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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except on the basis of information in the prospectus in its final form (the "Prospectus") expected to be published by the Company (defined below) in due course in connection with the proposed admission of its ordinary shares to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange plc and to trading on the Main Board of the Johannesburg Stock Exchange. A copy of the Prospectus will, following publication, be available for inspection from the Company's registered office at Helios Towers, 10th Floor, 5 Merchant Square West, London W2 1AS and on the Company's website at www.heliostowers.com.

2 March 2018

Helios Towers plc

Announcement of Intention to Float

Continuing Exceptional Growth on an Established Platform

Helios Towers plc ("Helios Towers" or the "Company" and, together with its subsidiaries, the "Group") today announces its intention to proceed with an initial public offering (the "IPO" or the "Offer"). The Company intends to apply for admission of its ordinary shares (the "Shares") to the premium segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on the main market of the London Stock Exchange plc (the "LSE") (together, "UK Admission") and for admission and trading as a secondary inward listing on the Main Board of the Johannesburg Stock Exchange ("JSE") ("JSE Admission", and together with UK Admission, "Admission"). It is expected that Admission will occur in early April 2018. Both are subject to the requisite approvals of the FCA and JSE, respectively.

The Group is a leading Sub-Saharan telecommunications tower operator that provides essential network services, flexible infrastructure solutions and reliable power supply to mobile network operators ("MNOs") seeking to densify coverage and accelerate their point of service ("PoS") roll-out, whilst also reducing operating and capital expenditure. Helios Towers is able to deliver a value product offering and superior service standard for less than the total ownership cost for the MNO to operate and manage those services themselves.

The Group's markets represent some of the highest growth telecommunications markets in Sub-Saharan Africa. Growth in the Group's markets is driven by (i) attractive demographics, with significant population growth and more than 70% of the population under the age of 30, (ii) improving macroeconomic environments, (iii) high demand for mobile data services and (iv) a supportive regulatory framework. The Group owns and operates more tower sites than any other operator in each of Tanzania, Democratic Republic of the Congo ("DRC") and Congo Brazzaville and importantly, enjoys an urban-centric portfolio mix across all of its markets. The Group has strong market shares as the sole independent towerco in each of Tanzania, DRC and Congo Brazzaville, and is a leading operator in Ghana, where 77% of its towers are in urban locations.

In the year ended 31 December 2017, the Group had revenue of US$345.0 million and Adjusted EBITDA of US$146.0 million, representing growth of 32% CAGR and 65% CAGR, respectively, since the year ended 31 December 2015. In addition, the Group has a track record of quarter-on-quarter growth, with expanding Adjusted EBITDA margins and strong recurring cash flows. Growth momentum continued strongly into the last quarter of 2017, with Q4 Adjusted EBITDA of US$41m, an 11% quarter-on-quarter growth from Q3 2017. Adjusted EBITDA margin also rose from 42.3% to 46.5% in Q3 and Q4 2017, respectively.

The Group has grown both its overall tower site portfolio and number of tenancies through a number of strategic asset purchases from MNOs and organic additions of both build-to-suit towers and colocations, to achieve critical scale and operating leverage in each of its markets. As at 31 December 2017, the Group owned and operated a total of 6,519 sites with 12,987 tenancies, reflecting a ratio of tenants to sites of 1.99x.

Since 2015, the Group has transformed its operations through a focused Business Excellence strategy, which has delivered estimated capital expenditure savings of US$36 million during that time and improved service levels, measured by estimated average weekly power downtime per site, across its portfolio by 85% from Q4 2015 to Q4 2017. The Group increased its Adjusted EBITDA margin from 27.3% to 42.3% between the years ended 31 December 2015 and 2017, respectively, and to 46.5% in Q4 2017, and is targeting Adjusted EBITDA margins in the range of 55 to 60% in the medium-term. The Group has also made substantial investment in its existing tower portfolio which is now highly scalable. The Group estimates 78% of its sites are ready for lease-up with capacity for a tenancy ratio of c.3.6x in aggregate, at minimal incremental cost.

The Group, which was established in 2009, has its central office in London and had 370 employees as of 31 December 2017. Ahead of the IPO, Helios Towers has appointed Allan Cook, CBE, to act as independent Chairman of the Board of Directors.

Allan Cook, Chairman of Helios Towers, said today:

"Since joining the business last year, I have been impressed with the commitment, experience and professionalism I have seen from the management team and across the business. They have created a disciplined and repeatable business model for driving profitability and growth from tower portfolios in high growth, developing markets.

