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## HELIOS TOWERS PLC

*(a public limited company incorporated in England and Wales with registered number 12134855)*

### Proposed acquisition by Helios Towers plc of 2,890 sites from Oman Telecommunications Company (S.A.O.G)

#### Circular to Shareholders and Notice of General Meeting

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This document (including all information incorporated into this document by reference to another source) should be read as a whole and in conjunction with the Form of Proxy. This document is not a prospectus, but a shareholder circular relating to the Acquisition and the Resolution, and it is not intended to and does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of an offer to sell, dispose of, issue, purchase, acquire or subscribe for, any securities. This document has been prepared in accordance with the Listing Rules and approved by the FCA. The information provided in this document is provided solely in compliance with the Listing Rules for the purpose of enabling Shareholders to consider the Resolution.

Your attention is drawn to the letter from the Chair of Helios Towers plc in Part I – “*Letter from the Chair*” which contains the unanimous recommendation of the Board that you vote in favour of the Resolution to be proposed at the General Meeting referred to below. Please read the whole of this document and, in particular, the risks and other factors that should be taken into account when considering what action you should take in connection with the General Meeting, as set out in Part II – “*Risk Factors*” of this document. You should not rely solely on the information included or summarised in this document.

Notice of a General Meeting of Helios Towers to be held at Linklaters LLP, One Silk Street, London, EC2Y 8HQ at 12:00 p.m. on 4 June 2021 (or any adjournment thereof) is set out at the end of this document. You are asked to complete, sign and return the Form of Proxy that accompanies this document (or appoint a proxy electronically, as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar not later than 12:00 p.m. on 2 June 2021 (or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting). If you hold Shares in CREST, you may appoint a proxy through the CREST electronic proxy appointment service. Details of the CREST electronic appointment method are found in Notes 13 to 15 of the Notice of General Meeting set out at the end of this document.

**Given the UK Government's current guidance on social distancing and restrictions on attendance at public gatherings, you are strongly encouraged not to attend the General Meeting in person. Accordingly, you are encouraged to appoint the chair of the General Meeting as your proxy to ensure that your vote is able to be cast in accordance with your wishes. The Board will keep the situation under review and may need to make further changes to the arrangements relating to the meeting, including how it is conducted. Shareholders should therefore continue to monitor the Company's website and announcements via a regulatory information service for any updates in relation to the General Meeting arrangements that may need to be provided. The return of a completed Form of Proxy or the appointment of a proxy electronically or through CREST will not preclude you from attending, speaking and voting at the General Meeting in person should you wish to do so notwithstanding guidance regarding COVID-19.**

Certain terms used in this document are defined in Part VII – *"Definitions and Glossary"* of this document.

If you have any questions about this document or the General Meeting, or are in any doubt how to complete the Form of Proxy, please call Computershare between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 703 6049 from within the UK or on +44(0) 370 703 6049 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition.

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#### ***Notice to all Shareholders***

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The contents of this document and the information incorporated by reference into it should not be construed as legal, business or tax advice. Each Shareholder should consult his, her or its own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

#### ***Notice to overseas Shareholders***

This document is not an offer of securities for sale in the United States and there will be no public offer of securities in the United States. The securities discussed in this document have not been and will not be registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

**The securities discussed in this document have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of these securities or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.**

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This document is dated 19 May 2021.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times given in the table below in connection with the Acquisition are indicative only and are based on the Company's current expectations and are subject to change. If any dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service. All times shown are London times unless otherwise stated.

<b>EVENT</b>	<b>TIME AND/OR DATE<sup>(1)</sup></b>
Announcement of the Acquisition	7:00 a.m. on 11 May 2021
Publication and posting of this Circular and the Forms of Proxy	19 May 2021
Latest time and date for lodging Forms of Proxy (or appointing a proxy electronically or submitting a proxy via CREST) for the General Meeting	12:00 p.m. on 2 June 2021
General Meeting	12:00 p.m. on 4 June 2021
Expected Completion Date	H2 2021
Long-stop date for Completion	11 February 2022

Note:

(1) To be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered on the register of members of the Company at the relevant time on 2 June 2021 (or, in the event of any adjournment, at 8:00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

PART I  
LETTER FROM THE CHAIR



(incorporated in England and Wales with registered number 12134855)

*Directors*

Sir Samuel Jonah  
Kash Pandya  
Manjit Dhillon  
Tom Greenwood  
Richard Byrne  
Alison Baker  
Sally Ashford  
Carole Wamuyu Wainaina  
Magnus Mandersson  
David Wassong  
Temitope Lawani

*Registered office:*

10th Floor  
5 Merchant Square West  
London  
United Kingdom  
W2 1AS

19 May 2021

Dear Shareholder,

**Proposed acquisition by Helios Towers plc of 2,890 sites from Oman Telecommunications Company (S.A.O.G)**

**1 INTRODUCTION**

On 11 May 2021, Helios Towers plc ("**Helios Towers**" or the "**Company**", and together with its subsidiaries, the "**Group**") announced that it had entered into agreements with Oman Telecommunications Company (S.A.O.G) ("**Omantel**"), the largest mobile network operator in Oman, to acquire passive tower infrastructure assets representing 2,890 sites (which will be transferred with the related business assets, contracts, liabilities and certain employees) (the "**Target Assets**") for a total cash consideration of US\$575 million (the "**Acquisition**"). The Group will also invest in the rollout of 300 committed build-to-suit ("**BTS**") sites over the next seven years. Through the Acquisition, Helios Towers will establish its operating presence in the Middle-East region, becoming a leading independent tower infrastructure provider in Oman, one of the fastest growing markets in the Middle-East.

The Acquisition, because of its size in relation to the Company, is a Class 1 transaction for the Company under the Listing Rules and will therefore require the approval of Shareholders. A General Meeting required to implement the Acquisition has been convened for 12:00 p.m. on 4 June 2021 (or any adjournment thereof) at Linklaters LLP, One Silk Street, London, EC2Y 8HQ for Shareholders to consider and, if thought fit, approve the Resolution. Explanations of the Resolution and the update to arrangements of the General Meeting due to the impact of COVID-19 are set out in paragraph 10 of this letter and the notice convening the General Meeting is set out at the end of this document.

I am writing to you to: (i) explain the background to and reasons for the Acquisition; (ii) provide you with information about the Target Assets; (iii) explain why the Board unanimously considers the Acquisition to be in the best interests of the Shareholders as a whole; and (iv) recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

Details of the actions Shareholders should take, and the recommendation of the Board, are set out in paragraphs 11 and 14, respectively, of this letter.

**2 BACKGROUND TO AND REASONS FOR THE ACQUISITION**

Helios Towers' principal business is building, acquiring and operating telecommunications towers that are capable of accommodating and powering the needs of multiple tenants. Its current portfolio consists of over 8,500 sites supporting approximately 17,000 tenancies that has been built up over many years, both organically and through acquisitions.

The Group has entered into 14 acquisitions in the last 11 years. Acquisitions deliver scale and immediately maximise opportunities for infrastructure sharing, with operational, financial and environmental benefits. The existing portfolio demonstrates strong organic growth with attractive financial characteristics, including consistent revenue growth, Adjusted EBITDA margin expansion and high return on invested capital. In the year ended 31 December 2020, the portfolio delivered revenue growth of seven per cent. year-on-year, an Adjusted EBITDA margin of 55 per cent., and a return on invested capital of 14 per cent.

Helios Towers has set out its strategic ambition to expand its operations to over eight markets, operating over 12,000 towers, by 2025. In addition to the Acquisition, Helios Towers has announced two significant acquisitions of site portfolios in the last 12 months which support this ambition:

- in August 2020, Helios Towers announced the acquisition of a portfolio of approximately 1,200 existing sites and 400 committed BTS sites over the next five years from Free Senegal. This acquisition, which completed in May 2021, marked the Company's entry into its sixth market, Senegal; and
- in March 2021, Helios Towers announced that it had entered into agreements with Airtel Africa Group to acquire its passive infrastructure operating companies in Madagascar and Malawi and had entered into memorandum of understanding arrangements with Airtel Africa Group for the potential acquisition of assets in Chad and Gabon, representing a total of 2,227 existing sites and 315 committed BTS sites across these jurisdictions (the "**Airtel Africa Acquisitions**"). The acquisitions in Madagascar and Malawi are expected to complete in or around the fourth quarter of 2021, subject to separate customary completion conditions including required regulatory approvals, and the acquisitions in Chad and Gabon are expected to complete in or around the first quarter of 2022, subject to certain conditions including the Group obtaining a passive infrastructure licence in each jurisdiction.

