the leasing of tower infrastructure to MNOs on macro sites in Zambia.

[12] Ministry of Finance and National Planning 2025 Annual Economic Report https://www.mofnp.gov.zm/?wpdmpro=2025-annual-economic-report accessed on 19 August 2026

Table 2: Market shares for the leasing of tower infrastructure to MNOs on macro sites in Zambia

Competitor	Estimated Market Share
IHS	**54%**
Infratel	36%
ZICTA	7%
Africa Mobile Networks	4%
Total	100%

43. The Panel noted from Table 2 above that the market for leasing telecommunication towers in Zambia is also concentrated, with the Target accounting for approximately 54% of the market. The Panel observed that the market is served primarily by two independent tower companies, namely the Target and Infratel. Infratel is the only provider likely to impose a meaningful competitive constraint on the Target. The Panel observed that stakeholders, including competitor MNOs and ISPs, submitted that Infratel's infrastructure does not fully replicate the Target's footprint, particularly in high-traffic urban areas such as Lusaka where the Target has the largest concentration of towers.

44. The Panel noted that the market comprises of both independent tower companies and MNOs that self-provide infrastructure to support their own network operations. While these forms of supply differ in ownership, they perform the same economic function of providing access to passive infrastructure required for the deployment of active infrastructure.

45. The Panel observed that self-provided infrastructure currently provides only a limited competitive constraint because Zambia's regulatory framework promotes infrastructure sharing and discourages the duplication of towers. The Panel also observed that constructing new towers is capital intensive, subject to lengthy approvals, and commercially viable only where sufficient collocation demand exists. For these reasons, self-supply of passive infrastructure may not be commercially feasible for the customers of such services. The Panel noted that competitive constraints therefore arise mainly from dedicated tower companies, alongside the limited capacity held by MNOs through self-provided infrastructure.

46. Notwithstanding the concentrated nature of the market, the Panel noted that the transaction did not result in any horizontal overlap in the provision of passive telecommunications infrastructure services, as the MTN Group is not active in the ownership or leasing of tower infrastructure in Zambia.

47. The Panel therefore considered that the transaction does not result in any market share accretion or change in market concentration with respect to the provision of passive telecommunications infrastructure services.

48. The Panel however considered that the transaction changes the ownership of the largest independent tower company from a neutral infrastructure provider to a vertically integrated telecommunications operator.

49. The transaction therefore constituted a change in the ownership of a significant market participant in a concentrated market.

50. The Panel observed that although competing tower providers and self-provided infrastructure exist, the transaction revealed that these alternatives do not effectively constrain the Target in all locations and may not provide an effective substitute where the Target's towers are strategically located.

51. The Panel therefore considered that the transaction was likely to result in a substantial lessening of competition through input and customer foreclosure, discriminatory access and the sharing of commercially sensitive information. These are assessed below.

52. With regard to the provision of mobile telecommunication services in Zambia, the Panel assessed the structure of the market using subscriber-based market share data for 2025,[13] as set out in Table 3 below. The data reflects the competitive positions of mobile network operators in the provision of retail mobile voice and data services.

Table 3: Market shares for mobile telecommunication services in Zambia

Competitor	Estimated Market Share
Airtel Zambia	47.5%
MTN Zambia	**26.5%**
Zamtel	22.4%
ZedMobile	3.2%

53. The Panel observed that the market for mobile telecommunications services is moderately concentrated. Airtel Zambia is the largest operator with 47.5%, followed by MTN Zambia at 26.5% and Zamtel at 22.4%. ZedMobile holds a marginal share of 3.2%, having entered the market only two years ago. The Panel

[13] Ministry of Finance and National Planning 2025 Annual Economic Report https://www.mofnp.gov.zm/?wpdmpro=2025-annual-economic-report accessed on 19 August 2026

noted that the market is therefore characterised by a small number of established operators.

54. Noting that IHS is not active in the provision of mobile telecommunications services, the Panel was of the considered view that the transaction did not give rise to a horizontal overlap or increase market concentration. While the market structure in the downstream market is unlikely to change, the Panel observed that the transaction instead changes the ownership of the largest provider of passive telecommunications infrastructure, creating a vertical relationship between an upstream infrastructure provider and a downstream mobile network operator.