I would also like to welcome both Hixonia Nyasulu and Alison Baker to the Board. I am confident their capital markets expertise, industry and geographical knowledge will provide invaluable guidance as we embark on the next phase of growth as a listed company."

Kash Pandya, CEO of Helios Towers, said today:

"Helios Towers is well positioned in one of the most exciting mobile telecommunications markets in the world: Sub-Saharan Africa. The demographics and growth prospects of the countries we currently serve are compelling and with our well invested tower-base we can continue to

meet the needs of mobile network operators, driving tenancy ratios, top-line growth, and as a consequence, margin expansion. Our contracted revenues of US$3.1 billion without taking into account any escalation fees (as at 31 December 2017) and long-term contracts with leading, at or near investment grade rated customers, provide us with a strong and predictable growth model. Our contractual relationships bring us significant currency protection and our commitment to Business Excellence is already setting higher standards for our industry across Sub-Saharan Africa.

Helios Towers has achieved a lot since 2009 and I am grateful for the hard work and support of our employees and the ongoing commitment of our shareholders. A premium listing on the London Stock Exchange and a secondary listing on the Main Board of the Johannesburg Stock Exchange are important and natural next-steps in our journey and will provide new investors with an opportunity to participate in our growth."

Business Highlights

Sole independent tower operator in three of the Group's four markets with a diversified customer base, footprint and portfolio composition

- High value product offering with superior service levels, lower total costs of ownership, strategic site selection and access to an infrastructure network enabling rapid MNO expansion and PoS roll out.

- Approximately 80% of contracted revenues derived from customers with investment-grade or near-investment grade credit ratings as of 31 December 2017.

- Approximately 64% of the Group's tower portfolio is strategically located in urban areas, capturing increasing demand that accompanies rapid urbanisation across the Group's markets as of 31 December 2017.

Sustainable structural growth drivers in markets underpinned by a supportive regulatory framework

- Leading positions in some of the highest growth countries in Africa and in 3 of the top 10 Sub-Saharan mobile markets, by number of towers.

- Demographic trends expected to result in an average 37.6% increase in mobile subscribers and 46.5% PoS growth in the Group's markets by 2023, higher than the average growth in other major African markets[1].

- Economic growth driving mobile penetration and data demand requiring further infrastructure investment, as smartphone adoption across the Group's markets is projected to increase from 26.2% to 48.7% over the next three years while data usage across Sub-

Saharan Africa is expected to increase significantly to be more in line with global usage trends[2].

- Long term development of mobile infrastructure contributing to tower demand across a region where mobile connectivity plays a significant role in improving socioeconomic development and fixed line service is not a viable alternative.

- Supportive regulatory framework across each of the Group's markets, with local regulators encouraging the expansion and improved quality of mobile network coverage and tower infrastructure sharing.

[1] Source: Hardiman, January 2018.

[2] Source: GSMA Intelligence Database.

Scalable platform for growth

- Track record of purchasing and building towers, and increasing tenancy ratios on sites, with a total of 6,519 sites and 12,987 tenancies as at 31 December 2017, representing CAGR of 9.6% and 13.9%, respectively, since 31 December 2015.

- Critical scale and natural operating leverage positions the Group to drive further margin enhancement through the addition of multiple long-term colocation and amendment contracts from new and existing tenants.

- Significant investment of US$169.2 million on upgrade capital expenditure since 2012 in purchased tower assets facilitates future lease-up potential for minimal incremental cost; future upgrade capital expenditure expected to be funded from recurring cash flows generated from historic investment.

- Total capital expenditure for 2018 is expected to be approximately US$90 million, 47% lower than in 2017.

Robust business model with recurring revenue and hard currency protection

- Customer relationships are underpinned by long-term agreements that provide stable, highly predictable recurring revenue streams and have automatic renewal clauses.

- As at 31 December 2017, the Group had total contracted revenue of US$3.1 billion without taking into account any escalation fees and a lease-weighted average life across tower contracts of approximately 8.3 years excluding renewal provisions. Following the award of a 15-year contract with Airtel-Tigo in Ghana in February 2018, which replaces the previous arrangements with Tigo and Airtel, as at 28 February 2018 the Group had total contracted revenue of approximately US$3.3 billion without taking into account any escalation fees and a lease-weighted average life across tower contracts of 8.8 years excluding renewal provisions.