Upon and subject to completion of the Airtel Africa Acquisitions and the proposed Acquisition, the Group's portfolio will comprise of approximately 14,700 sites (including 1,015 committed BTS) across 11 markets, making Helios Towers the most geographically diversified tower company operating in the Middle East and Africa and exceeding its strategic ambition several years ahead of target.

Helios Towers has previously set out its criteria in evaluating potential new markets. These include:

- emerging market;
- population above 10 million people;
- three or more mobile network operators ("**MNOs**");
- possibility to achieve a leading or second-place market share;
- stable and/or pegged currency;
- power and infrastructure gap;
- high subscriber growth and low penetration; and
- enhances Group returns.

The entry into Oman meets all of these criteria other than population, where Oman's current population is approximately five million.

Oman represents a very compelling market for telecoms with its combination of a growing and urbanised population, as well as benefitting from a hard currency dollar-pegged environment. Mobile penetration is low at 66 per cent. of the population (compared to 86 per cent. for the G7 countries), and the continued rollout of 4G and the anticipated rollout of 5G technology is expected to accelerate over the coming years. Oman has two major MNOs, Omantel and Ooredoo Oman, both with strong market shares. Omantel has an estimated market share of 56 per cent. (based on number of subscribers), is majority owned by the Sultanate of Oman, and has been able to establish Oman as a regional telecommunications hub. Ooredoo Oman is majority owned by Qatar-based Ooredoo Group, and has an estimated market share of 44 per cent., having operated mobile services in Oman since 2005 and fixed-line services since 2009. Both MNOs have stock exchange listings in Oman, and benefit from strong credit ratings. The MNOs began roll-out of 5G services in 2019, in addition to ongoing programmes to expand 4G services.

Further, the strategic partnership between Vodafone Group and Oman Future Telecommunications, which was announced in October 2019, marks the addition of a third MNO to the Omani market. The operations of Vodafone Oman, which is owned by a consortium of local investors, will benefit from operational and branding support from the Vodafone Group. The resulting population coverage requirements as part of the licence granted in January 2021 commits Vodafone Oman to rolling out its network to meet a coverage of at least 60 per cent. of Oman's population in 2023, and 90 per cent. of Oman's population by 2025, excluding coverage achieved through national roaming. The addition of a new MNO to the market and the resulting coverage requirements increases Helios Towers' potential for new points of service. The Group expects that 3,000 new points of service will be required over the next six years, driven by Omantel, Ooredoo and Vodafone Oman.

These dynamics will continue to drive increasing demand for mobile communications and consequently the infrastructure supporting it – it is estimated that approximately 3,000 new points of service could be required over the next six years, a seven per cent. compound annual growth rate, making Oman one of the fastest growing markets in the Middle-East. Through the Acquisition, Helios Towers will become a leading independent tower infrastructure provider in Oman with 2,890 sites, and will be uniquely positioned to benefit from the forecasted growth in points of service.

Helios Towers' intention is to materially increase the Tenancy Ratio of the site portfolio over time and bring to bear the benefits of its highly effective operating processes and disciplines, which have been key features of the Group's value creation strategy over the past 11 years.

### **3 INFORMATION ON HELIOS TOWERS**

Helios Towers is a leading independent tower company in Africa, having established one of the continent's most extensive site portfolios with over 8,500 sites across six countries. The Group is the sole independent operator and owns and operates more 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 urban presence and it commenced operations in South Africa in May 2019. Following the acquisition of approximately 1,200 sites in Senegal, which completed in May 2021, the Group is also the largest independent tower infrastructure provider in Senegal. In March 2021, the Group announced the acquisitions of passive infrastructure operating

companies in Madagascar and Malawi as well as memorandum of understanding arrangements for the potential acquisition of assets in Chad and Gabon, representing a total of 2,227 existing sites, which, on and subject to completion, will additionally make Helios Towers a leading independent telecommunications infrastructure company in each of Malawi, Chad and Gabon, with a strong market share in Madagascar. Upon completion of these acquisitions, Helios Towers will operate in more markets across Africa than any other independent tower company.

The Group's principal business is operating and owning telecommunications sites and related passive infrastructure in order to provide site space (measured in terms of effective panel area) and related services to 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 sites alongside other telecommunications providers, known as co-location, or commission new sites in unique locations where the customers and the Group do not have existing infrastructure, known as build-to-suit. The Group also offers comprehensive site related operational services, including site selection, site preparation, construction, maintenance, security and power management.

The table below summarises the Group's key performance indicators:

	FY 2020	FY 2019	Change
Sites	<b>7,356</b>	6,974	+5%
Tenancies	<b>15,656</b>	14,591	+7%
Tenancy Ratio	<b>2.13x</b>	2.09x	+0.04x
Revenue (US\$m)	<b>414.0</b>	387.8	+7%
Adjusted EBITDA (US\$m)	<b>226.6</b>	205.2	+10%
Adjusted EBITDA Margin	<b>55%</b>	53%	+2ppt
Operating profit / (loss) (US\$m)	<b>56.3</b>	(4.5)	+60.8
Portfolio Free Cash Flow (US\$m)	<b>174.4</b>	168.9	+3%
Net Debt (US\$m)	<b>692.4</b>	626.5	+11%
Net Leverage	<b>2.9x</b>	2.9x	-

See Part III - "Presentation of Information - Alternative Performance Measures" of this document for a description of how certain of these metrics are calculated.

#### 4 INFORMATION ON THE TARGET ASSETS

The Target Assets comprise 2,890 sites with a Tenancy Ratio of approximately 1.2x. The Company estimates that the Target Assets will deliver an annual revenue of US\$59 million and an annual Adjusted EBITDA of US\$40 million in the first full year upon Completion with an Adjusted EBITDA Margin of 69 per cent<sup>1</sup>. Further growth is expected from 300 committed BTS over the next seven years as well as co-location lease-up.

The Target Assets comprise mainly greenfield sites (approximately 68 per cent.), with the remainder being rooftops (approximately 23 per cent.) and in-building solutions (approximately nine per cent.). 28 per cent. of the total portfolio is located in the Muscat Governorate.

Certain business assets, contracts, liabilities and employees (to the extent they relate to the passive telecommunications towers' infrastructure services and associated facilities carried out by Omantel) will be transferred along with the 2,890 sites.

The Target Assets have not historically formed a separate division or unit within Omantel and consequently there are no historic financial statements available. The Company has engaged PwC to prepare an independent valuation report in respect of TowerCo (as defined in paragraph 5 below) as required by Listing Rule 13.5.3C. The report is set out in Part V: "Valuation Opinion", to which your attention is drawn.

#### 5 SUMMARY OF THE KEY TERMS OF THE ACQUISITION

The Acquisition is being structured as a share sale with the Target Assets being carved-out from the existing operations of Omantel and contributed into a newly incorporated holding company ("**TowerCo**") prior to Completion to facilitate the divestment. This contribution is governed by the Asset Transfer Agreement ("**ATA**"), under which Omantel will transfer the Target Assets to TowerCo in consideration for the issue of consideration shares in TowerCo to Omantel and the issue by TowerCo of a US\$375 million shareholder loan note in favour of Omantel (the "**Shareholder Loan**"). Pursuant to the Sale and Purchase Agreement ("**SPA**"), a wholly owned subsidiary of the Company, Helios Towers Bidco Limited ("**Bidco**"), commits to: (i) purchasing the entire issued share capital of TowerCo from Omantel for cash consideration; and (ii) the repayment of the Shareholder Loan, on behalf of TowerCo.

Separately, and on Completion, TowerCo and Omantel are expected to enter into an agreed form Master Services Agreement ("**MSA**") with an initial term of 15 years, under which TowerCo will provide telecommunication infrastructure services to Omantel in respect of the Target Assets. Such services shall include the maintenance and upgrade of the Target Assets and the provision of BTS services to Omantel for the construction and operation of new sites.

<sup>1</sup> These figures are based on the Company's estimates of (i) revenue from Omantel under the MSA, (ii) revenue from other MNO tenants of the Target Assets and (iii) operating and administration expenses for the Target Assets. These figures should not be treated as profit forecasts nor are they audited figures.

## 5.1 SALE AND PURCHASE AGREEMENT (THE “SPA”)

The SPA has been entered into between Omantel and Bidco for the sale and purchase of the entire issued share capital of TowerCo for a total cash consideration of US\$575 million.

