



# W E N D E L

PRESS RELEASE - January 16, 2024

## IHS Towers and Wendel agree to present and support changes to the corporate governance of the Company at the next IHS Towers' annual general meeting

Wendel, a significant shareholder of IHS Holding Ltd ("IHS Towers or the "Company") since 2013, announces an agreement with IHS Towers to present and support changes to the articles of association of the Company at the next IHS Towers' annual general meeting.

This agreement is to better align IHS Towers' corporate governance with the best practices of U.S.-listed companies, to create greater alignment between the Company's Board of Directors and the shareholders, to foster accountability, and to improve the general market perception of IHS Towers now that the company has been listed publicly for more than two years.

As part of this agreement, the following changes to the articles of the Company will be proposed for approval at the next IHS Towers' annual general meeting of shareholders (the "2024 AGM"):

- IHS Towers' Board would be declassified gradually over two years in 2024 and 2025 and, following IHS Towers' 2025 AGM, all directors would be elected on an annual basis.
- The ownership threshold for shareholders to nominate directors or bring business before a general meeting would be lowered from the current 30% to 10%, on an individual shareholder basis following IHS Towers' 2024 AGM, and on an aggregate basis following the 2025 AGM.
- A new right will be introduced for shareholders owning at least 25% of shares to requisition a general meeting following IHS Towers' 2025 AGM.
- The threshold for removing a director by shareholders' vote would be lowered from the current 2/3 majority to a 50% majority.

Given IHS Towers' ongoing commercial relationship with certain of its shareholders, appropriate considerations including certain limitations on the ability of these shareholders to exercise those additional rights have been included in the proposal.

The text of the proposed amendments will be made public before the next AGM. Wendel trusts that shareholders will responsibly consider these proposals and bring their support as we believe they would significantly improve the governance framework as well as shareholder rights.

The settlement of this ongoing corporate governance matter will allow IHS Towers to fully focus on the execution of its strategy and ultimately foster value restoration for all shareholders.

# Agenda

Wednesday February 28, 2024

**FY 2023 results** – Publication of NAV as of December 31, 2023, and Full-Year consolidated financial statements (post-market release)

Thursday April 25, 2024

**Q1 2024 Trading update** – Publication of NAV as of March 31, 2024 (post-market release)

Thursday May 16, 2024

**Annual General Meeting**

Wednesday July 31, 2024

**H1 2024 results** – Publication of NAV as of June 30, 2024, and condensed Half-Year consolidated financial statements (post-market release)

Thursday October 24, 2024

**Q3 2024 Trading update** – Publication of NAV as of September 30, 2024 (post-market release)

Thursday December 5, 2024

**2024 Investor Day**

## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Crisis Prevention Institute, IHS Towers, Scalion, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth (formerly known as Wendel Lab), Wendel also invests via funds or directly in innovative, high-growth companies.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of 'Grand Mécène de la Culture' in 2012.

For more information: [wendelgroup.com](http://wendelgroup.com)

Follow us on LinkedIn [@Wendel](https://www.linkedin.com/company/wendel)



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