- Contracts regarding future colocations on a 'take-or-pay' basis as at 31 December 2017 represented cumulative committed revenue of US$4.3 million, US$7.9 million and US$20.2 million in the three years ended 31 December 2018, 2019 and 2020, respectively.

- Contractually hedged against inflation and significant diesel and electricity cost increases typically through periodic escalation provisions providing for contracted revenue adjustments year on year.

- The Group's customer contracts mitigate exposure to local currency volatility; 58% of revenue and approximately 70% of Adjusted EBITDA in FY17 were denominated in hard currencies (US dollars or currencies pegged to the euro).

Operational excellence through innovative service delivery solutions and initiation of continuous improvement programme for standard operating practices has delivered initial gains

- Efficiency improvements and operating cost reductions delivered through the Group's Business Excellence Programme since 2015, with estimated capital expenditure savings of US$36 million during that time and supplier optimisation leading to an 80% reduction in supplier base.

- Estimated average weekly power downtime reduced by 85% from Q4 2015 to Q4 2017, equating to an average downtime of just 3 minutes and 25 seconds per week per tower in Q4 2017 compared to approximately 23 minutes per week per tower in Q4 2015.

- Developed in-house expertise in mitigating effects of limited and unreliable electricity supplies, which has improved productivity and reduced site power outages.

- Successfully lowered power consumption and carbon emissions through continuing investment in solar, battery storage and hybrid technology solutions.

- Extensive experience deploying build-to-suit sites for MNOs, including its proprietary geo-marketing analysis methods and expertise in site acquisition and regulatory compliance.

- For the year ended 31 December 2017, the Group exceeded the service level targets in its service level agreements by approximately 82% on a weighted average of its total online sites.

Led by an experienced management team committed to the highest standards of corporate responsibility and governance

- Members of the senior management team collectively have over 100 years' experience in the emerging markets' telecommunications and power management sectors.

- Track record of successfully developing and expanding the Group's operations, including the effective integration of seven major tower asset portfolios since 2009.

- The Group's core values stress the importance of integrity, partnership and excellence.

- The Group's centralised headquarters facilitate a high level of consistency, efficiency, control, oversight and compliance across the operating subsidiaries.

- Management team closely monitors compliance with established principles of good corporate governance by employing a framework that provides for checks and balances, but uphold the ability to act quickly in the ordinary course of business.

Reasons for and Overview of the Offer

- Intention to list on the premium segment of the Official List of the UKLA and the Main Board of the JSE.

- The Offer will be made by way of a private placement to institutional investors in the UK and internationally, in the US to "qualified institutional buyers" ("QIBS") as defined in and in reliance on Rule 144A under the U.S. Securities Act of 1933 (the "Securities Act") or another exemption from registration under the Securities Act and elsewhere outside of the US in reliance on Regulation S under the Securities Act and in accordance with locally applicable laws and regulations. In South Africa, the Offer will only be made by way of separate private placements to (i) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 2008 (the "South African Companies Act") and (ii) selected persons, acting as principal, acquiring Shares for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act, and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance.

- The Offer will provide the existing shareholders in Helios Towers Africa, Ltd. ("HTA"), including funds managed by Soros Fund Management LLC, Helios Investment Partners and Albright Capital Management LLC, RIT Capital Partners plc, International Finance Corporation ("IFC"), IFC African, Latin American & Caribbean Fund, L.P. ("ALAC Fund"), Millicom Holding B.V. and Bharti Airtel International (Netherlands) B.V. (together, the "Selling Shareholders") with an opportunity for a partial realisation of their shareholding in the Group. The Offer will consist of a secondary offer only, with no primary funds raised.

- An over-allotment option of up to 15% of the base offer size is expected to be made available.

- Immediately following Admission, the Company expects to have a free float of at least 25% of the issued share capital of the Company.

- Each of the Company, the Directors, certain members of management and the Selling Shareholders will agree to customary lock-up arrangements in respect of their holding of Shares for a specified period of time following Admission.

- It is expected that, following Admission, the Company will be eligible for inclusion in the FTSE 250 index.

- Full details of the Offer will be included in the Prospectus expected to be published in due course.

- In relation to the Offer and Admission, BofA Merrill Lynch, Credit Suisse and Standard Bank are acting as Joint Global Co-ordinators and Joint Bookrunners (with BofA Merrill Lynch acting as Sole Sponsor in relation to the LSE listing and Standard Bank acting as Sole Sponsor in relation to the JSE listing), and Jefferies International Limited is acting as Bookrunner.