The cash consideration of US\$575 million payable by Bidco comprises of: (i) a base purchase price of US\$200 million for the shares in TowerCo (the “**Base Purchase Price**”); and (ii) US\$375 million payable on Completion to satisfy the repayment of the Shareholder Loan on behalf of TowerCo. The Base Purchase Price may be adjusted for the value of any additional sites that are added to the transaction perimeter between signing of the SPA and Completion by Omantel (up to a maximum cap of 50 sites) or deductions to account for any decommissioned sites or any sites where a force majeure has occurred, and is subject to a post-completion adjustment mechanism linked to the working capital of the TowerCo on the date of Completion. The SPA also contains indemnification mechanics in respect of anticipated debt levels - through these, Bidco is protected against a scenario where, at Completion, the actual level of debt in the TowerCo is higher than originally anticipated.

The Acquisition is conditional upon satisfaction (or waiver in accordance with the terms of the SPA) of the following conditions:

- Omantel procuring that a Telecommunications Regulatory Authority (“**TRA**”) license is obtained for TowerCo from the TRA to undertake the operation of the Target Assets;
- entry into a broker agreement between Omantel, Bidco and a broker, based on the agreed form agreement appended to the SPA;
- the Ministry of Commerce, Industry and Investment Promotion (“**MOCIIP**”) of Oman issuing a definitive commercial registration certificate confirming the incorporation of TowerCo;
- the passing of the Resolution by the Shareholders of the Company by the requisite majority; and
- the Target Assets being transferred to TowerCo.

Following execution of the SPA and upon an escrow account with Intertrust Escrow and Settlements B.V. having been opened, Bidco shall pay a deposit of approximately US\$24 million (approximately £17 million), being an amount equal to one per cent. of the market capitalisation of the Company as calculated, in accordance with the Listing Rules, at market close on the last Business Day prior to the date of the SPA (the “**Deposit**”). In the event that Completion does not occur: (i) in the case where the Resolution has not been approved by the Shareholders by the date falling nine calendar months from the date of the SPA, but all other conditions have been satisfied; or (ii) in the case where all conditions have been satisfied but Bidco fails to comply with any of its material obligations on Completion pursuant to the SPA, the Deposit is payable to Omantel. Should the SPA be terminated for any other reason, the Deposit is repayable to Bidco. If Completion occurs the Deposit shall be applied towards the consideration and offset against Bidco’s payment obligations under the SPA.

If the Conditions have not been fulfilled on or before the date falling nine calendar months from the date of the SPA, either party may terminate the SPA by written notice to the Company. The repayment or otherwise of the Deposit will be determined according to the reason for non-completion as set out above.

Further details of the terms of the SPA are set out in Part IV — “*Summary of the Acquisition*” of this document.

## 5.2 ASSET TRANSFER AGREEMENT (THE “ATA”)

The ATA will be entered into between Omantel and TowerCo for the transfer of the Target Assets to TowerCo (the “**Business Transfer**”) in exchange for the issuance of new shares in TowerCo (which are subsequently transferred to Bidco pursuant to the SPA) and the issuance of the Shareholder Loan. The ATA contains specific provisions relating to the transfer of the towers, business assets, contracts, liabilities and employees, as part of the wider transfer of the Target Assets.

The Business Transfer is conditional on the following:

- a duly convened extraordinary general meeting of TowerCo being held to pass all resolutions required by applicable law and to approve: (i) an increase in the issued and paid-up share capital of TowerCo by issuance of the consideration shares and allotment of such shares on a private placement basis to Omantel as consideration for the Business Transfer; and (ii) the acquisition of the Target Assets, in accordance with the transaction documents;
- a duly convened extraordinary general meeting of Omantel being held to pass all resolutions required by applicable law and to approve: (i) subscription for the consideration shares as consideration for the Business Transfer; and (ii) sale of the Target Assets, in accordance with the transaction documents;
- both parties obtaining the approval of MOCIIP of in-kind consideration for the Business Transfer and for issuance and allotment of the consideration shares to Omantel;
- entry into the MSA by Omantel and TowerCo; and
- TowerCo having registered for corporate income tax and VAT in Oman, in each case on a standalone basis and not as part of a group,

If the conditions have not been fulfilled on or before the date falling nine months from the date of the SPA, Omantel may terminate the ATA by written notice to TowerCo.

Further details of the terms of the ATA are set out in Part IV — “*Summary of the Acquisition*” of this document.



## 6 FINANCING THE ACQUISITION

Following its successful capital raising activities in 2020 and a US\$250 million convertible bond issuance in March 2021, the Group has sufficient cash and available facilities to finance the Acquisition, in addition to funding the Group's previously announced acquisitions. In line with its financial strategy and medium-term target net leverage range of 3.5 – 4.5x, the Group continues to actively review its funding options to support its organic growth and pipeline of inorganic growth opportunities.

The total cash consideration of US\$575 million represents an enterprise value of US\$615 million including the Group's estimate of transaction costs and capitalised ground leases of US\$40 million. Growth capex of US\$35 million is expected to be invested over the next seven years in relation to the rollout of 300 committed BTS sites and co-location lease up.

## 7 FINANCIAL IMPACT OF THE ACQUISITION

The Directors believe that the Acquisition offers significant benefits to the Group. In particular: the Acquisition will be beneficial to the Helios Towers' hard currency mix as the Omani Rial is pegged to the US dollar; Oman's favourable sovereign rating is also expected to enhance the overall Group blended sovereign mix; and Oman is one of the fastest growing mobile network markets in the Middle-East.

The Acquisition will add 2,890 sites and a pipeline of 300 BTS sites, for which approximately US\$35 million of capital expenditure is expected to be required over the next seven years. These sites will support a 15-year MSA with Omantel providing US\$0.8 billion of future contracted revenue, which alongside the Free Senegal transaction and the Airtel Africa Acquisitions<sup>2</sup>, is expected to increase Group contracted revenue to US\$5.4 billion and extend the average remaining contract life to 9 years. The Target Assets will also provide the opportunity for further revenue growth through co-location opportunities.

The Acquisition is expected to be earnings-accretive to the Group from day one.

## 8 CURRENT TRADING AND PROSPECTS

The Group continues to deliver on its growth strategy and to trade in line with management expectations. The Directors believe that the Acquisition will complement the Group's existing site portfolio.

## 9 DIVIDEND POLICY

In the medium term, Helios Towers is looking forward to the potential development of a sustainable dividend distribution policy. However, given the scale of the opportunities in Group's current pipeline, and the Group's ambitions to invest in its existing businesses and expand into new markets, the Directors have recommended that no dividends be paid for the year ended 31 December 2020. This decision is unaffected by the Acquisition.

## 10 GENERAL MEETING

### 10.1 SHAREHOLDER APPROVAL

Completion is conditional upon, amongst other things, Shareholders' approval being obtained at the General Meeting. Accordingly, you will find set out at the end of this document at pages 25 to 27 a notice convening a General Meeting to be held at Linklaters LLP, One Silk Street, London EC2Y 8HQ at 12:00 p.m. on 4 June 2021 (or any adjournment thereof) and the full text of the Resolution and other matters. The purpose of the General Meeting is to seek Shareholders' approval for the Resolution. Shareholders should be aware that it is possible that the Acquisition fails to complete. This possibility is discussed further in paragraph 1.1 of Part II – "*Risk Factors*" and Part IV – "*Summary of the Acquisition*" of this document.

### 10.2 COVID-19 ARRANGEMENTS

The health and safety of our shareholders, employees, Directors and other stakeholders is our priority in making the arrangements for the General Meeting. Due to the impact of COVID-19, and the UK Government's restrictions and public health guidance on large physical gatherings in force as at the date of this document, the Company strongly encourages shareholders not to attend the General Meeting in person. We will ensure that the minimum quorum of two shareholders (which will be comprised of the Company's management) is present to comply with the Company's Articles of Association and to enable the business of the General Meeting to be conducted.

As shareholders are strongly encouraged not to attend the General Meeting in person, the Directors encourage shareholders to submit their vote as early as possible by appointing the chair of the General Meeting as proxy in advance of the meeting. It is particularly important that you appoint the chair of the General Meeting as your proxy to ensure that your votes are cast, as any other person who might be appointed may not be able to attend the General Meeting.

