NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada or Japan.

Neither this announcement, nor anything contained herein, nor anything contained in the registration document referred to 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 or in the registration document except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus"), including the risk factors set out therein, that may be published by Helios Towers plc, a new company to be inserted as the holding company of Helios Towers, Ltd. and its subsidiaries and subsidiary undertakings, in due course in connection with a possible offer of ordinary shares in Helios Towers plc and the possible admission of such shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc. A copy of any Prospectus published by Helios Towers plc will, if published, be available for inspection from the Helios Towers plc's registered office and on the Helios Towers, Ltd. website at www.heliostowers.com subject to certain access restrictions.

12 September 2019

Helios Towers, Ltd.

Announcement of Intention to Publish a Registration Document and Potential Intention to Float on the London Stock Exchange

Helios Towers, Ltd. (the "Company" and together, with its subsidiaries and subsidiary undertakings the "Group" or "Helios Towers"), a leading Sub-Saharan independent tower company, announces that it intends to publish today a registration document (the "Registration Document") that has been submitted for approval to the Financial Conduct Authority ("FCA") and its potential intention to undertake an initial public offering of the ordinary shares (the "Shares") of Helios Towers plc, a new company to be inserted as the holding company of the Group (the "IPO"). The Group is considering applying for admission of the Shares to the premium listing segment of the Official List of the Financial Conduct Authority ("FCA") and to trading on the main market of the London Stock Exchange plc ("LSE") ("Admission"). Admission will be subject to the requisite regulatory approvals being obtained.

Helios Towers highlights

- The Group operates across five countries representing some of the highest growth economies in Sub-Saharan Africa comprising Tanzania, the Democratic Republic of Congo ("DRC"), the Republic of Congo ("Congo Brazzaville"), Ghana and, most recently, South Africa.
- The Group 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, while reducing operating and capital expenditure. Helios Towers is able to deliver a valued product and superior service standard by offering MNOs the option to colocate on existing towers either as anchor or colocation tenants for less than MNOs' total cost of ownership (which includes financing costs, maintenance capital expenditure and operating expenses).

- Growth in the Group's markets is driven by (i) attractive demographics, with significant growth in the cohort, measured by age, of mobile and candidate users, and more than 67 per cent. of the population under the age of 30, (ii) improving macroeconomic environments and strong GDP growth (iii) increasing urbanisation, (iv) high demand for mobile data services and (v) a supportive regulatory framework.
- The Group operates a young portfolio of sites, with an average site age of 5.4 years, as of 30 June 2019, with 73 per cent. of the sites lease-up ready for additional tenancies, with the Group estimating that approximately 84 per cent. of anticipated colocation demand can be accommodated with no upgrade capital expenditure investment. Its strategy of investing upfront to upgrade its site portfolio so it is 'lease-up ready' means it is strongly positioned to capture the significant colocation-driven growth within its markets.
- As of 30 June 2019, the Group's portfolio had a tenancy ratio(1) of 2.05x compared to 1.2x as of 31 December 2010, with capacity to accommodate up to approximately 4.2x tenants per tower on average.
- The Group has demonstrated consistent and ongoing financial performance, delivering 18 consecutive quarters of Adjusted EBITDA(2) growth, resulting in a 273 per cent. increase to US$201 million between the year ended 31 December 2015 and the last quarter annualised Adjusted EBITDA(3) for the three months ended 30 June 2019.
- Revenue increased 7 per cent. year-on-year to US$191 million (H1 2018: US$178 million), with Adjusted EBITDA up 15 per cent. year-on-year at US$99 million (H1 2018: US$86 million) for the six months ended 30 June 2019.
- For the year ended 31 December 2018 and the six months ended 30 June 2019, 86.7 per cent. and 86.5 per cent. of the Group's revenue, respectively, was attributable to MNO operating subsidiaries of five of the largest MNO holding companies in Sub-Saharan Africa (Airtel, MTN, Orange, Tigo and Vodacom), each with a long history of operating in multiple Sub-Saharan jurisdictions and an investment-grade or near investment-grade credit rating.
- Through the continued implementation of its Business Excellence Programme launched in 2015, margin performance has continued to improve: Adjusted EBITDA more than doubled on a last quarter annualised ("LQA") basis with Adjusted EBITDA margin increasing from 25 per cent. for the three months ended 31 March 2015 to 52 per cent. for the three months ended 30 June 2019, demonstrating the natural operating leverage in the site-sharing model.
- The Group has a strong focus on Portfolio Free Cash Flow generation,(4) which has grown from US$51 million for the year ended 31 December 2016 to US$158 million on an LQA basis for the three months ended 30 June 2019.(5)
- The Group's Senior Management, led by CEO Kash Pandya, has over 100 years' collective experience in the emerging markets' telecommunications towers and power sector.