- The Directors believe the Offer and Admission will position the Group for its next stage of development by:
  - enhancing the Group's public profile;
  - supporting the Group's growth plans;
  - giving the Company access to a wider range of capital-raising options which may be of use in the future;
  - assisting in the incentivisation and retention of key management and employees; and
  - creating a liquid market in the Shares for the Selling Shareholders.

- The Offer will consist of a sale of Shares by the Selling Shareholders only. The Group will not receive any proceeds from the Offer.

Capital Structure and Dividend Policy

- The Group is highly cash generative and its well-invested portfolio means going forward, non-discretionary capital expenditure is expected to remain between US$20 million and US$25 million per year with depreciation on acquired assets expected to reduce in the longer term following higher levels during the past three years as a result of accelerated depreciation relating to past tower asset purchases.

- Whilst the Company's first priority is the reinvestment of cash flows in strategic growth opportunities, it expects to commence paying a dividend commensurate with its financial profile in the medium term. Under the terms of the US$600 million 9.125 per cent. Senior Notes due 2022 issued by HTA Group Ltd. (a subsidiary of the Group) (the "Senior Notes"), the Group's ability to pay dividends is restricted, unless certain financial covenants are satisfied. Such restrictions will remain in place until the first call date of the Senior Notes, which is in March 2019, at the earliest.

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Joint Global Co-ordinator and Joint Bookrunner

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Joint Global Co-ordinator, Joint Bookrunner and Sole Sponsor in relation to the JSE listing

The Standard Bank of South Africa Limited	**+44 20 3167 5000**

Joint Bookrunner

Jefferies International Limited	**+44 20 7029 8000**

Financial Track Record

	Year ended 31 December		
	2015	**2016**	**2017**
	(US$ in millions, except percentages)		
Revenue..	196.6	282.5	345.0
Revenue Growth.....................................		*43.7%*	*22.1%*
Adjusted EBITDA[1]...................................	53.8	105.2	146.0
Adjusted EBITDA margin[2].......................	*27.3%*	*37.2%*	*42.3%*
Net debt[3]..	260.7	378.5	595.2

Operational KPIs **Year ended 31 December**

Operational KPIs	2010	2011	2012	2013	2014	2015	2016	2017
	Year ended 31 December							
Total online sites[4]..	831	2,517	2,710	2,974	4,656	5,424	6,477	6,519
Total colocations[5]..	170	543	1,149	1,681	2,843	4,584	6,032	6,468
Total tenancies[6].....	1,001	3,060	3,859	4,655	7,499	10,008	12,509	12,987
Tenancy ratio........	1.20x	1.22x	1.42x	1.57x	1.61x	1.85x	1.93x	1.99x

[1] The Group defines "Adjusted EBITDA" as loss for the period, adjusted for loss for the period from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, share-based payment charges, loss on disposal of property, plant and equipment, amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, deal costs relating to unsuccessful tower acquisition transactions or successful tower acquisition transactions that cannot be capitalised, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

[2] The Group defines "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue.

[3] The Group defines "Net debt" as the Group's total borrowings (non-current loans and current loans), lease liabilities less cash and cash equivalents.

[4] Refers to total live towers, IBS sites or sites with customer equipment installed on third-party infrastructure that are owned and/or managed by the Group with each reported site having at least one active customer tenancy as of a given date.

[5] Refers to the sharing of tower space by multiple customers or technologies on the same tower.

[6] Refers to the individual tower occupancies by each customer as of a given date.

Business Overview

The Group is the sole independent telecommunications tower infrastructure company, and owns and operates more tower sites than any other operator, in each of Tanzania, DRC and Congo Brazzaville. The Group is also a leading operator in Ghana where it has a strong and expanding urban presence. The Group's principal business is operating owned telecommunications towers and related passive infrastructure in order to provide tower site space (measured in terms of effective panel area and related services) to large MNOs and other fixed wireless operators who in turn provide wireless voice and data services to end-user subscribers. The Group's customers can use space on existing towers alongside other telecommunications providers, known as colocation, or commission new towers in unique locations where the customers and the Group do not have existing infrastructure, known as build-to-suit. The Group also offers comprehensive tower-site related operational services, including site selection, site preparation, construction, maintenance, security and power management. As of 31 December 2017, the Group operated 6,519 total online sites with 12,987 tenancies, reflecting a ratio of tenants to online sites ("tenancy ratio") of 1.99x.

