



VALUATION OPINION

19 May 2021

The Directors
Helios Towers plc
10th Floor
5 Merchant Square West
London
W2 1AS

Ladies and Gentlemen:

Helios Towers plc (the “*Company*”) has engaged PricewaterhouseCoopers LLP (“*PwC*”) to serve as an independent financial advisor to the Company and the Board of Directors (the “*Board of Directors*”) of the Company (solely in their capacity as members of the Board of Directors) to provide a valuation opinion (the “*Opinion*”), as of the date hereof, as to whether the consideration to be paid by the Company in the contemplated acquisition of 100 per cent. of the share capital in a newly incorporated company (“*TowerCo*”) described below (the “*Acquisition*”) is consistent with PwC’s assessment of TowerCo’s market value. This Opinion is required by item 13.5.3CR of the Listing Rules of the UK Listing Authority (the “*Listing Rules*”) and is given for the purpose of complying with that Listing Rule and for no other purpose.

Description of the Acquisition

We understand that the Company has entered into a sale and purchase agreement (the “*SPA*”) to acquire 100 per cent. of the share capital of TowerCo from Oman Telecommunications Company (S.A.O.G) (“*Omantel*”) for a cash consideration of US\$575 million.

Prior to the Acquisition, the following steps will occur:

1. Omantel will transfer the passive tower infrastructure assets representing 2,890 sites (the “*Target Assets*”) to TowerCo through an asset transfer agreement (the “*ATA*”); and
2. a master services agreement (the “*MSA*”) will be entered into between Omantel and TowerCo under which TowerCo shall provide telecommunication infrastructure services to Omantel in respect of the Target Assets.

Scope of Analysis

In connection with this Opinion, PwC has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. PwC also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. PwC’s procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below:

1. Reviewed the following documents:
 - a. Internal documents relating to the history, current operations, and probable future outlook of TowerCo, including financial projections (the “*Management Projections*”), provided to us by management of the Company; and
 - b. the SPA, the MSA and the ATA.

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 4652, www.pwc.co.uk



2. Discussed the information referred to above and the background and other elements of the Acquisition with the management of the Company;
3. Performed certain valuation analyses using generally accepted valuation and analytical techniques, including a discounted cash flow analysis, that PwC deemed relevant; and
4. Conducted such other analyses and considered such other factors as PwC deemed appropriate.

Assumptions, Qualifications and Limiting Conditions

In performing its analyses and rendering this Opinion with respect to the Acquisition, PwC, with the Company's consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information, data, advice, opinions and representations obtained from public sources or provided to it from private sources, including Company management, and did not independently verify such information;
2. Relied on certain representations from the management of the Company as to financial projections and the underlying assumptions relating to TowerCo;
3. Assumed that any estimates, evaluations, forecasts and projections (including the Management Projections) furnished to PwC were reasonably prepared and based upon the best currently available information and good faith judgment of the person furnishing the same, and PwC expresses no opinion with respect to such projections or the underlying assumptions;
4. Assumed that the representations and warranties made in the SPA are substantially accurate;
5. Assumed that the final versions of all documents reviewed by PwC in draft form conform in all material respects to the drafts reviewed;
6. Assumed that there has been no material change in the assets, liabilities, financial condition, results of operations, business, or prospects of the TowerCo since the date of the most recent information made available to PwC, and that there is no information or facts that would make the information reviewed by PwC incomplete or misleading;
7. Assumed that all of the conditions required to implement the Acquisition will be satisfied and that the Acquisition will be completed in accordance with the SPA without any amendments thereto or any waivers of any terms or conditions thereof; and
8. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Acquisition will be obtained without any adverse effect on the contemplated benefits expected to be derived in the Acquisition.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in PwC's analysis and in connection with the preparation of this Opinion, PwC has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Acquisition.

PwC has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and PwC disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of PwC after the date hereof.



PwC did not evaluate the Company's solvency or conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise). PwC has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Acquisition, the operations of the TowerCo, or any alternatives to the Acquisition, (ii) negotiate the terms of the Acquisition, and therefore, PwC has assumed that such terms are the most beneficial terms, from the Company's perspective, that could, under the circumstances, be negotiated among the parties to the Agreement and the Acquisition, or (iii) advise the Board of Directors or any other party with respect to alternatives to the Acquisition.

PwC is not expressing any opinion as to the market price or value of the Company's ordinary share capital (or anything else) prior to or after the announcement or the consummation of the Acquisition. This Opinion should not be construed as a valuation opinion (other than for the purposes of item 13.5.3CR of the Listing Rules), credit rating, solvency opinion, an analysis of the Company's credit worthiness, as tax advice, or as accounting advice. PwC has not made, and assumes no responsibility to make, any representation or render any opinion, as to any legal matter.

This Opinion (i) does not address the merits of the underlying business decision to enter into the Acquisition versus any alternative strategy or transaction; (ii) does not address any transaction related to the Acquisition; (iii) is not a recommendation as to how the Board of Directors or any shareholder should vote or act with respect to any matters relating to the Acquisition, or whether to proceed with the Acquisition or any related transaction, and (iv) does not indicate that the consideration paid is the best possibly attainable under any circumstances; instead, it merely states whether the consideration in the Acquisition is consistent with PwC's assessment of TowerCo's market value. The decision as to whether to proceed with the Acquisition or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based.

Save for any responsibility which we may have to those persons to whom this Opinion is expressly addressed and to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this Opinion or our statement, required by and given solely for the purposes of complying with item 13.4.1R(6) of the Listing Rules consenting to its inclusion in the Circular.

Disclosure of Prior Relationships

PwC has acted as financial advisor to the Board of Directors and will receive a fee for its services. No portion of PwC's fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Acquisition is successfully consummated.

PwC has provided: (i) tax services; (ii) advisory and deals services; and (iii) valuations for tax and financial reporting purposes, to Helios Towers plc during the two years preceding the date of this Opinion, for which PwC received customary fees, expense reimbursement, and indemnification. PwC does not have any ongoing relationships with any party to the Acquisition for which compensation is dependent on the outcome of the Acquisition.

Conclusion

Based upon and subject to the foregoing, PwC is of the opinion that as of the date hereof the consideration to be paid by the Company in the Acquisition of 100 per cent. of the share capital of TowerCo is consistent with our assessment of TowerCo's market value.

Respectfully submitted,

PricewaterhouseCoopers LLP