In order to effect the IPO, Helios Towers plc would become the parent of the Group. Details and biographies of the Helios Towers plc board members are included at the end of this announcement. Sir Samuel Jonah has been appointed as the independent Chair of Helios Towers plc.

Sir Samuel Jonah, Chair for Helios Towers plc said:

"I have closely followed the Helios Towers story and am excited by the opportunity to lead a new board in the next stage of the Group's evolution. As I experienced during my time on the board of Vodafone Group Plc, telecommunications infrastructure lies at the heart of development in Africa, and Helios Towers brings significant expertise operating in these rapidly developing markets. The Group is well placed to capitalise on infrastructure opportunities in some of the fastest growing markets in the world, to the benefit of shareholders and local communities alike."

Kash Pandya, CEO of Helios Towers said:

"The Sub-Saharan Africa telecommunications market is and will continue to be one of the most exciting and high growth in the world. The underlying demographic and macro-economic trends are compelling: a young, growing and increasingly urbanised

population whose demand for high quality mobile voice and data services continues unabated, which is being further fuelled by expansion of 3G and 4G services and one day 5G services; and GDP growth that across our markets is expected to be 4.5 per cent. per annum to 2024.[6]

We have a proven track record of growth based on both acquiring site portfolios as well as building new sites to provide high-quality services which is underpinned by our business model of long-term contracts with blue-chip MNOs with significant levels of currency protection. Whilst our business excellence programme has already generated significant improvements in our margins, we are beginning to see the investment in our tower infrastructure bear fruit in terms of Portfolio Free Cash Flows.

When considering a listing on the LSE we will be focusing on the exciting opportunities for our business and its growth prospects, while providing new investors with the opportunity to commit to a business through public equity participation, adding to our successful tranche of listed bonds."

Potential Offer Structure

Should the Company proceed with the IPO, it is expected to have the following features:

- Admission to the premium segment of the Official List of the FCA and to trading on the Main Market of the LSE.
- The allotment and issuance of new Shares, from which the Company expects to raise gross proceeds of US$125 million, as well as the sale of existing Shares by existing shareholders including, *inter alia*, funds managed by Newlight Partners LP, Helios Investment Partners, Albright Capital Management LLC, RIT Capital Partners plc, International Finance Corporation, IFC African, Latin American and Caribbean Fund, L.P., Millicom Holding B.V. and Bharti Airtel.
- Proceeds from the issuance of new Shares will provide the Group with enhanced flexibility to take advantage of future opportunities in line with the Company's growth strategy, either in current markets or new geographies, including (i) growing and expanding relationships with customers by adding colocation tenants and colocation amendments; (ii) growing organically through the construction of additional sites on a build-to-suit basis for telecommunications operators; (iii) strategic acquisitions of site portfolios; and (iv) expansion into adjacent technologies and services, and be used for general corporate purposes.
- The Company is targeting a free float for Helios Towers plc of at least 25 per cent. and expects that Helios Towers plc would be eligible for inclusion in FTSE UK indices.
- UK PLC corporate governance, remuneration and incentivisation arrangements will be described in the prospectus, when published.
- The Company has engaged Merrill Lynch International ("BofA Merrill Lynch"), Jefferies International Limited ("Jefferies") and The Standard Bank of South Africa Limited ("Standard Bank") to act as Joint Global Co-ordinators and Joint Bookrunners and EFG Hermes UAE Limited ("EFG Hermes") and Renaissance Securities (Cyprus) Limited ("Renaissance Capital") to act as Joint Bookrunners in the event the IPO proceeds.
- A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/NSM once approved by the FCA. A copy of the Registration Document will also be available from the Company's registered office, at Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius and online at https://www.heliostowers.com/investors/investor-home/, subject to certain access restrictions.

Notes:

(1) The Group defines tenancy ratio as the total number of tenancies divided by the total number of the Group's sites as of a given date and represents the average number of tenants per site within a portfolio.

(2) The Group defines Adjusted EBITDA as loss for the period, adjusted for tax expenses, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs for aborted acquisitions, deal

costs not capitalised, share-based payments and long-term incentive plan charges, 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 is not a measure of financial performance or liquidity under International Financial Reporting Standards ("IFRS").

(3) The Group defines "last quarter annualised Adjusted EBITDA" as Adjusted EBITDA for a three-month period of a respective year multiplied by four. Last Quarter Annualised Adjusted EBITDA is not a measure of financial performance or liquidity under IFRS and is not intended to be a profit forecast, projection or prediction.