The Company will continue to closely monitor developments relating to COVID-19, including the latest UK Government restrictions and legislation. In the event that it becomes necessary or appropriate to revise the arrangements for the General Meeting, the Company will issue a further communication via a regulatory information service and the Company's website at [www.heliostowers.com/investors](http://www.heliostowers.com/investors). We would like to thank all shareholders for their co-operation and understanding.

<sup>2</sup> The Airtel Africa Acquisitions remain subject to completion.

## 11 ACTION TO BE TAKEN

Helios Towers is seeking approval of the Acquisition and the Resolution at the General Meeting. Your support is important to us. Please vote on the Resolution. Please read the notes to the Notice of General Meeting attached at pages 25 to 27 of this document as shareholders are strongly encouraged not to attend and vote at the General Meeting in person (other than those designated as attending for the purposes of the quorum). As outlined in paragraph 10.2, in light of the evolving COVID-19 situation and the General Meeting arrangements, to ensure that your vote counts, shareholders are strongly encouraged to appoint the chair of the General Meeting as their proxy.

You will find enclosed a Form of Proxy for the General Meeting. You are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 12:00 p.m. on 2 June 2021 (or, if the General Meeting is adjourned, not later than 48 hours before the time appointed for the adjourned meeting).

Alternatively, you may wish to register your proxy vote online; to do so, visit [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where details of the procedure are shown. The Control Number, Shareholder Reference Number and PIN shown on the Form of Proxy will be required to complete the procedure. Details of the process for registering online are also set out in the Form of Proxy. The deadline for receipt of electronic proxies is 12:00 p.m. on 2 June 2021.

If you hold your Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction form so that it is received by Computershare (under CREST participant ID 3RA50) by no later than 12:00 p.m. on 2 June 2021. The time of receipt will be taken to be the time from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

The completion and return of a Form of Proxy, registration of an online proxy appointment or completion and transmission of a CREST proxy instruction will not prevent you from attending the General Meeting and voting in person should the situation regarding COVID-19 and applicable UK Government restrictions change such that shareholders are permitted to, and subsequently wish to, do so.

If you have any questions about this document or the General Meeting, or are in any doubt as to how to complete the Form of Proxy, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 703 6049 from within the UK or on +44(0) 370 703 6049 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded, and Computershare cannot provide legal, tax or financial advice or advice on the merits of the Acquisition.

## 12 FURTHER INFORMATION

Your attention is drawn to the further information contained in Parts II – “*Risk Factors*” to VIII – “*Additional Information*” of this document. Shareholders should read the whole of this document and not rely solely on information summarised in this letter.

## 13 IRREVOCABLE UNDERTAKINGS

The Company has received irrevocable undertakings from certain shareholders who, together, hold shares in the Company representing, in aggregate, 50.1 per cent. of the ordinary issued share capital of the Company as at the Latest Practicable Date to vote in favour of the Resolution at the General Meeting.

## 14 HELIOS TOWERS RECOMMENDATION

The Acquisition constitutes a Class 1 transaction for Helios Towers under the Listing Rules. Accordingly, the Acquisition will be conditional on the approval of the Shareholders at the General Meeting.

The Board believes the Acquisition to be in the best interests of the Company and the Shareholders as a whole and recommends unanimously that Shareholders vote in favour of the Resolution at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of 14,014,348 shares, representing approximately 1.4 per cent. of the Company's existing ordinary share capital at the Latest Practicable Date.

Yours faithfully

**Sir Samuel Jonah, KBE, OSG**  
Chair

## PART II RISK FACTORS

*Before making any decision to vote in favour of the Resolution at the General Meeting, Shareholders should consider the factors and the risks associated with the Acquisition and, in the case of the Enlarged Group, the business, the industry and the markets in which it will operate, together with all other information contained in this document, including, in particular, the risk factors described below. The risks disclosed are those that: (i) are material risks in relation to the Acquisition; (ii) will be material new risks to the Enlarged Group as a result of the Acquisition; and/or (iii) are existing material risks for the Group that will be affected by the Acquisition. Because the existing operations of the Group and the Target Assets are similar in nature, some of the risks set out below (not including those specific to the Acquisition) will not be new risks that arise only on Completion, but will be existing risks whose potential effect may be increased as a result of the Acquisition.*

*The following is not an exhaustive list or explanation of all the risks that may affect the Shares, the Group and the Enlarged Group and should be used as guidance only. Additional risks and uncertainties relating to the Shares, the Group and the Enlarged Group that are not currently known to the Directors, or that the Directors currently deem immaterial, may, individually or cumulatively, also have a material adverse effect on the business, results of operations, financial condition and/or prospects of the Group and the Enlarged Group, and, if any such risk should materialise, the price of the Shares may decline and investors could lose all or part of their investment.*

*If any of the following risks actually materialise, the Enlarged Group's business, financial condition, results of operations, cash flows or prospects could be materially adversely affected and the value of the Shares could decline.*

*Shareholders should consider carefully the risks and uncertainties described below, together with all other information contained in this document (including any information incorporated into this document by reference) before deciding whether or how to vote in respect of the Resolution at the General Meeting. The risks described below are not set out in an order of priority.*

*References in this Part II to the Enlarged Group shall be construed as Helios Towers and the Target Assets together if the Acquisition is completed, or Helios Towers if the Acquisition is not completed, as applicable.*

### **1 MATERIAL RISKS RELATED TO THE ACQUISITION**

#### **1.1 COMPLETION IS SUBJECT TO CONDITIONS WHICH MAY NOT BE SATISFIED**

Completion is conditional upon the satisfaction of certain conditions including, among other things, approval of the Acquisition by the Shareholders at the General Meeting and, the procurement of a license from the Telecommunications Regulatory Authority in Oman for TowerCo.

There can be no assurance that these conditions will be satisfied or waived, if applicable. If these conditions are not satisfied or waived, the Acquisition will not take effect, either at all or in the manner currently envisaged. If Completion does not occur, Helios Towers would nonetheless be required to pay significant fees and other costs incurred in connection with the Acquisition (which may include financing, financial advisory, legal and accounting fees and expenses). If Completion does not occur: (i) in the case where the Resolution has not been approved by the Shareholders by the date falling nine calendar months from the date of the SPA, but all other conditions have been satisfied; or (ii) in the case where all conditions have been satisfied but Bidco fails to comply with any of its material obligations on Completion pursuant to the SPA, the Company may also be required to forfeit the Deposit. The failure to complete the Acquisition and the incurrance of significant transaction costs (including the potential loss of the Deposit) would slow down the Group's strategy for the growth of the business and have an adverse effect on its financial position.

#### **1.2 FAILURE TO SUCCESSFULLY MANAGE AND INTEGRATE OPERATIONS COULD HAVE MATERIAL ADVERSE IMPLICATIONS FOR THE GROUP'S OVERALL GROWTH STRATEGY AND NEGATIVELY IMPACT THE ENLARGED GROUP'S BUSINESS, RESULTS OF OPERATIONS, FINANCIAL CONDITION AND PROSPECTS**

The Group's strategy for the growth of its business includes growing through strategic acquisitions like that of the Target Assets in Oman. The Group recently completed the acquisition of approximately 1,200 sites in Senegal. In addition, on 23 March 2021, the Group announced the acquisition of passive infrastructure operating companies in Madagascar and Malawi as well as memorandum of understanding arrangements for the potential acquisition of assets in Chad and Gabon, representing a total of 2,227 existing sites across these jurisdictions. The acquisitions in Madagascar and Malawi are expected to complete in or around the fourth quarter of 2021 while the acquisitions in Chad and Gabon are expected to complete in or around the first quarter of 2022.

As the Enlarged Group acquires site portfolios as part of its strategy, it is subject to a number of risks and uncertainties, including incurring debt to finance such expansions or acquisitions, failing to realise expected returns and financial objectives, problems with the effective integration of acquired site portfolios, increased costs, assumed liabilities, potential regulatory issues or the diversion of management time and resource.

Achieving the benefits from the Acquisition, alongside and in addition to the Group's other acquisitions, depends in part on the Enlarged Group's ability to integrate the operations, infrastructure and personnel of the Target Assets and/or any other sites. Integration may be difficult and unpredictable for many reasons, including, among other things, differing systems and processes, cultural differences and customary business practices. Furthermore, acquiring and integrating multiple site portfolios within a short period of time may significantly burden management and internal resources. If for these or other reasons the Enlarged Group is unable to efficiently and effectively manage the integration of the Target Assets and/or any other assets that it has acquired or is in the process of acquiring, it could have a material and adverse effect on its business, financial condition, results of operations and ability to implement its business strategy.