Founded in 2009, the Group completed its first purchase of tower assets from an MNO in 2010, when it acquired Tigo's tower portfolio in Ghana. Over the next seven years, the Group closed six more major tower portfolio transactions, the most recent being the addition of tower sites purchased in 2017 pursuant to an agreement with Zantel in Tanzania. As a result, the Group now operates a geographically diverse business with 3,491, 1,819, 384 and 825 total sites as of 31 December 2017 in Tanzania, DRC, Congo Brazzaville and Ghana, respectively. Helios Towers was the first independent tower company to enter each of its markets, and entered each in a manner designed to create committed long-term relationships with its key MNO customers and to provide a sustainable platform for long-term revenue and margin growth.

As a supplier of essential network services to MNOs, the Group's principal focus is providing flexible and varying solutions in order to maximise the potential benefit from its customers' growing requirements for network expansion and densification in response to demand for communications services that is being driven by underlying demographic and macroeconomic growth in each of its present markets. The Group seeks to grow its revenue and margins by adding tenancies, primarily through colocation, building new towers for customers and amending customers' existing contracts to enable MNOs to lease more or different tower space. In addition, the Group believes there are opportunities to add tower portfolios to its current assets, as well as to develop initiatives to address increasing data communications and storage demand in the form of small-cell solutions, fibre connectivity to towers and data centres.

The Group provides space on its towers and related services under individual customer tower contracts governed by long-term MLAs of typically 10 to 15 years in duration, with provision for subsequent multiple renewals. As of 31 December 2017, the lease-weighted average remaining life of all the Group's customer tower contracts was approximately 8.3 years without taking into account renewal provisions, and the Group had total contracted revenue under agreements with its customers of approximately US$3.1 billion without taking into account any escalation of fees. Following the award of a 15-year contract with Airtel-Tigo in Ghana in February 2018, which replaces the previous arrangements with Tigo and Airtel, as at 28 February 2018 the Group had total contracted revenue of approximately US$3.3 billion without taking into account any escalation fees and a lease-weighted average life across tower contracts of 8.8 years excluding renewal provisions. The fees the Group's customers pay under these long-term MLAs are typically indexed to a CPI as well as fuel and electricity prices to allow for escalation over the life of the agreement and provide a partial hedge against inflation and diesel and electricity prices, which are strongly correlated with the U.S. dollar. For the year ended 31 December 2017, 87.7 per cent. of the Group's revenue was attributable to MNO operating subsidiaries of five of the largest MNO holding companies in Sub-Saharan Africa (Airtel, Millicom, MTN, Orange and Vodacom), each with a long history of operating in multiple Sub-Saharan African jurisdictions and an investment-grade or near investment-grade credit rating. An additional 10.9 per cent. of the Group's revenue for the year ended 31 December 2017 was attributable to subsidiaries of Viettel and Africell, which are more recent but fast-growing entrants to the mobile market in Sub-Saharan Africa. The Group is well insulated from local currency volatility in its countries of operation, as revenues and expenses that the Group considers to be U.S. dollar or euro-based contributed approximately 70 per cent. of the Group's Adjusted EBITDA for the year ended 31 December 2017.

The Group believes its geographically diverse tower portfolios, leading market positions, diversified customer base, committed long-term customer relationships, experienced management team and strong operational capabilities leave it well positioned to capitalise on what the Group expects to be steady high demand for space on existing and new tower sites in its fast-growing markets. The Group plans to meet this demand primarily by adding colocation tenancies to its existing tower portfolios. Additional colocations are highly accretive to the Group's operating margins, adding significant incremental revenue without requiring a significant increase in operating expense and typically requiring minimal capital expenditure. Having extended service to an average of 750 colocations per year (excluding acquired colocations) from 1 January 2011 through 31 December 2017, the Group had an average annualised lease-up rate ("ALU") of 0.20x during such period. In addition, the Group expects that underlying demand for tower space will be reflected in contract amendments as MNOs seek to upgrade antennae and/or place additional equipment on towers where such MNOs already have a tenancy, to better enable them to serve the increased data usage of their subscribers.