(4) The Group defines Portfolio Free Cash Flow as Adjusted EBITDA less tax paid, maintenance and corporate capital expenditure and cash payments in respect of lease liabilities (including related interest). Portfolio Free Cash Flow is not a measure of financial performance or liquidity under IFRS.

(5) The Group defines "Last Quarter Annualised (LQA) Portfolio Free Cash Flow" as Portfolio Free Cash Flow for a three-month period of a respective year multiplied by four. Last Quarter Annualised Portfolio Free Cash Flow is not a measure of financial performance or liquidity under IFRS and is not intended to be a profit forecast, projection or prediction.

(6) IMF World Economic Outlook Database, April 2019.

Supplemental information for bona-fide, unconnected sellside research analysts

A presentation and related information will be made available via a link to unconnected research analysts today. Please contact Manjit Dhillon (investorrelations@heliostowers.com) for access details and credentials.

Enquiries:

JOINT GLOBAL COORDINATORS	
BofA Merrill Lynch	**+44 207 628 1000**
Luigi Rizzo	
Yvonne Ike	
Raj Batra	
Peter Luck	
Jefferies	**+44 207 029 8000**
Dominic Lester	
Luca Erpici	
Simon Hardy	
Standard Bank	
Simon Matthews Nina Triantis Jiri Choteborsky	**+44 203 145 5000**
BOOKRUNNERS	
Renaissance Capital	**+44 207 005 7777**
Simon Aird	
Risana Zitha	
Nika Franke-Matthecka	
EFG Hermes	**+9714 363 4000**
Mohamed Fahmi	
Karim Meleka	
Ali Elkholy	
COMMUNICATIONS ADVISOR	
FTI Consulting LLP	**+44 203 727 1000**
Edward Bridges Stephanie Ellis	

Investment highlights

Leading Sub-Saharan Independent Tower Company with a Strong, Diversified Customer Base and Strategically Located Site Portfolio

- The Group builds, acquires, owns and operates critical mobile telecommunications infrastructure, hosting multiple MNOs on its sites that are seeking to increase and densify their mobile telecommunications coverage across Sub-Saharan Africa in a more cost-effective way than they are able to

do themselves. The Group is one of three independent tower companies in Sub-Saharan Africa with 6,882 total online sites as of 30 June 2019, and it operates strategically in some of the fastest growing markets within the region. It is the sole independent tower company in three of its five markets, meaning that 88.5 per cent. of the Group's revenue for the year ended 31 December 2018 was generated in areas where there are limited alternatives to the Group's site infrastructure.

- The Group offers MNOs the option to colocate on its existing towers, either as an anchor tenant or as a colocation tenant, which provides an attractive and cost-effective service to address MNOs' network requirements and ambitions to grow their network coverage. Colocations are further driven by strong and growing demand for data across Sub-Saharan Africa, which requires that MNOs add upgraded telecommunications equipment to existing towers. This trend is particularly prevalent in areas of rapid urbanisation and the Group believes that it is strongly positioned to capture this demand with 60 per cent. of its total online sites located in urban areas as of 30 June 2019. The Group also offers its customers the option of build-to-suit sites, which enable MNOs to expand their mobile networks using newly constructed, bespoke sites that are strategically located to support mobile coverage in areas where infrastructure has not previously been in place. The Group is particularly suited to this as it has specific capabilities in building towers across difficult terrain and delivering superior service levels in challenging conditions.

- The Group's well-diversified customer base includes Africa's five largest MNOs (Airtel, MTN, Orange, Tigo and Vodacom, all of which have investment-grade or near-investment grade credit) that together made up 82 per cent. of the Group's contracted revenues as of 30 June 2019. The Group's single largest customer exposure accounted for approximately 23 per cent. of total contracted revenues as of 30 June 2019.

- The Group believes that its superior service levels provided at prices below the MNOs' total cost of ownership, strategic site selection and access to the Group's geographically diversified site portfolio, enable rapid MNO network expansion and reinforce the long-term incentive for MNOs to continue to develop partnerships with the Group.

Long-Term Structural Organic Growth Opportunity in the Group's Markets, Underpinned by a Supportive Regulatory Framework

- The Group has leading positions in markets that have some of the fastest growing economies in the world. These economies have mobile telecommunications markets that are in the early stages of development and require high levels of investment from MNOs to meet the strong demand for enhanced mobile telecommunications coverage and growing data consumption. Rising demand for mobile telecommunications services across Africa, where fixed line service is not a viable alternative, is driven by favourable demographics and improving macroeconomic conditions. This demand is underpinned by a regulatory environment that encourages competition amongst MNOs to increase the accessibility of mobile services and that recognises mobile connectivity as a significant driver of socioeconomic development. National regulators also support independent tower companies like the Group because regulators perceive the companies as helping to fulfil government mandates to provide faster, cheaper and better-quality telecommunications services.