**1.3 THE ENLARGED GROUP MAY NOT REALISE THE EXPECTED BENEFITS OF THE ACQUISITION, WHICH COULD MATERIALLY ADVERSELY AFFECT THE ENLARGED GROUP'S STRATEGY AND PROSPECTS**

The Enlarged Group may not realise the benefits that it expects to achieve from making the Acquisition. The Group's intention in making the Acquisition is to materially increase the Tenancy Ratio of the Target Assets over time and to bring to bear the benefits of the Group's operating processes and disciplines.

The benefits from any site asset acquisition, including the Acquisition, may take considerable time to develop or may not develop at all for a number of reasons. For example, revenue streams from existing customers may not be robust or expected revenue streams from existing or new customers may not transpire if the relevant MNO's (including Vodafone Oman's) business plans for the rollout of their networks change. If the Enlarged Group does not realise the expected benefits of the Acquisition for any reason, it could have a material adverse effect on the Enlarged Group's future growth strategy and prospects.

**1.4 FOLLOWING COMPLETION, THE INDEBTEDNESS AND FINANCIAL LEVERAGE OF THE ENLARGED GROUP WILL INCREASE**

The Group expects to draw down funds under its existing debt facilities to part fund the Acquisition and the Group's other previously announced acquisitions. As a result, the Acquisition will increase the overall indebtedness and financial leverage of the Enlarged Group as compared to the Group's leverage prior to Completion, which will result in increased repayment commitments and borrowing costs. This could limit the Enlarged Group's commercial and financial flexibility, causing it to reprioritise the uses to which its capital is put to the potential detriment of its business.

**2 RISKS RELATING TO THE ENLARGED GROUP THAT ARE AS A RESULT OF OR ARE IMPACTED BY THE ACQUISITION**

**2.1 THE EXPANSION INTO OMAN EXPOSES THE ENLARGED GROUP TO RISKS ARISING FROM OPERATING IN A NEW EMERGING MARKET**

The Group's operations are located in emerging markets. Oman is a new emerging market for the Group in a region in which it has not previously operated. Emerging markets are subject to risks that are not typically associated with more mature markets, including, but not limited to political risk, economic risks, potential changes in laws and regulations and risks relating to the security and safety of employees. Furthermore, the success of the Enlarged Group's operations in Oman will depend in part on its ability to conform to a new local culture, business practices, laws, regulations, and policies. The Enlarged Group will be competing with local and international companies that may understand the local market better than it does. Moreover, ongoing civil and political unrest in parts of the Middle East and the potential for future unrest could create economic, political and social uncertainties that could materially adversely affect the Enlarged Group's business. If the Enlarged Group does not manage these risks arising from operating in a new emerging market effectively, the financial condition, operations and future growth of the Enlarged Group could be materially adversely affected.

**2.2 DUE TO THE LONG-TERM EXPECTATIONS OF REVENUE FROM CUSTOMER SITE CONTRACTS, THE ENLARGED GROUP WILL BE EXPOSED TO THE CREDITWORTHINESS AND FINANCIAL STRENGTH OF ITS TENANTS**

Due to the long-term nature of its customer site contracts, the Group, and following the Acquisition, the Enlarged Group, like other companies in the tower infrastructure industry, is, and will be, dependent on the continued viability of its customers. The Group currently derives a substantial portion of its total operating revenue from eight large mobile network operators. Similarly, the vast majority of the revenues generated from the Target Assets will be generated from Omantel, the largest mobile network operator in Oman. As a result, following the Acquisition, the Enlarged Group will generate the majority of its revenue from nine large mobile network operators. If any of these nine customers is unable to perform its obligations under its customer site contracts with the Enlarged Group for any reason, the Enlarged Group's revenue, financial condition and results of operations could be materially and adversely affected.

**2.3 ANY MATERIAL INCREASES IN OPERATING EXPENSES COULD ERODE THE ENLARGED GROUP'S MARGINS AND ADVERSELY AFFECT ITS BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND/OR PROSPECTS**

The Group's, and following the Acquisition, the Enlarged Group's operating expenses include diesel fuel, electricity, site maintenance and security, security personnel and insurance. While the cost of electricity in Oman is currently subsidised, the government is considering ending such subsidies, which would result in an increase in electricity costs associated with the Target Assets. The fees payable by Omantel to the Enlarged Group will increase in line with CPI, with effect from the first anniversary of Completion (with the first such increase being determined by reference to a 15-month look-back period). Such increase is subject to a five per cent. per annum cap which is adjusted upwards if and to the extent CPI exceeds 12 per cent. per annum. Following the Acquisition, any material increases in operating expenses that cannot be passed through to customers would reduce the Enlarged Group's operating margins.

**2.4 THE ENLARGED GROUP WILL BE SUBJECT TO LOCAL LAWS AND REGULATIONS THAT COULD RESTRICT ITS ABILITY TO OPERATE ITS BUSINESS, GENERATE DELAYS IN ITS EXPANSION PLAN OR RESULT IN ADDITIONAL COSTS AND OTHER PENALTIES**

The Target Assets are subject to national, state and local regulation governing telecommunications as well as the construction and operation of sites which differ to the regulations to which the Group is currently subject. These laws and regulations can delay, prevent or increase the cost of new site construction, modification or upgrade, thereby impacting the Enlarged Group's ability to respond to customer requests and requirements and expand its operations. Further, the Enlarged Group will be required to obtain certain permits, approvals and licenses in connection with the acquisition and operation of the Target Assets and there can be no assurance that these permits, approvals and licenses will be obtained in a timely manner or at all. Existing laws or regulations may be repealed, amended or overruled and new regulations may be promulgated at any time. Additionally, governmental authorities or courts may change their interpretation of existing laws or regulations, which may increase costs, restrict operations or decrease revenue.

Non-compliance with applicable laws and regulations, including failure to obtain required permits, approvals and licenses, may lead to substantial fines and penalties, reputational damage and adverse effects on the Group's current operations or future growth prospects. Following the Acquisition, compliance with laws and regulations in Oman and changes to such laws and regulations may require the Enlarged Group to modify existing business practices, incur increased costs or subject it to potential additional liabilities, which could result in the Enlarged Group's revenue, financial condition and results of operations being materially adversely affected.

Furthermore, the Group currently operates, and the Enlarged Group will operate, in jurisdictions exposed to fraud, bribery and corruption. The Enlarged Group will be exposed to the risk of violating applicable anti-corruption laws and sanctions regulations in those jurisdictions in which it does business. Violations of anti-corruption laws and sanctions regulations may be punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on the Enlarged Group's reputation and consequently on the ability to grow its business.

**2.5 THE ENLARGED GROUP WILL RELY ON THIRD-PARTY CONTRACTORS FOR VARIOUS SERVICES, AND ANY DISRUPTION IN OR NON-PERFORMANCE OF THOSE SERVICES WOULD HINDER THE ABILITY TO EFFECTIVELY MEET THE EXPECTATIONS OF THEIR CUSTOMERS AND/OR MAINTAIN SITE INFRASTRUCTURE**

The Group engages third-party contractors to provide it with various services in connection with power management, site acquisition, construction, access management, security and maintenance. Following the Acquisition, the Enlarged Group will rely on these and additional third-party contractors associated with the Target Assets. Although the Enlarged Group will monitor third-party suppliers carefully, it is exposed to the risk that the services rendered by such third-party contractors will not always be satisfactory or match its and/or its customers' targeted quality levels, standards and operational specifications. As a result, the Enlarged Group's customers may be dissatisfied with its services and it may be required to pay service credits under their contracts, or its customers may terminate their contracts in the event of a material breach, either of which could adversely affect the Enlarged Group's reputation, business, financial condition, results of operations and/or prospects (without back-to-back compensation from its service providers).

**2.6 IF THE OMANI RIAL IS "DE-PEGGED" FROM THE US DOLLAR, FLUCTUATIONS OR DEVALUATIONS IN THE OMANI RIAL COULD ADVERSELY AFFECT THE ENLARGED GROUP'S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND/OR PROSPECTS**

The Enlarged Group reports in US dollars while the business in Oman will generate certain of its revenue in Omani Rial. While the Omani Rial is "pegged" to the US dollar allowing for a set exchange ratio, the Omani Rial may be "de-pegged" or "re-pegged" in the future in which case the Enlarged Group would be subject to translation risk relating to the conversion into US dollars of the statements of financial position and statements of profit or loss and other comprehensive income of its subsidiary in Oman and transaction risk when future commercial transactions or recognised assets or liabilities are denominated in Omani Rial. Pursuant to the MSA, in the event of a "de-pegging" or a "re-pegging" which ascribes a lower value to the Omani Rial relative to the US dollar, escalation by reference to CPI will be applied on a quarterly (rather than annual) basis. In this case, exchange rate fluctuations between the Omani Rial and US dollar may have an adverse effect on the Enlarged Group's business, financial condition, results of operations and/or prospects.