As a result of the growth in the Group's overall site portfolio and number of tenancies, the Group's revenue has grown from US$196.6 million for the year ended 31 December 2015 to US$282.5 million for the year ended 31 December 2016 and US$345.0 million for the year ended 31 December 2017, and the Group's Adjusted EBITDA has increased from US$53.8 million for the year ended 31 December 2015 to US$105.2 million for the year ended 31 December 2016 and US$146.0 million for the year ended 31 December 2017. The Group has entered into a number of agreements with its customers regarding future colocation commitments, which provide greater visibility on contracted revenue. As of 31 December 2017, these agreements, together with existing contracted revenues, represented US$350.6 million, US$354.4 million and US$365.8 million of total contractually committed revenue during the years ending 31 December 2018, 2019 and 2020, respectively. The Group believes that there will be continued opportunities to negotiate such advance colocation commitments with its customers, furthering its success in securing committed contract revenue and expected Adjusted EBITDA growth.

Board of Directors

Allan Cook - Chairman

Allan Cook has been a director of HTA since December 2017 and chairman since January 2018. Previously, Mr. Cook was a non-executive director and chairman of WS Atkins plc from September 2009 to July 2017, when it was acquired by SNC-Lavalin. He is a chartered engineer with more than 40 years of international experience in the automotive, aerospace and defence industries. He was chief executive of Cobham plc until December 2009. He has been chairman of Finmeccanica UK Ltd and Selex ES until the end of December 2014. He has also held senior roles at GEC-Marconi, BAE Systems and Hughes Aircraft. He was deputy chairman of Marshall of Cambridge (Holdings) Limited until December 2015 and is a member of the operating executive board of JF Lehman & Company. Mr. Cook is the Industry co-chair of the Defence Growth Partnership. He has been the lead Non-Executive Member of the Department for Business, Innovation and Skills (until August 2016), chairman of the UK Trade & Investment's Advanced Engineering Sector Advisory Board (until October 2013), chairman of the Sector Skills Council for Science, Engineering and Manufacturing Technologies (until March 2017), president of the Aerospace and Defence Industries Association of Europe and president of the Society of British Aerospace and Defence Companies. He is a fellow of the Royal Academy of Engineering, where he was Vice President and served as a trustee until September 2017. He also chairs the Academy's employer-focused Diversity Leadership Group. Mr. Cook became a Fellow of the China 48 Group Club in December 2015. He was awarded a CBE in the Queen's New Year's Honours list in 2008 and received an honorary Doctorate in Science from Cranfield University in 2016.

Kash Pandya - Chief Executive Officer

Kash Pandya has been a director of HTA since August 2015. Previously, Mr. Pandya was at Aggreko, where he was Managing Director of Aggreko International, with responsibility for Africa, South America, Central America, India, Asia, Australasia and the Middle East. During his four years in this role, Mr. Pandya expanded the international business, overseeing launches in over 10 African countries, with Aggreko's international business doubling in size throughout this period. Mr. Pandya began his career at the age of 16 through an engineering apprenticeship. He then went on to complete a master's degree in Technology Engineering. He began his progression through engineering and manufacturing companies in 1989, starting at Jaguar before moving to roles with General Electric and Caradon. In 1999, Mr. Pandya joined APW Ltd., a global technically enabled manufacturing services company, to lead all operations outside the United States and took the business through a process of re-engineering and consolidation across 23 factories. In 2004, Mr. Pandya became the CEO of Johnston Group, a publicly quoted company.

Tom Greenwood - Chief Financial Officer

Tom Greenwood joined the Group in 2010 and has been Chief Financial Officer of HTA since September 2015. Mr. Greenwood is responsible for all finance and IT activities at the Group. Mr. Greenwood has been instrumental in raising and managing over US$1.5 billion in gross debt and equity for the Group, as well as overseeing tower asset portfolio acquisitions and the establishment of new operating companies. Under Mr. Greenwood's direction, the Group has established a single SAP group-wide accounting and financial reporting system, and a centralised financial control function based in London to which all the Group's operating companies report. Prior to joining HTA in 2010, Mr. Greenwood was at PricewaterhouseCoopers in the TMT Transaction Services team, focusing on M&A and refinancings, mainly in the telecommunications sector. Mr. Greenwood is a qualified chartered accountant of the Institute of Chartered Accountants of England and Wales ("ICAEW").