- It is estimated that the addressable population of the Group's markets was 233 million in June 2019, with approximately 67 per cent. of the combined populations of these markets being under the age of 30 compared to approximately 35 per cent. of the combined populations of G7 countries as of the same date (*United Nations, World Population Prospects 2019)*. The Group's markets, the GDP of which the IMF forecasts will increase by 4.5 per cent. on a revenue-weighted basis between 2017 and 2024, compared to 1.5 per cent. in the G7 countries over the same period, are also expected to experience significant demographic expansion in the coming years, with population growth of 37 million and an increase in urban populations of 27 million (*United Nations, World Population Prospects, 2018-2024E*). This

growth, combined with unique mobile subscription penetration of 47 per cent. compared to 85 per cent. in the G7 countries and unique mobile data penetration of just 26 per cent. compared to 73 per cent. in the G7 countries, is expected to lead to 55 million more mobile subscriptions, a four times increase in 4G enabled-devices (*GSMA Intelligence, June 2019*) and an approximately eight times increase in mobile data usage in Sub-Saharan Africa between 2018 and 2024 (*Ericsson Mobility Report, June 2019*). Mobile subscription growth in the Group's markets over the same period is projected to be 29.3 per cent. compared to 5.7 per cent. in the G7 countries (*GSMA, June 2019)*.

- The ongoing focus on operational and financial efficiency, as well as the need to maintain competitiveness in pricing, is also resulting in an increasing trend amongst MNOs of releasing capital and reducing operating costs by selling sites to independent tower companies, like the Group, and using such companies' colocation services. In 2018, 73 per cent. of mobile telecommunications towers in Africa were owned by MNOs compared to 33 per cent. globally. However, between 2010 and 2018 the percentage of telecommunications sites in Africa owned by independent tower companies grew from five per cent. in 2010 to 27 per cent. in 2018. As of 2018, there were approximately 29,000 shareable towers owned by MNOs across the Group's markets, with approximately 25,000 of these located in South Africa and the remainder split across its four other markets.

- Furthermore, the number of mobile subscribers per PoS is significantly higher in the Group's markets than in other markets. Tanzania, DRC, Congo Brazzaville, Ghana and South Africa have 3,675, 6,683, 4,585, 4,926 and 3,189 mobile subscriptions per PoS, respectively, compared to an average of 2,355 for India, Indonesia, Russia and the USA. Accordingly, there will be a need for new and upgraded site infrastructure in both urban and rural areas across the Group's markets, which is estimated to be higher than the average across other Sub-Saharan African markets.

- These factors are all expected to contribute to an estimated infrastructure requirement of over 19,000 standard PoS and over 53,000 new Network PoS in the Group's markets (excluding South Africa) by 2024 in order to ensure that the expected increase in mobile subscribers, the growing demand for mobile data and the adoption of new technologies can be addressed while maintaining or improving current levels of network quality (*Hardiman Report, August 2019*). Of these additional PoS, the Group believes that there is potential for it to achieve approximately 7,500 new tenancies, comprising approximately 7,100 potential new standard PoS and 400 potential new amendment colocations, by 2024.

Robust Business Model with High Recurring Revenue, Underpinned by Long-Term Sustainable Pricing through the Group's Contracts and Hard Currency Protection

- The Group believes that its business model creates natural incentives for MNOs to enter into long-term contracts by providing a higher level of operational service and coverage at an approximate 35 per cent. discount to an MNO's total cost of ownership, which includes an MNO's financing costs, maintenance capital expenditure and operating expenses to operate its own network. This discount relates to the anchor tenant's lease rate for a site with two or more tenants, such that if the Group built a tower for an MNO customer (the anchor tenant) and added a colocation tenant to the site, the Group believes that the anchor tenant's lease rate would be at an approximate 35 per cent. discount to its total cost of ownership. The contracts, which typically have an initial term of 10 to 15 years, with provision for multiple subsequent automatic renewals and minimal cancellation rights, provide stable, highly predictable recurring revenue streams and have been specifically structured to address some of the key challenges of operating in the Group's markets. As of 30 June 2019, the weighted average remaining life across the Group's customer site contracts was approximately 7.8 years, without taking into account renewal clauses. In addition, the Group had total contracted revenue until 2034 under agreements with its existing customers of approximately

US$3.0 billion, without taking into account any escalation of fees, as of 30 June 2019.

- The Group's contracts include automatic renewal clauses and partial economic protections against inflation and diesel and electricity price movements through inflation and power price escalations, respectively. This has enabled the Group to deliver consistent quarterly Adjusted EBITDA growth in U.S. dollars between the three months ended 31 March 2015 and the three months ended 30 June 2019, despite market volatility in the local currencies of the Group's markets and in the price of Brent Crude oil.