55. The Panel observed that the potential competition concerns arise from this vertical relationship rather than from any change in the horizontal structure of the downstream market. While the market structure will remain the same post transaction, the competitive structure does not remain the same. The competitive structure is likely to change given that the vertical integration between the parties is likely to give them an incentive to engage in anti-competitive behaviour to the detriment of their competitors in the downstream market for the provision of telecommunication services.

56. With respect to mobile money services, the Panel noted that independent market share data was not readily available. The Panel however considered available industry information which indicated that mobile money subscriptions are closely linked to mobile telecommunications subscriptions, as mobile money services are provided over mobile telecommunications networks.[14] Accordingly, the Panel deemed that the subscriber-based market shares, presented in Table 3 above, provide a reasonable proxy for understanding the competitive landscape in the downstream mobile money market. The Panel further noted that mobile money competition is primarily driven by access to mobile subscribers and telecommunications networks rather than ownership of passive telecommunications infrastructure.

57. The Panel noted that IHS is not active in the provision of mobile money services. Accordingly, the transaction does not give rise to a horizontal overlap or alter the market structure post-merger. Nevertheless, the Panel observed that any adverse effects on downstream mobile telecommunications services arising from the transaction could indirectly affect the provision of mobile money services, given the complementary relationship between the two services. For this reason, the Panel considered MTN Group's mobile money activities as part of the assessment of the transaction's vertical effects.

58. In light of the foregoing, the Panel considered that the transaction is unlikely to result in a substantial prevention or lessening of competition in the market for the

[14] Ibid

provision of mobile telecommunications services and mobile money services in Zambia on account of horizontal effects. The principal competition issues arise from the vertical relationship between passive telecommunications infrastructure and downstream mobile telecommunications and mobile money services.

Consideration of Dominance/Unilateral Effects

59. The Panel considered that the proposed transaction combines the largest provider of passive telecommunications infrastructure services, with approximately 54% market share, with the second largest mobile telecommunications operator, which accounts for approximately 26.5% of mobile telecommunications subscriptions. The Panel noted that transaction therefore placed a significant upstream input under the control of a downstream competitor.

60. The Panel considered that competing operators rely heavily on the Target's infrastructure. The Panel further noted that alternative infrastructure was not available in all locations and that constructing new towers is constrained by regulatory requirements, commercial viability and significant capital investment. These factors suggested that the merged entity may have the ability to exercise market power arising from the proposed vertical integration.

61. The Panel observed that the vertical integration between the target and the acquirer was likely to give incentives to the merged to engage in unilateral conduct.

Consideration of Vertical Effects and Links

62. The Panel assessed whether the proposed transaction may enable the merged entity to leverage its upstream position to affect competition in the downstream markets for mobile telecommunications and, indirectly, mobile money services. In particular, the assessment considers whether the merged entity would have the ability and incentive to engage in input foreclosure, customer foreclosure, discriminatory conduct or the misuse of commercially sensitive information.

Input foreclosure

63. The Panel assessed whether the transaction may enable the merged entity to engage in input foreclosure by restricting competing operators' access to passive telecommunications infrastructure. The Panel observed that access to tower infrastructure is a critical input for the provision of mobile telecommunications services, as it enables operators to deploy, maintain and expand their networks. Given that mobile money services are delivered over mobile telecommunications networks, any reduction in downstream competition in mobile telecommunications services may also affect competition in mobile money services.

64. Noting the heavy reliance of competing operators on the Target's infrastructure, including in high traffic areas where many of these sites have no commercially

viable alternatives because of their strategic location and Zambia's infrastructure-sharing framework, The Panel was of the view that the merged entity may have the ability to influence competitors' access to an essential upstream input.

65. The Panel further considered that the proposed transaction may also create an incentive to engage in discriminatory conduct. Following the transaction, the merged entity would supply passive telecommunications infrastructure to downstream competitors while simultaneously competing against them in the provision of mobile telecommunications services. The Panel noted that this could result in preferential treatment of MTN's downstream operations, particularly where decisions relating to collocation, tower capacity, maintenance or network upgrades are required. To the extent that such conduct affects competing mobile network operators, the Panel observed that it may also have the incentive to weaken their ability to compete in the provision of mobile money services, which rely on those mobile telecommunications networks.