Richard Byrne - Independent Non-Executive Director

Richard Byrne has been a director of HTA since December 2010. Mr. Byrne co-founded TowerCo in 2004 and has served as President and Chief Executive Officer and has been a member of the board of directors of TowerCo from its beginning. Prior to that, he served as president of the tower division of SpectraSite Communications, which grew from 125 towers to more than 8,000 during his tenure. Mr. Byrne served as national director of business development at Nextel Communications Inc. and was responsible for bringing the industry's first major portfolio of wireless carrier towers to market. Mr. Byrne started his wireless career performing site acquisitions for AT&T Wireless (then McCaw Cellular) in the New York metropolitan area. He currently serves on the board of directors of WIA, the wireless infrastructure trade association in the USA.

Alison Baker - Independent Non-Executive Director

Alison Baker was appointed a director of the Company on 20 February 2018. She has a background of over 25 years in auditing, capital markets and assurance services with extensive emerging markets experience, including Africa. She is currently a non-executive director at KAZ Minerals plc and Centamin plc and is a member of the Strategic Advisory Board at Emperor, a leading UK creative communication agency. Ms. Baker was, until January 2017, a Partner at PriceWaterhouseCoopers LLP and prior to that, a Partner at Ernst & Young LLP. She is a qualified chartered accountant of the ICAEW and earned a BSc in Mathematical Sciences from Bath University. Ms. Baker is also a Trustee of the Restoration of Appearance and Function Trust (RAFT) charity.

Hixonia Nyasulu - Independent Non-Executive Director

Hixonia Nyasulu was appointed as a Director of the Company on 20 February 2018. Ms. Nyasulu has global experience across multiple sectors in South Africa and Europe for blue-chip companies, and also on the Banking Enquiry panel for the South African Competition Commission. She held numerous management roles at Unilever in South Africa between 1978 and 1984, and subsequently founded two highly successful companies. Ms. Nyasulu has substantial experience as a non-executive director and served on the board of Unilever plc for nine years until 2016 and was a non-executive director and subsequently chairman of Sasol Ltd between 2006 and 2013. She has also served on the boards of Anglo Platinum Ltd and the Development Bank of Southern Africa, been vice-Chairman of Nedbank and served as a member of the JPMorgan Advisory Board for South Africa until October 2013. Ms. Nyasulu earned a BA degree in Social Work and Honours Psychology from the University of

Zululand. She also completed programmes at the IMD in Lausanne and the Arthur D. Little Management Institute in Cambridge, Massachusetts.

Temitope Lawani - Non-Executive Director

Temitope Lawani was a founder of Helios Towers and has been a director of HTA since February 2010. He is a co-founder and Managing Partner of Helios Investment Partners, an Africa-focused private investment firm with over US$3 billion in capital commitments. Prior to forming Helios Investment Partners, he was a Principal at TPG Capital, a leading global private equity firm, where he had a lead role in the execution of several leveraged buyout and venture capital investments, including the acquisitions of Burger King Corp., Debenhams plc., J. Crew Group, and Scottish & Newcastle Retail. Mr. Lawani began his career as a Mergers & Acquisitions and Corporate Development Analyst at the Walt Disney Company. He serves on the Boards of Directors of Vivo Energy, Bayport Management Limited, Mall for Africa, Off Grid Electric, OVH Energy, and Axxela. He also serves as a member of the Harvard Law School Dean's Advisory Board, the MIT School of Engineering Dean's Advisory Council, and on the Boards of Directors for the Emerging Markets Private Equity Association and The END Fund. He has previously served on the Overseers' Visiting Committee of the Harvard Business School and the MIT OpenCourseWare Advisory Board. Mr. Lawani received a B.S. in Chemical Engineering from the Massachusetts Institute of Technology, a Juris Doctorate (cum laude) from Harvard Law School and an MBA from Harvard Business School.

Waldemar Szlezak - Non-Executive Director

Waldemar Szlezak has been a director of HTA since January 2010. Mr. Szlezak is also a Senior Managing Director at Soros Fund Management LLC ("SFM"), where he is a member of the Strategic Investments Group focusing on the Telecommunications, Media and Technology and Real Estate sectors. Mr. Szlezak joined SFM in 2006, serving as a Principal and Managing Director in the private equity group of SFM. Prior to SFM, Mr. Szlezak served as an Associate at Soros Private Equity Investors / TowerBrook Capital Partners L.P. and prior to that, in the Mergers & Acquisitions Investment Banking group at Credit Suisse First Boston. Mr. Szlezak currently serves on the board of directors of Spear Cayman GP LLC (parent of euNetworks Group Lmtd.), Hyperoptic Ltd, TowerCo IV LLC, Atlantica Investment Holdings Ltd, GSRP LLC, Quattro Parent LLC and as an advisory board member to Encore Housing Opportunity Fund, L.P and GP Invitation Fund I. Mr. Szlezak formerly served on the boards of Guinness Peat Group plc (LSE: GPG), Coats plc (LSE: COA), Diamond