- The Group operates in some regions of Sub-Saharan Africa with currencies that have either a high percentage of dollarisation or that are pegged to the euro, which provides a natural hedge against currency fluctuations. During the year ended 31 December 2018, approximately 57 per cent. of the Group's revenue was in U.S. dollars or in currencies pegged to the euro, including 100 per cent. of the Group's revenue in DRC, which has a highly dollarised economy. In addition, revenues and expenses that the Group considers to be U.S. dollar-based or in currencies pegged to the euro, and therefore inherently less volatile than relying exclusively on local currency, contributed approximately 65 per cent. of the Group's Adjusted EBITDA for the year ended 31 December 2018.

Attractive Site Economics and a Well-Invested Portfolio Primed for Future Lease-Up Growth

- The Group believes its business model benefits from attractive site economics, where the average built-to-suit site generates a site gross margin of 54 per cent. with one tenant, rising to 64 per cent. with two tenants and 71 per cent. for three tenants. The colocation margin flow through to Adjusted EBITDA on a build-to-suit site is 82 per cent. for a second tenant and 87 per cent. for a third tenant. On average, a site produces a Free Cash Flow(1) yield of 9 per cent. with one tenant, which grows to 19 per cent. for two colocating tenants and 32 per cent. for three collocating tenants.

- The Group operates a young portfolio of sites, with an average site age of 5.4 years as of 30 June 2019, such period being based on the date a tenant is first installed on a build-to-suit site or the date that the Group acquired the site for acquired sites. As of 30 June 2019, 73 per cent. of the Group's sites were lease-up ready, with the Group estimating that approximately 84 per cent. of anticipated colocation demand can be accommodated with no upgrade capital expenditure investment. Its strategy of investing upfront to upgrade its site portfolio means it is strongly positioned to capture the significant residual colocation-driven growth potential within its markets. As of 30 June 2019, the Group's portfolio had a tenancy ratio of 2.05x compared to 1.2x as of 31 December 2010, with capacity to accommodate up to approximately 4.2x tenants per tower on average.(2)

- New colocations require very little incremental installation capital expenditure and the Group expects to fund the majority of this and future upgrade capital expenditure from Portfolio Free Cash Flow generated from historical investment in the Group's sites. When the Group acquires a site, it typically invests approximately US$35,000 in each site to ensure it (i) is structurally sound for multi-tenant occupancy, (ii) is able to deliver efficient, reliable power through new power equipment and generators and (iii) complies with the Group's rigorous health and safety standards.

- The Group has developed a model of demand-led expansion capital expenditure that underpins its returns on organic investment through both build-to-suit and colocations. The Group will not construct any build-to-suit tower without a signed lease agreement from an anchor tenant, which allows the Group to manage the timing and amount of associated expansion capex. The average build-to-suit tower has a cash payback period of six years and an expected useful life of 40 years. In the near-term, the Group is targeting asset depreciation of approximately US$140 million, reducing to approximately US$80 million and approximately US$45 million in the medium-term and long-

term, respectively, excluding the impact of accelerated depreciation following tower acquisitions.

Track Record of High Quality Growth, Significant Operating Leverage and Strong Portfolio Free Cash Flow Generation

- Since 2010, the Group has had consistent year-on-year growth in sites and almost doubled its tenancy ratios. Following the introduction of the Group's Business Excellence Programme in 2015, the Group has also delivered 18 consecutive quarters of Adjusted EBITDA growth, growing Adjusted EBITDA 273 per cent. between the year ended 31 December 2015 and the last quarter annualised Adjusted EBITDA for the three months ended 30 June 2019. This equates to an Adjusted EBITDA compound annual growth rate of 44 per cent. between the three months ended 31 March 2015 and the three months ended 30 June 2019, compared to an 11.5 per cent. compound annual growth rate in online sites, with Adjusted EBITDA margins more than doubling on a last quarter annualised basis over the same period from 25 per cent. for the three months ended 31 March 2015 to 52 per cent. for the three months ended 30 June 2019, demonstrating the natural operating leverage in the site-sharing model. The Group is targeting Adjusted EBITDA margin of 55 per cent. to 60 per cent. in the medium-term, increasing to over 60 per cent. in the long-term, assuming current exchange rates in the medium and long-term and a tax rate of 5 per cent. of revenue in the medium-term and 30 per cent. of pre-tax profits in the long-term, respectively. The Group also has a strong focus on Portfolio Free Cash Flow generation, which has grown from US$51 million for the year ended 31 December 2016 to US$158 million of last quarter annualised Portfolio Free Cash Flow for the three months ended 30 June 2019.