66. The Panel considered that any foreclosure strategy was more likely to take the form of partial rather than total foreclosure. The Panel noted the likelihood of the principal risks such as discriminatory pricing, less favourable commercial terms, delays in processing collocation requests, delays in site upgrades, preferential allocation of tower capacity and operational discrimination during periods of constrained power supply.

67. The Panel also considered the likelihood of sharing of commercially sensitive information, including network rollout plans, expansion strategies and technology deployment, which competing operators are required to disclose during the collocation process. Such conduct may increase rivals' costs, delay network expansion and reduce their ability to compete effectively in downstream mobile telecommunications services.

68. The Panel also considered factors that may constrain the merged entity's ability or incentive to foreclose competing operators. The Panel observed that the Target derives revenue from leasing infrastructure to multiple mobile network operators and therefore has a commercial incentive to maintain high tenancy levels across its network. In addition, there were other alternative suppliers of passive telecommunications infrastructure, while the Zambia Information and Communications Technology Authority's ("**ZICTA**") regulatory framework guarantees infrastructure sharing, provides dispute resolution mechanisms and requires non-discriminatory access to tower infrastructure. The Panel however also noted that competing tower providers' footprint did not fully replicate that of the Target, particularly in high-demand urban areas, and that constructing alternative infrastructure remains costly, time-consuming and subject to significant regulatory approvals. The Panel therefore considered that these factors entail the a potential for discriminatory conduct.

COMESA COMPETITION AND CONSUMER COMMISSION
1 9 AUG 2026

69. On balance, the Panel was of the view that the transaction may enable the merged entity to engage in partial input foreclosure. The Panel considered that the principal risks relate to discriminatory access to tower infrastructure, preferential commercial treatment of MTN's downstream operations and the potential misuse of commercially sensitive information. The Panel observed that these risks are most pronounced in the market for mobile telecommunications services. However, given the complementary relationship between mobile telecommunications and mobile money services, the Panel was of the view that any reduction in competition in the former may also have indirect effects on competition in the latter. The Panel considered that any resulting reduction in network quality, coverage or expansion may also weaken competition in downstream mobile money services by reducing the competitiveness of rival mobile money platforms.

Customer foreclosure

70. The Panel further considered whether the proposed transaction may give rise to customer foreclosure. The Panel observed that the immediate potential risk of customer foreclosure in respect of MTN's existing tower leases is limited. Existing tower leases are generally governed by long-term commercial agreements (typically 5 to 10 years). Further, once active equipment has been installed on a tower, migrating to an alternative site is costly, technically complex and operationally disruptive. Such migration would require the decommissioning and relocation of network equipment, with the potential to interrupt service and entail significant capital expenditure. The Panel observed that MNOs do not routinely switch tower providers and generally retain existing sites for the duration of their contractual terms. Accordingly, the Panel considered that the transaction was unlikely to result in the merged entity migrating MTN's existing sites from competing tower providers in the short to medium term.

71. The Panel's principal concern was, however, related to future demand for passive telecommunications infrastructure services. Following the transaction, the Panel noted that the merged entity would have both the ability and incentive to satisfy MTN's future network expansion and capacity requirements using the Target's infrastructure rather than leasing capacity from competing tower providers. The Panel was of the view that if the merged entity directs future demand to the Target's infrastructure, the demand available to competing tower providers may decline, reducing tenancy ratios, weakening investment incentives, and limiting future infrastructure expansion. Over time, this may weaken the competitive constraint imposed by competing tower providers in the upstream market.

Conclusion on vertical effects

72. The Panel considered that the principal vertical concerns arising from the transaction related to the potential for partial input foreclosure and access to

confidential information. The Panel also considered that customer foreclosure could not be entirely ruled out. Further, the Panel considered that total input foreclosure was unlikely in the circumstances of the transaction. The Panel further considered that the identified input foreclosure concerns may be appropriately addressed through suitable behavioral commitments designed to preserve fair, transparent, and non-discriminatory access to passive telecommunications infrastructure.