Resorts International (NYSE: DRII), TowerCo LLC (acquired by SBA Communications), TowerCo II LLC (acquired by SBA Communications), TowerCo 2013 LLC (acquired by Grain Infrastructure II, L.P.), ExteNet Systems Inc. (acquired by Digital Bridge Holdings and Stonepeak Infrastructure Partners) and Salt Creek Hospitality, LLC. Mr. Szlezak earned his B.S. Industrial Engineering and Operations Research from Columbia University and his B.A. in Mathematics from Knox College in Galesburg.

Definitions of Non-IFRS Measures

Adjusted EBITDA

Loss for the period, adjusted for loss for the period from discontinued operations, additional tax, income tax, finance costs, other gains and losses, investment income, share-based payment charges, loss on disposal of property, plant and equipment, amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, deal costs relating to unsuccessful tower acquisition transactions or successful tower acquisition transactions that cannot be capitalised, and exceptional items. Exceptional items are material items that are considered exceptional in nature by management by virtue of their size and/or incidence.

Adjusted EBITDA Margin

Adjusted EBITDA divided by revenue.

Net Debt

The Group's total borrowings (non-current loans and current loans), lease liabilities less cash and cash equivalents.

Disclaimer

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Merrill Lynch International solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities in the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold in the United States unless registered under the United States Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada, Japan, or elsewhere.

This announcement does not constitute or form a part of any offer or invitation to sell or issue or any solicitation of any offer or advertisement to purchase and/or subscribe for Shares or any other securities in South Africa, including an offer to the public for the sale of, or subscription for, or the solicitation of an offer to buy and/or subscribe for, shares as defined in the South African Companies Act No. 71 of 2008 ("South African Companies Act"), as amended and will not be distributed to any person in South Africa in any manner that could be construed as an offer to the public in terms of the South African Companies Act. In South Africa, the Offer will only be made by way of separate private placements to: (i) persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act; or (ii) persons who subscribe, as principal, for Shares at a minimum aggregate subscription price of R1,000,000, as envisaged in section 96(1)(b) of the South African Companies Act (collectively, "South African Qualifying Investors"), and to whom the Offer will specifically be addressed, and only by whom the Offer will be capable of acceptance. Accordingly: (i) the information contained in this announcement 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 Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act; and (ii) this announcement does not, nor does it intend to, constitute a "registered prospectus", as contemplated by the South African Companies Act. This announcement is not an "advertisement" as contemplated in section 98 of the South African Companies Act.

The information contained in this announcement 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 and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Shares 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 announcement should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa.

In any member state of the European Economic Area ("EEA") (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" ("Qualified Investors") within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State (the "Prospectus Directive"). In the United Kingdom, this announcement is being distributed only to and is directed only at Qualified Investors who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) fall within Article 49(2)(A) to (D) of the Order, or (iii) are persons to whom it may otherwise lawfully be communicated, and any investment activity to which it relates will only be engaged in with such persons and it should not be relied on by anyone other than such persons.

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 Company'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 Company'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, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited and their respective affiliates as defined under Rule 501(b) of Regulation D of 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 proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Offer. 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 when published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of 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 dates of UK Admission and JSE Admission may be influenced by a variety of factors which include market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. 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 such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

None of Merrill Lynch International, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited or any of their respective 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, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited is acting exclusively for the Company and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer 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 Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of Merrill Lynch International and Credit Suisse Securities (Europe) Limited is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. Jefferies International Limited is authorised and regulated by the Financial Conduct Authority. The

Standard Bank of South Africa Limited is regulated by the South African Reserve Bank.

In connection with the Offer, each of Merrill Lynch International, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited 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 Offer 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 Merrill Lynch International, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited and any of their respective affiliates acting in such capacity. In addition, Merrill Lynch International, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited, Jefferies International Limited 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 Merrill Lynch International, Credit Suisse Securities (Europe) Limited, The Standard Bank of South Africa Limited and Jefferies International Limited 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 Offer, 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 Offer.

In connection with the Offer, Merrill Lynch International at stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer.

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 Offer (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 Offer and will form a single class for all purposes with the other Shares.

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 Offer. 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.