- The Group considers its operational strength to be a facilitator of growth, a barrier to entry to competitors considering entering its existing markets and a means to enhance its long-term customer relationships. The Group has developed and refined internal processes which it believes have optimised its service delivery and positioned it to realise future growth prospects.

- The Group has delivered tangible efficiency improvements and operating cost reductions through its Business Excellence Programme, as demonstrated by the reduction of operating costs as a percentage of revenue from 47 per cent. to 37 per cent. between the years ended 31 December 2016 and 2018. Since the Group initiated the programme in 2015, power uptime has increased significantly and during the year ended 31 December 2018 and the six months ended 30 June 2019, the Group achieved average uptimes of 99.98 per cent. and 99.99 per cent., respectively, across its sites. The Group has also significantly improved its supply chain, with estimated procurement savings of US$48 million between 30 June 2015 and 30 June 2019, almost all of which is capital expenditure savings, and a 80 per cent. reduction in strategic suppliers over the same period from 60 to 12.

- Central to the Group's ability to increase productivity is its continued investment in improving power management. The Group has been able to reduce its reliance on diesel generation by investing in solar power and hybrid technology solutions. As of 31 December 2018, the Group had installed hybrid and solar solutions at 740 and 430 sites, respectively. In addition, as of 31 December 2018 the Group had connected over 400 sites to the national power grids in its established markets. Between the three months ended 31 December 2015 and the three months ended 30 June 2019 these efficiencies resulted in a 93 per cent. improvement in power service delivery. Reduced usage of diesel generators will prolong the life of the Group's generators and lower associated annual maintenance costs, reducing the Group's capital investment in generating capacity, as well as its operating expenses and carbon footprint. The Group is targeting a two- to six-year payback period on its power investments.

- The Group believes it is well-placed to drive further operating leverage and deliver sustainable margin enhancement over time through the addition of multiple long-term colocation contracts from new and existing tenants across its markets supported by incremental process improvements and operational

efficiencies. The Group estimates that its gross leverage going forward will be between 3.5x and 4.5x. The Group is targeting a two to six year payback period on its power investments.

Experienced Management Team Committed to the Highest Standards of Social Responsibility and Corporate Governance

- The Board is supported by the Group's Senior Management, the members of which collectively have over 100 years' experience in the emerging markets' telecommunications towers and power sectors. The team has a proven track record of successfully developing and expanding the Group's operations, including the effective integration of nine site asset portfolios since 2009, and has demonstrated the ability to identify and execute operational enhancements to continue to improve the quality of service delivered to customers, as well as to drive responsible growth and profitability. The Group's Senior Management is committed to social responsibility and undertakes schemes that benefit the communities in which the Group operates, including by contributing to the installation of sanitation programs in schools, the provision of water supplies and the funding of improvements to hospitals.

- The Group's core values stress the importance of integrity, partnership and excellence, not just in terms of internal Group operations, but also in dealing with customers, suppliers, maintenance partners and other outsourced contractors. The Group's centralised headquarters facilitate a high level of consistency, efficiency, control, oversight and compliance across the operating subsidiaries. The Group's Senior Management closely monitors compliance with established principles of good corporate governance by employing a framework that provides for checks and balances while also affording management the ability to act quickly in the ordinary course of business.

Note:

(1) The Group defines Free Cash Flow as Portfolio Free Cash Flow less net payment of interest, investment capital expenditure, cash flows from changes in working capital, exceptional items, deal costs, the Vodacom Tanzania plc share repurchase and the proceeds from the disposal of assets. Free Cash Flow is not a measure of financial performance or liquidity under IFRS.

Board of Directors

If the Group were to proceed with an IPO, it is intended that the following individuals would be the directors of the board of Helios Towers plc.

Sir Samuel Jonah - Chair

Sir Samuel Jonah has worked for Ashanti Goldfields and later became Executive President of AngloGold Ashanti Limited. He served on the boards of various public and private companies and is a member of the Global Advisory Council of the Bank of America Corporation. He has formerly served as a director of Vodafone Group Plc, Lohnro plc (subsequently Lonmin plc) and The Standard Bank Group, and as chairman of a number of listed companies, including Equinox Ltd., Motogold Mines and Uramin Ltd (all in Canada). An Honorary Knighthood was conferred on him by Her Majesty the Queen in 2003 and in 2006 he was awarded Ghana's highest national award, the Companion of the Order of the Star of the Volta. He was born and educated in Ghana and obtained a master's degree in management from Imperial College, London.