Consideration of Public Interests

73. In considering the public interest implications of the proposed transaction, the Panel took into account Regulation 47(2) of the Regulations and assessed whether the transaction was likely to significantly affect the public interest in the Common Market, having regard to the factors set out under Regulation 47(6).

74. The Panel noted the parties' submissions that the proposed transaction was not expected to result in merger-specific retrenchments or job losses. The Panel noted the parties' further submissions that the Target's existing operational staff will continue managing the business following implementation of the transaction and that any organisational changes will be limited to shareholder governance and administrative matters rather than operational functions.

75. The Panel further noted that ZICTA imposed a condition requiring the merged entity to preserve employment following implementation of the transaction.

76. The Panel noted that merger transactions had the potential to result in workforce rationalisation where the integration of the merging parties' operations creates duplication of functions. The Panel considered that in the present case, the transaction was vertical in nature and did not involve the consolidation of overlapping business activities. The Panel noted the parties' assurance that the Target will continue to operate as a separate business following implementation of the transaction and that no merger-specific retrenchments were contemplated.

77. Based on the parties' submissions, the Panel considered that the proposed transaction was unlikely to significantly affect employment. Nevertheless, the Panel considered it appropriate to incorporate the parties' representation into the conditions of approval by requiring the merged entity not to implement merger-specific retrenchments following implementation of the transaction. The Panel was of the view that this was necessary to ensure that the parties' submission forms an enforceable commitment and provides certainty regarding the employment effects of the transaction.

Determination

78. The Panel was of the view that, pursuant to Regulation 47, the merger was likely to substantially prevent competition in the Common Market or a substantial part of it and was likely to significantly affect public interest.

79. The Panel, therefore, approved the merger pursuant to Regulation 48 of the Regulations, subject to the below commitments offered by the parties:

   (i) **The Parties shall inform the CCCC in writing of the date of implementation of the Merger within 5 (five) days of its occurrence;**

   (ii) **IHS Zambia Limited shall continue to operate as a neutral host infrastructure provider on the same commercial basis as it did prior to the Merger and to provide existing and newly constructed tower infrastructure services and all related services on a transparent, fair, reasonable and non-discriminatory basis to existing and prospective customers or tenants, including in respect of pricing, service quality, timelines for access, and capacity allocation, consistent with IHS Zambia Limited's established practices as a neutral host infrastructure provider and subject to applicable law, existing contractual arrangements, and applicable eligibility criteria and capacity;**

   (iii) **The commitment in (ii) above shall apply to all relevant and equivalent services, including but not limited to site access, co-location approvals, augmentation works, power provisioning, maintenance support, fault restoration, infrastructure upgrades, and new site deployment. For the avoidance of doubt, no customer or tenant shall receive preferential treatment arising as a result of the Merger.**

   (iv) **IHS Zambia Limited shall maintain objective documented processes for site access and modification requests, fault management and power restoration, rollout and upgrade approvals. Any material derogation from such processes shall be justified in writing, logged and subject to review by the CCCC. The documents setting out the objective criteria shall be submitted to the CCCC for approval within two (2) months of the date of the approval of this transaction.**

   (v) **The Parties shall continue to maintain effective operational, functional and accounting separation between IHS Zambia Limited's infrastructure operations and MTN Zambia Limited's downstream retail and wholesale telecommunications operations. Appropriate governance, financial, and operational controls shall be established to ensure that all transactions between IHS Zambia Limited and MTN Zambia Limited are conducted on an arm's length basis and are capable of verification by the CCCC.**

(vi) The Parties shall establish and maintain appropriate ring-fencing measures to prevent the disclosure or sharing of commercially sensitive information obtained by IHS Zambia Limited from third-party customers or tenants with MTN Zambia Limited, or any downstream business units. Such measures shall include appropriate internal governance procedures, access controls, information security protocols, confidentiality obligations, conflict-of-interest management arrangements, and staff training programmes designed to ensure the protection of the information and commercially sensitive data.