## PART III PRESENTATION OF INFORMATION

### FORWARD-LOOKING STATEMENTS

This document may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's, Target Assets' or Enlarged Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made by the Directors in good faith based on the information available to them at the date of this document and reflect the Directors' beliefs and expectations. By their nature, these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, currency fluctuations, a failure in the Group's, Target Assets' or Enlarged Group's health, safety or environmental policies and other factors discussed in Part II — "*Risk Factors*" of this document.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of their respective dates, reflect the Directors' 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, Target Assets or Enlarged Group's operations and growth strategy. You should specifically consider the factors identified in this document which could cause actual results to differ before making any decision in relation to the Acquisition. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure Guidance and Transparency Rules (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking to release publicly the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this document. Neither the forward-looking statements contained in this document, nor the statements in this Presentation of Information section, seek in any way to qualify the working capital statement in Part VI — "Additional Information" of this document.

No statement in this document (including any statement of estimated cost savings or synergies) is or is intended to be a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings of the Group or the Target Assets, as appropriate, for the current or future financial years will necessarily match or exceed the historical or published earnings for the Group or the Target Assets, as appropriate.

If you have received this document in electronic form, you may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (excluding English and Welsh public holidays), on 0370 703 6049 from within the UK or on +44(0) 370 703 6049 if calling from outside the UK, with your full name and the full address to which the hard copy may be sent (calls may be recorded and monitored for training and security purposes).

### PRESENTATION OF FINANCIAL INFORMATION

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent. Certain financial data has been rounded and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

References to "£", "GBP" "pounds", "pounds sterling", "sterling", "p", "penny" or "pence" are to the lawful currency of the United Kingdom. All references to "US dollars", "USD" or "US\$" are to the lawful currency of the United States.

Unless otherwise stated, financial information relating to the Group has been extracted without material adjustment from the audited consolidated financial statements of the Group.

### MARKET AND INDUSTRY DATA

Certain information in this document has been sourced from third parties. Where information in this document has been sourced from third parties, the source of such information has been clearly stated adjacent to the reproduced information.

All information contained in this document which has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

All references to market data, industry statistics and forecasts and other information in this document consist of estimates based on data and reports compiled by industry professionals, organisations or analysts, publicly available information or the Company's own knowledge of its sales and markets.

Market data and statistics are inherently speculative and are not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market. In addition, the value of comparisons of statistics for different markets is limited by many factors, including that: the markets may be defined differently; the underlying information may be gathered by different methods; and different assumptions may be applied

in compiling the data. Accordingly, the market statistics included in this document should be viewed with caution and no representation or warranty is given by any person as to their accuracy.

## CERTAIN DEFINED TERMS

Certain terms used in this document, including capitalised terms and certain technical and other items, are defined and explained in Part VII – “Definitions and Glossary” of this document.

## ALTERNATIVE PERFORMANCE MEASURES

The Group presents a number of APMs, which are used in addition to IFRS statutory performance measures. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for purposes of setting remuneration targets.

The Group does not regard these APMs as a substitute for, or superior to, the equivalent measures calculated and presented in accordance with IFRS or those calculated using financial measures that are calculated in accordance with IFRS. Each APM has limitations as an analytical tool, and each measure should not be considered in isolation from, or as a substitute for, analysis of the Group’s financial condition, cash flows, or results of operations, as reported under IFRS. In addition, the APMs are not standardised terms, hence, a direct comparison between companies using such terms may not be possible.

### Adjusted EBITDA and Adjusted EBITDA Margin

“Adjusted EBITDA” is loss before tax for the period adjusted for 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, deal costs for aborted acquisitions, deal costs not capitalised, share-based payments and long-term incentive plan charges, and adjusting items. Adjusting items are material items that are considered one-off by management by virtue of their size and/or incidence.

Adjusted EBITDA Margin is Adjusted EBITDA divided by revenue.

The Group believes that Adjusted EBITDA and Adjusted EBITDA Margin facilitates comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest and finance charges), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and booked depreciation on assets. The Group excludes certain items from Adjusted EBITDA, such as loss on disposal of property, plant and equipment, and other adjusting items because it believes they are not indicative of its underlying trading performance.

The following table sets out a reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to loss before tax for the indicated periods.

	FY 2020 US\$m	FY 2019 US\$m
Loss before tax	<b>(20.9)</b>	(74.8)
<i>Adjustments applied to give Adjusted EBITDA</i>		
Adjusting items:		
Project costs	<b>4.4</b>	18.6
Deal costs	<b>8.8</b>	1.7
Share-based payments and long-term incentive plans	<b>1.0</b>	31.2
Loss on disposal of property, plant and equipment	<b>8.1</b>	11.0
Other gains	<b>(40.1)</b>	(33.9)
Depreciation of property, plant and equipment	<b>128.4</b>	129.5
Amortisation of intangibles	<b>5.6</b>	9.2
Depreciation of right-of-use assets	<b>14.0</b>	8.5
Interest receivable	<b>(0.8)</b>	(0.7)
Finance costs	<b>118.1</b>	104.9
Adjusted EBITDA	<b>226.6</b>	205.2
Adjusted EBITDA margin	<b>55%</b>	53%

### Portfolio Free Cash Flow

Portfolio Free Cash Flow is Adjusted EBITDA less maintenance and corporate capital additions, payments of lease liabilities (including interest and principal repayments of lease liabilities) and tax paid.

The Group uses Portfolio Free Cash Flow to value the cash flow generated by the business operations after expenditure incurred on maintaining capital assets, including lease liabilities and taxes. It is a measure of the cash generation of the tower estate.

The following table sets out a reconciliation of Portfolio Free Cash Flow to cash generated from operating activities for the indicated periods.

	FY 2020 US\$m	FY 2019 US\$m
Cash generated from operating activities	<b>209.6</b>	125.3
Adjustments applied:		
Movement in working capital	<b>3.8</b>	28.4
Adjusting items:		
Project costs	<b>4.4</b>	18.6
Deal costs	<b>8.8</b>	1.7
Share-based payments and long-term incentive plans	<b>-</b>	31.2
Adjusted EBITDA	<b>226.6</b>	205.2
Less: Maintenance and corporate capital additions	<b>(16.6)</b>	(12.1)
Less: Payments of lease liabilities	<b>(25.5)</b>	(20.9)
Less: Tax paid	<b>(10.1)</b>	(3.3)
Portfolio free cash flow	<b>174.4</b>	168.9

### **Net Debt and Net Leverage**

"Net Debt" is gross debt less adjusted cash and cash equivalents. Gross debt is non-current loans and current loans and long-term and short-term lease liabilities. Adjusted cash and cash equivalents comprises cash and cash equivalents excluding restricted cash for the potential payment of change of control taxes related to the Group's initial public offering in 2019 funded by a capital contribution from its pre-offering shareholders immediately prior to the initial public offering.

Net Leverage is calculated as Net Debt divided by last quarter annualised Adjusted EBITDA, being Adjusted EBITDA for the last quarter of the respective period multiplied by four.

Net Debt is a measure of the Group's net indebtedness that the Group believes provides an indicator of overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term Net Debt does not necessarily mean that cash included in the net debt calculation is available to settle the liabilities included in this measure. Net Leverage is used to show how many years it would take for a company to pay back its debt if net debt and Adjusted EBITDA are held constant.

The following table sets out a reconciliation of Net Debt and Net Leverage to external debt.

	FY 2020 US\$m	FY 2019 US\$m
External debt	<b>989.4</b>	684.3
Lease liabilities	<b>131.7</b>	125.6
Gross debt	<b>1,121.1</b>	809.9
Cash and cash equivalents	<b>428.7</b>	221.1
Less: restricted cash	<b>-</b>	(37.7)
Adjusted cash and cash equivalents	<b>428.7</b>	183.4
Net debt	<b>692.4</b>	626.5
LQA Adjusted EBITDA	<b>240.4</b>	214.8
Net leverage	<b>2.9x</b>	2.9x

### **PUBLICATION ON WEBSITE AND AVAILABILITY OF HARD COPIES**

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available for inspection on the Company's website at [www.heliostowers.com](http://www.heliostowers.com) from the time this document is published. For the avoidance of doubt, the content of any website referred to in this document is not incorporated into and does not form part of this document.