Kash Pandya - Chief Executive Officer

Kash Pandya has been a director of the Company since August 2015. Previously, Kash spent eight years with Aggreko plc, the world's largest temporary power generation company. He sat on the board of directors for eight years and led the European business for three years, after which he served as managing director for five years overseeing a doubling of Aggreko's international business. Kash began his career through an engineering apprenticeship. He then went on to complete a bachelor's degree in technology engineering and a master's degree in manufacturing. Kash began his progression through engineering and manufacturing companies in 1989, starting at Jaguar before moving to roles with General Electric Company, Ford Motor Company and Novar PLC (then Caradon PLC). In 1999, Kash joined APW Ltd.,

a global technically enabled manufacturing services company, to lead all operations outside the United States. In 2004, Kash became the CEO of Johnston Group, a publicly quoted company, and left the business on its sale to Ennstone plc.

Tom Greenwood - Chief Financial Officer

Tom Greenwood joined the Group in 2010, was made Finance Director in 2012, and has been Chief Financial Officer since September 2015. Tom is responsible for all finance and IT activities at the Group. He has been instrumental in raising and managing debt and equity for the Group, raising a total of US$1.6 billion gross capital. He also oversees tower asset portfolio acquisitions and the establishment of new operating companies. Under Tom'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 of the Group's operating companies report. Prior to joining the Group in 2010, Tom was at PricewaterhouseCoopers in the TMT Transaction Services team, focusing on mergers and acquisitions and refinancings, mainly in the telecommunications sector. Tom is a qualified chartered accountant of the Institute of Chartered Accountants of England and Wales.

Magnus Mandersson - Senior Independent Director

Magnus has 25 years of experience in the global telecommunications sector. Previously, he worked at Telefonaktiebolaget LM Ericsson for 14 years, where he held various positions including Executive Vice President. Magnus was also President and Chief Executive Officer of SEC, the parent company for Tele2 Europe, held various leading positions in the IKEA Group and, between 1998 and 1999, was the Chief Operating Officer of Millicom S.A. Magnus is currently Chairman of Karnov Group AB, a public limited company in Sweden listed on NASDAQ. He is also Chairman of Next Biometrics Group ASA and Tampnet ASA plc and a board member of Albert Immo Holding S.à.r.l., PMM Advisors S.A. and Interogo Foundation, and he is the former Chairman of Doro AB and RedBee Media Group Ltd. Magnus has a Bachelor of Science in business administration from Lund University in Sweden.

Richard Byrne - Independent Non-Executive Director

Richard Byrne has been a director of the Company since December 2010. Richard co-founded TowerCo in 2004, has served as the company's President and Chief Executive Officer and was a member of the board of directors from its beginning until his retirement in December 2018. Prior to that, he served as president of the tower division of SpectraSite Communications, LLC, which grew from 125 towers to more than 8,000 during his tenure. Richard 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. Richard started his wireless career performing site acquisitions for AT&T Mobility LLC (then McCaw Cellular) in the New York metropolitan trading area. From 2008 to 2018, he served on the board of directors of the Wireless Infrastructure Trade Association in the United States.

Alison Baker - Independent Non-Executive Director

Alison 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 and Audit Committee Chair at KAZ Minerals plc and Senior Independent Director and Audit Committee Chair at Rockhopper Exploration plc. Alison is also a member of the Strategic Advisory Board at Emperor, a leading UK creative communication agency. Alison 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 Institute of Chartered Accountants of England and Wales and earned a Bachelor of Science in mathematical sciences from Bath University.

David Wassong - Non-Executive Director

David Wassong has been a director of the Company since January 2010. David is Co-Managing Partner of Newlight Partners LP (formerly known as Strategic Capital Investment Partners, LP), which commenced operations as an independent investment manager effective 1 October 2018 when part of the Strategic Investments Group of Soros Fund Management LLC ("SFM") was spun out of SFM. Prior to the spin-out, David was Co-Head of Strategic Investments Group and jointly responsible for overseeing SIG's investments in private equity, real estate, infrastructure, growth equity, venture capital, and private equity and venture capital funds. David and his team currently manage a global portfolio of direct private equity investments. Prior to joining SFM, David was Vice President at Lauder Gaspar Ventures, LLC. He started his career in finance as an analyst and then an associate in the investment banking group of Schroder Wertheim & Co., Inc. David received an MBA from the Wharton

School at the University of Pennsylvania and his bachelor's degree from the University of Pennsylvania.