(vii) IHS Zambia Limited shall continue to maintain governance and operational independence following completion of the Merger to support its role as a neutral host infrastructure provider. The Parties shall establish and maintain appropriate arrangements relating to governance structures, reporting lines, managerial autonomy, staff secondments, procurement processes, decision-making authority, and conflict-of-interest management. Any governance arrangements implemented following completion of the Merger shall not undermine fair, transparent and equitable treatment of customers or tenants or distort competition in downstream telecommunications markets. IHS Zambia Limited shall implement appropriate technical and organizational measures to enforce ring-fencing, including segregated IT systems, role-based access controls and comprehensive access logging.

(viii) Within three (3) months of the date of implementation of the Merger, the merged entity shall submit a report to the CCCC detailing the practical measures implemented to give effect to the commitments protecting commercially sensitive information and reinforcing governance and operational independence.

(ix) The Parties shall ensure that decisions relating to the procurement by MTN Zambia Limited of passive telecommunications infrastructure for future network expansion are based on objective commercial, technical and operational criteria. The merged entity should not implement any policy or practice requiring MTN Zambia Limited or its affiliates to procure such infrastructure exclusively from IHS Zambia Limited, nor shall procurement decisions unduly favour IHS Zambia Limited solely because of common ownership.

(x) There shall be no merger-specific retrenchment of the [redacted] employees of IHS Zambia Limited.

(xi) Contracts of services of IHS Zambia Limited with third-party service providers shall be maintained in accordance with the terms and duration of the contracts and not be unjustifiably terminated as a result of the Merger. For the avoidance of doubt, unjustified termination does not include termination on the grounds of poor service provision, expiry or non-renewal in accordance with the terms of the contract and termination in the ordinary course of business.

(xii) The Parties shall submit, within thirty (30) days of each anniversary of the implementation of the Merger, for a period of three (3) years, a comprehensive report detailing compliance with the above remedies. The above remedies do not, however, prevent the CCCC from conducting periodic reviews of the market to assess compliance.

(xiii) Three (3) years from the approval of the transaction, the CCCC shall review the commitments to determine the relevance of their continuation. In conducting such review, the CCCC shall engage the Parties and provide the Parties with a reasonable opportunity to make representations before any determination is made regarding the continuation of any undertaking.

(xiv) The Parties may at any time apply to the CCCC to vary, waive or substitute any of the commitments above, where the Parties can demonstrate that compliance with any of the commitments is not reasonably practicable or is no longer necessary.

80. The commitments submitted by the parties are reproduced at Annex 1 of this decision.

Dated this 19th day of August 2026

COMMITMENTS IN RESPECT OF THE MERGER FILING INVOLVING MOBILE TELEPHONE NETWORKS (NETHERLANDS) B.V. AND IHS HOLDING LIMITED

We, Mobile Telephone Networks (Netherlands) B.V. ("**MTN**") and IHS Holding Limited ("**IHS**") hereby provide the following commitments (the "**Commitments**") to the COMESA Competition and Consumer Commission (the "**CCCC**") in order to address the competition concerns identified by the CCCC in its assessment of the merger involving the proposed acquisition of IHS by MTN (the "**Merger**"). MTN and IHS are collectively referred to as the "**Parties**".

(i) The Parties shall inform the CCCC in writing of the date of implementation of the Merger within 5 (five) days of its occurrence;

(ii) IHS Zambia Limited shall continue to operate as a neutral host infrastructure provider on the same commercial basis as it did prior to the Merger and to provide existing and newly constructed tower infrastructure services and all related services on a transparent, fair, reasonable and non-discriminatory basis to existing and prospective customers or tenants, including in respect of pricing, service quality, timelines for access, and capacity allocation, consistent with IHS Zambia Limited's established practices as a neutral host infrastructure provider and subject to applicable law, existing contractual arrangements, and applicable eligibility criteria and capacity;

(iii) The commitment in (ii) above shall apply to all relevant and equivalent services, including but not limited to site access, co-location approvals, augmentation works, power provisioning, maintenance support, fault restoration, infrastructure upgrades, and new site deployment. For the avoidance of doubt, no customer or tenant shall receive preferential treatment arising as a result of the Merger.