If and to the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as being specifically incorporated by reference or where this document is specifically defined as including such information.



## PART IV SUMMARY OF THE ACQUISITION

The Acquisition is being structured as a share sale with the Target Assets being carved-out from the existing operations of Omantel and contributed into TowerCo, a newly incorporated holding company, prior to Completion for purposes of divestment. This contribution is governed by the Asset Transfer Agreement (“**ATA**”), under which Omantel will transfer the Target Assets to TowerCo in consideration for the issue of consideration shares in TowerCo to Omantel and the issue by TowerCo of a US\$375 million shareholder loan note in favour of Omantel (the “**Shareholder Loan**”).

Pursuant to the Sale and Purchase Agreement (“**SPA**”), Bidco commits to: (i) purchasing the entire issued share capital of TowerCo from Omantel for cash consideration; and (ii) the repayment of the Shareholder Loan, on behalf of TowerCo.

### 1 SALE AND PURCHASE AGREEMENT

The principal terms of the SPA are as follows:

#### 1.1 CONSIDERATION

Omantel shall sell the TowerCo Shares to Bidco for a cash consideration of: (i) US\$200 million payable on Completion for the entire issued share capital of TowerCo (the “**Base Purchase Price**”) which will be subject to an adjustment as set out in paragraph 1.2 below; and (ii) US\$375 million payable on Completion pursuant to the repayment of the Shareholder Loan on behalf of TowerCo (which, together with the Base Purchase Price, constitutes the “**Final Price**”).

#### 1.2 ADJUSTMENTS TO THE BASE PURCHASE PRICE

1.2.1 The Base Purchase Price payable at Completion shall be determined on the basis of estimated working capital levels and, post-Completion, this amount shall be adjusted to account for the actual level of working capital (including cash and cash equivalents) as at the date of Completion.

1.2.2 Whilst the levels of cash and debt shall not be expressly taken into account for the purpose of calculating the final Base Purchase Price, the SPA contains indemnification mechanics in respect of anticipated debt levels (which are anticipated to be zero) – through this, the Company is protected against a scenario where the actual level of debt in the TowerCo at Completion is higher than anticipated.

1.2.3 The Base Purchase Price may be adjusted for the value of any additional sites that are added to the transaction perimeter between signing of the SPA and Completion by Omantel (up to a maximum cap of 50 sites) or deductions to account for any decommissioned sites or any sites where a force majeure has occurred. The Base Purchase Price adjustment shall be calculated by multiplying 100 per cent. of the average per site value (as agreed between the parties pursuant to the SPA, being US\$198,964.94) by the aggregate number of additional or decommissioned sites (as appropriate) of up to 50 such sites.

#### 1.3 CARVE-OUT

1.3.1 Prior to Completion, the Target Assets are to be fully separated from Omantel pursuant to which, inter alia, certain assets and liabilities shall be transferred from Omantel to TowerCo, subject to the terms of the SPA and the ATA (the “**Carve-Out**”).

1.3.2 In the period to Completion, Omantel is obligated to procure the implementation and completion of the Carve-Out.

#### 1.4 PRE-COMPLETION OBLIGATIONS

In the period to Completion and subject to customary carve-outs, Omantel has undertaken to procure that the affairs of the Target Assets and TowerCo are conducted only in the ordinary and usual course of business and in compliance with applicable law, and, as such, the SPA requires compliance by Omantel with certain customary interim covenants (including industry and asset specific interim covenants).

#### 1.5 CONDITIONS

Completion of the Acquisition is conditional upon the satisfaction (or waiver of, where capable of being waived), the following:

1.5.1 Omantel procuring that a Telecommunications Regulatory Authority (“**TRA**”) license is obtained for TowerCo from the TRA to undertake the Target Assets;

1.5.2 entry into a broker agreement between Omantel, Bidco and a broker, based on the agreed form agreement appended to the SPA;

1.5.3 the Ministry of Commerce, Industry and Investment Promotion (“**MOCIIP**”) of Oman issuing a definitive commercial registration certificate confirming the incorporation of TowerCo;

1.5.4 the passing of the Resolution by the Shareholders of the Company; and

1.5.5 the Target Assets being transferred to TowerCo (other than with respect to certain private lease agreements, for which the real estate transfer has its own post-completion regime).

If the Conditions have not been fulfilled on or before the date falling nine calendar months from the date of the SPA, Omantel may terminate the SPA by written notice to the Company.

## 1.6 WARRANTIES AND INDEMNITIES

- 1.6.1 Omantel has given warranties that are customary for a transaction of this nature and size, including:
- (a) fundamental warranties with respect to, inter alia, corporate matters, title to shares, consents and authorisations, capacity and authority, valid obligations, insolvency and historic company activities;
  - (b) business warranties with respect to, inter alia, regulatory matters, litigation, anti-bribery and corruption, material licences, permits and consents, sanctions compliance, employment, tax, environmental matters, and compliance with applicable law;
  - (c) asset warranties with respect to, inter alia, sufficiency of assets, towers, infrastructure, equipment, land and inventory; and
  - (d) a warranty in respect of this Circular.
- 1.6.2 Omantel warrants to the Company as at the date of the SPA that the warranties it has given are true and accurate. Certain fundamental warranties and key asset specific warranties will be repeated at Completion.
- 1.6.3 Omantel has provided a tax covenant covering (i) pre-Completion taxes of TowerCo (including any taxes arising as a result of the Carve-Out) and (ii) taxes assessed on any member of the Group as a result of a failure by a member of Omantel to pay its taxes.
- 1.6.4 The Company has given warranties to Omantel with respect to capacity and authority, corporate authorisations and consents, no breach of any constitutional documents or any applicable law, insolvency, no proceedings and availability of cash and funding facilities sufficient to pay the Final Price. The Company warrants to Omantel as at the date of the SPA that the warranties it has given are true and accurate.

## 1.7 LIMITATIONS ON LIABILITY

- 1.7.1 Omantel's liability for claims under the warranties and the tax covenant is subject to a number of contractual limitations, in particular:
- (a) a de minimis threshold for warranty claims where Omantel shall not be liable for any single warranty claim (and any warranty claims arising from the same or similar circumstances) unless the amount of its liability would exceed 0.1 per cent. of the Final Price (in which case its liability will be the whole amount of such claim and not merely the excess);
  - (b) a basket threshold for warranty claims where Omantel shall not be liable for any warranty claims unless the aggregate amount of its liability for all warranty claims would exceed one per cent. of the Final Price (in which case its liability for all such claims will be the whole amount of such claims);
  - (c) a maximum limit for claims where the aggregate liability of Omantel for all claims relating to a breach of the business warranties shall not exceed 15 per cent. of the Final Price for all claims relating to a breach of the asset warranties shall not exceed 30 per cent. of the Final Price and for all other warranty claims, shall not exceed the Final Price; and
  - (d) tax covenant claims are not subject to the de minimis, threshold or maximum limitations noted in (i) to (iii) above.
- 1.7.2 Any warranty and tax covenant claims must be notified to Omantel by the Company within (i) six months after expiry of the applicable statutory limit for the underlying claim which gives rise to the tax claim in the relevant jurisdiction; (ii) 18 months of Completion for business warranty claims; or (iii) 24 months of Completion for fundamental warranty claims.

## 1.8 DEPOSIT

Following execution of the SPA and upon an escrow account with Intertrust Escrow and Settlements B.V. having been opened, Bidco shall pay a deposit of approximately US\$24 million (approximately £17 million), being an amount equal to one per cent. of the market capitalisation of the Company as calculated, in accordance with the Listing Rules, at market close on the last Business Day prior to the date of the SPA (the "**Deposit**"). In the event that Completion does not occur: (i) in the case where the Resolution has not been approved by the Shareholders by the date falling nine calendar months from the date of the SPA, but all other conditions have been satisfied; or (ii) in the case where all conditions have been satisfied but Bidco fails to comply with any of its material obligations on Completion pursuant to the SPA, the Deposit is payable to Omantel. Should the SPA be terminated for any other reason, the Deposit is repayable to Bidco. If Completion occurs the Deposit shall be applied towards and be considered as part of the Base Purchase Price .