Temitope Lawani - Non-Executive Director

Temitope Lawani has been a director of the Company since February 2010. Temitope, a Nigerian national, is a co-founder and Managing Partner of Helios Investment Partners ("Helios") and has more than 20 years of principal investment experience. Prior to forming Helios, Temitope was a principal in the San Francisco and London offices of TPG Capital, a global private equity firm. At TPG, Temitope had a lead role in the execution of over US$10 billion in closed venture capital and leveraged buyout investments, including the acquisitions of Burger King Corp., Debenhams plc., J. Crew Group and Scottish & Newcastle plc Retail. Temitope began his career as a mergers and acquisitions and corporate development analyst at the Walt Disney Company. Temitope received a Bachelor of Science 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. He is fluent in Yoruba, a West African language.

Financial Highlights

	Year ended 31 December			Six months ended 30 June	
	2016	2017	2018	2018	2019
				(unaudited)	
	(US$ thousands)				
Revenue	282,507	344,957	356,049	178,128	190,681
Adjusted EBITDA[1]	105,161	145,962	177,603	85,939	98,974
Adjusted EBITDA margin[2]	37.2%	42.3%	49.9%	48.0%	52.0%
Net debt[3]	378,457	595,203	657,336	643,723	715,718
Portfolio Free Cash Flow[4]	50,654	96,782	132,716	61,476	79,760

Notes:

(1) The Group defines "Adjusted EBITDA" as loss for the period, adjusted for tax expenses, finance costs, other gains and losses, interest receivable, loss on disposal of property, plant and equipment, amortisation of intangible assets, depreciation and impairment of property, plant and equipment, depreciation of right-of-use assets, recharged depreciation, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, 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 is not a measure of financial performance or liquidity under IFRS.

(2) The Group defines "Adjusted EBITDA margin" as Adjusted EBITDA divided by revenue.

(3) The Group defines "net debt" as gross debt less cash and cash equivalents. The Group defines "gross debt" as non-current loans and current loans and long-term and short-term lease liabilities. Net debt is not a measure of financial performance or liquidity under IFRS.

(4) The Group defines Portfolio Free Cash Flow as Adjusted EBITDA less tax paid, maintenance and corporate capital expenditure and cash payments in respect of lease liabilities (including related interest). Portfolio Free Cash Flow is not a measure of financial performance or liquidity under IFRS.

Operational Highlights

	As of and for the year ended 31 December				As of and for the six months ended 30 June
	2015	2016	2017	2018	2019
Total online sites at end of period [1]	5,424	6,477	6,519	6,745	6,882
Tenancies at end of period[2]	10,008	12,509	12,987	13,549	14,100
Tenancy ratio at end of period[3]	1.85x	1.93x	1.99x	2.01x	2.05x
Colocations[4]	4,584	6,032	6,468	6,804	7,218

Notes:

(1) Refers to total live towers, in-building cellular enhancement sites or sites with customer equipment installed on third-party infrastructure that are owned and/or managed by the Group, net of consolidations, with each reported site having at least one active customer tenancy as of the beginning of the period or the end of the period, as applicable.

(2) Refers to space leased for installation of a base transmission site and associated antennas as of the beginning of the period or the end of the period, as applicable.

(3) Refers to the total number of tenancies divided by the total number of the Group's sites as of the end of the period.

(4) Refers to the sharing of site space by multiple customers or technologies in the same site.

Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of Helios Towers, Ltd., 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 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 or Japan. 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 or Japan. The Shares referred to herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The Shares may not be offered or sold in the United States except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

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

In South Africa, this announcement and any other materials in relation to the Shares are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with persons (i) falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act, 71 of 2008, as amended (the "South African Companies Act") or (ii) acting as principal, who will acquire Shares for a total acquisition cost of R1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies ("South African Qualifying Investors"). Any person who is not a South African Qualifying Investor should not act or rely on the information contained herein. The information contained in this document does not constitute, nor form part of, any offer or invitation to sell or issue, or any solicitation of any offer or invitation to purchase any Shares or any other securities and is not an offer to the public as contemplated in the South African Companies Act. This document does not, nor does it intend to, constitute a "registered prospectus" or an "advertisement", as contemplated by the South African Companies Act. The information contained in this document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act, 37 of 2002, as amended (the "South African FAIS Act") and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of any securities or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situations or needs of a prospective investor, and nothing in this document should be construed as constituting

the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licensed as such under the South African FAIS Act.

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

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

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

The Group may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

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

None of Merrill Lynch International, The Standard Bank of South Africa Limited, Jefferies International Limited, EFG Hermes UAE Limited or Renaissance Securities (Cyprus) Limited or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

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

Merrill Lynch International is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. The Standard Bank of South Africa Limited is regulated by the South African Reserve Bank and the Financial Services Board in South Africa.

Jefferies International Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom. EFG Hermes UAE Limited is authorised and regulated by the Dubai Financial Services Authority in the United Arab Emirates. Renaissance Securities (Cyprus) Limited is authorised and regulated by the Cyprus Securities and Exchange Commission in Cyprus.

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