(iv) IHS Zambia Limited shall maintain objective documented processes for site access and modification requests, fault management and power restoration, rollout and upgrade approvals. Any material derogation from such processes shall be justified in writing, logged and subject to review by the CCCC. The documents setting out the objective criteria shall be submitted to the CCCC for approval within two (2) months of the date of the approval of this transaction.

(v) The Parties shall continue to maintain effective operational, functional and accounting separation between IHS Zambia Limited's infrastructure operations and MTN Zambia Limited's downstream retail and wholesale telecommunications operations. Appropriate governance, financial, and operational controls shall be established to ensure that all transactions between IHS Zambia Limited and MTN Zambia Limited are conducted on an arm's length basis and are capable of verification by the CCCC.

(vi) The Parties shall establish and maintain appropriate ring-fencing measures to prevent the disclosure or sharing of commercially sensitive information obtained by IHS Zambia Limited from third-party customers or tenants with MTN Zambia Limited, or any downstream business units. Such measures shall include appropriate internal governance procedures, access controls, information security protocols, confidentiality obligations, conflict-of-interest management arrangements, and staff training programmes designed to ensure the protection of the information and commercially sensitive data.

(vii) IHS Zambia Limited shall continue to maintain governance and operational independence following completion of the Merger to support its role as a neutral host infrastructure provider. The Parties shall establish and maintain appropriate arrangements relating to governance structures, reporting lines, managerial autonomy, staff secondments, procurement processes, decision-making authority, and conflict-of-interest management. Any governance arrangements implemented following completion of the Merger shall not undermine fair, transparent and equitable treatment of customers or tenants or distort competition in downstream telecommunications markets. IHS Zambia Limited shall implement appropriate technical and organizational measures to enforce ring-fencing, including segregated IT systems, role-based access controls and comprehensive access logging.

(viii) Within three (3) months of the date of implementation of the Merger, the merged entity shall submit a report to the CCCC detailing the practical measures implemented to give effect to the commitments protecting commercially sensitive information and reinforcing governance and operational independence.

(ix) The Parties shall ensure that decisions relating to the procurement by MTN Zambia Limited of passive telecommunications infrastructure for future network expansion are based on objective commercial, technical and operational criteria. The merged entity should not implement any policy or practice requiring MTN Zambia Limited or its affiliates to procure such infrastructure exclusively from IHS Zambia Limited, nor shall procurement decisions unduly favour IHS Zambia Limited solely because of common ownership.

(x) There shall be no merger-specific retrenchment of the [redacted] employees of IHS Zambia Limited.

(xi) Contracts of services of IHS Zambia Limited with third-party service providers shall be maintained in accordance with the terms and duration of the contracts and not be unjustifiably terminated as a result of the Merger. For the avoidance of doubt, unjustified termination does not include termination on the grounds of poor service provision, expiry or non-renewal in accordance with the terms of the contract and termination in the ordinary course of business.

(xii) The Parties shall submit, within thirty (30) days of each anniversary of the implementation of the Merger, for a period of three (3) years, a comprehensive report detailing compliance with the above remedies. The above remedies do not, however, prevent the CCCC from conducting periodic reviews of the market to assess compliance.

(xiii) Three (3) years from the approval of the transaction, the CCCC shall review the commitments to determine the relevance of their continuation. In conducting such review, the CCCC shall engage the Parties and provide the Parties with a reasonable opportunity to make representations before any determination is made regarding the continuation of any undertaking.

(xiv) The Parties may at any time apply to the CCCC to vary, waive or substitute any of the commitments above, where the Parties can demonstrate that compliance with any of the commitments is not reasonably practicable or is no longer necessary.

THEREFORE, we respectfully submit these Commitments in compliance with the CCCC's requirements and for the purposes of completing the merger approval process.

For and on behalf of

Mobile Telephone Networks (Netherlands) B.V.

X

Mazen Mroue
Chief Executive Officer

DATE: 27/08/2026

PLACE:

For and on behalf of

IHS Holding Limited

X

William Saad
Group Chief Operating Officer

DATE: 26 August 2026

PLACE: Dubai, UAE

For and on behalf of

COMESA Competition and Consumer Commission

X

Dr Willard Mwemba
Chief Executive Officer

DATE: 03.09.2026

PLACE: Lilongwe, Malawi