## 1.9 NON-COMPETE AND NON-SOLICIT

Omantel is subject to certain non-compete and non-solicit provisions including but not limited to: (i) providing or seeking to provide any services in Oman which are the same as or similar to the services provided by the Company or its affiliates in respect of the Target Assets; and (ii) Omantel must not solicit or tender for any order from any customer of the Company or its affiliates for any relevant services. These restrictions apply for a period of three years from Completion.

## 1.10 NOMINATION OF ADDITIONAL SHAREHOLDERS

To comply with Omani ownership requirements, the SPA includes a mechanism whereby Bidco will nominate two additional entities, one of which will be a wholly owned subsidiary of the Company, and one of which is to be an Omani entity acting as nominee of Helios Towers (the "**Local Nominee**"), which are expected to hold 0.1 per cent. and 29.9 per cent., respectively, of the total issued share capital of TowerCo on Completion. The shares in TowerCo to be held by the Local Nominee will be held pursuant to a local law nominee agreement, which shall be agreed with the Local Nominee prior to Completion. The local law nominee agreement will enable Bidco to instruct the nominee in respect of how the shares are voted, and shall ensure a full pass-through of the economics in respect of the shares.

### 1.11 TERMINATION

Neither party may terminate the SPA other than in the case where the conditions outlined in paragraph 1.5 have not been satisfied within nine calendar months of the date of the SPA (being the “**Longstop Date**”) or where either party fails to comply with any of its material Completion obligations.

### 1.12 GOVERNING LAW AND JURISDICTION

The SPA is governed by English law. Any dispute which may arise out of or in connection with the SPA shall be referred to, and finally resolved by, arbitration under rules of the London Court of International Arbitration. The seat, or legal place, of arbitration shall be London, United Kingdom and the language to be used in the arbitration shall be English.

## 2 ASSET TRANSFER AGREEMENT

The ATA will be entered into between Omantel and TowerCo for the Business Transfer.

The principal terms of the ATA are as follows:

### 2.1 CONSIDERATION

The consideration for the sale and transfer of the Target Assets shall be fully and unconditionally satisfied by way of the issuance of: (i) consideration shares by TowerCo; and (ii) the Shareholder Loan. The Shareholder Loan is on standard terms and bears no interest.

### 2.2 CONDITIONS

Completion shall be conditional on the following:

2.2.1 a duly convened extraordinary general meeting of TowerCo being held to pass all resolutions required by applicable law and to approve: (i) an increase in the issued and paid-up share capital of TowerCo by issuance of the consideration shares and allotment of such shares on a private placement basis to Omantel as partial consideration for the Business Transfer; and (ii) the acquisition of the Target Assets, in accordance with the transaction documents;

2.2.2 a duly convened extraordinary general meeting of Omantel being held to pass all resolutions required by applicable law and to approve: (i) subscription for the consideration shares as partial consideration for the Business Transfer; and (ii) sale of the Target Assets, in accordance with the transaction documents;

2.2.3 both parties obtain the approval of MOCIIP of in-kind consideration for the Business Transfer and for issuance and allotment of the consideration shares to Omantel;

2.2.4 entry into the MSA by Omantel and TowerCo; and

2.2.5 TowerCo having registered for corporate income tax and VAT in Oman, in each case on a standalone basis and not as part of a group.

If the conditions have not been fulfilled on or before the date falling nine months from the date of the SPA, Omantel may terminate the ATA by written notice to TowerCo.

### 2.3 COMPLETION DELIVERABLES

On Completion, Omantel and TowerCo are obliged to execute and deliver certain documents and take certain actions required to give effect to the Business Transfer, including to take certain actions in connection with the agreement for transfer of commercial activities in a form acceptable to the MOCIIP, to be entered into between Omantel and TowerCo.

### 2.4 WARRANTIES AND INDEMNITIES

2.4.1 Omantel has given warranties with respect to, inter alia, capacity and authority, valid incorporation and, constitutional documents.

2.4.2 TowerCo has given warranties with respect to, inter alia, capacity and authority, valid incorporation and constitutional documents.

2.4.3 The commercial protections in respect of the Acquisition are generally included in the SPA - as such the ATA does not contain warranties specific to the Target Assets.

### 2.5 TERMINATION

Neither Omantel nor TowerCo are entitled to rescind or terminate the ATA in any circumstances.

### 2.6 GOVERNING LAW

The ATA is governed by English law. Any dispute which may arise out of or in connection with the ATA shall be referred to, and finally resolved by, arbitration under rules of the London Court of International Arbitration. The seat, or legal place, of arbitration shall be London, United Kingdom and the language to be used in the arbitration shall be English.

## PART V 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 holding 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.
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;

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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

## PART VI ADDITIONAL INFORMATION

### 1 RESPONSIBILITY

The Company and the Directors, whose names are set out in paragraph 3 below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 HELIOS TOWERS PLC

Helios Towers was incorporated and registered in England and Wales on 1 August 2019 under the Companies Act 2006 as a public company limited by shares with registered number 12134855. Its legal entity identifier is 213800DGC7GS4XCHCU30.

The registered office of the Company is 10th Floor, 5 Merchant Square West, London W2 1AS, United Kingdom and its telephone number is +44 20 7871 3670. The Company's website is www.heliostowers.com. The information on the website does not form part of this document unless that information is specifically incorporated by reference into this document.

### 3 DIRECTORS

The Directors and their principal functions are as follows:

Name	Position
Sir Samuel Jonah	Chair
Kash Pandya	Chief Executive Officer
Manjit Dhillon	Chief Financial Officer
Tom Greenwood	Chief Operating Officer
Richard Byrne	Independent Non-Executive Director
Alison Baker	Independent Non-Executive Director
Sally Ashford	Independent Non-Executive Director
Carole Wamuyu Wainaina	Independent Non-Executive Director
Magnus Mandersson	Senior Independent Non-Executive Director
David Wassong	Non-Executive Director
Temitope Lawani	Non-Executive Director

### 4 DIRECTORS SHAREHOLDINGS AND STOCK OPTIONS

The details of the Directors' shareholdings and stock options at the Latest Practicable Date are as follows:

Name	Shares owned outright	Deferred Bonus shares	Vested legacy incentive plan options (exercisable)	Unvested legacy incentive plan options (non-exercisable)	Options subject to performance (unvested)	Total interest (number of shares and options)
Sir Samuel Jonah	-	-	-	-	-	-
Kash Pandya	8,083,160	22,064	-	-	1,770,793	9,876,017
Manjit Dhillon	160,825	-	34,757	14,896	423,929	634,407
Tom Greenwood	4,951,494	14,519	-	-	863,798	5,829,811
Richard Byrne	782,286	-	-	-	-	782,286
Alison Baker	-	-	-	-	-	-
Sally Ashford	-	-	-	-	-	-
Carole Wamuyu Wainaina	-	-	-	-	-	-
Magnus Mandersson	-	-	-	-	-	-
David Wassong	-	-	-	-	-	-
Temitope Lawani	-	-	-	-	-	-

### 5 MANAGEMENT AND EMPLOYEES

There will be no changes to the Board of Directors or the senior management of the Group as a result of the Acquisition. A small number of technicians, engineers and specialists to support the maintenance of the Target Assets will be transferred to the Group as part of the Acquisition.

### 6 WORKING CAPITAL

The Company is of the opinion that, taking into account the facilities available to the Enlarged Group, the Enlarged Group has sufficient working capital for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

## 7 MATERIAL CONTRACTS

7.1 The following is a summary of each material contract to which Helios Towers or any other member of the Group is a party relating to the Acquisition:

7.1.1 *SPA*

A description of the principal terms and conditions of the SPA is set out in Part IV – “*Summary of the Acquisition*” of this document.

7.1.2 *Escrow Agreement*

As soon as practicable after signing of the SPA, Bidco, Omantel and Intertrust Escrow and Settlements B.V. will enter into an agreed form escrow agreement, under which Bidco shall pay a deposit equal to one per cent. of the Company’s market capitalisation into an escrow account opened with Intertrust Escrow and Settlements B.V. This is a customary, joint instruction escrow agreement on standard terms.

7.2 The following is a summary of each material contract to which TowerCo is a party relating to the Acquisition:

7.2.1 *ATA*

A description of the principal terms and conditions of the ATA is set out in Part IV – “*Summary of the Acquisition*” of this document.

7.2.2 *MSA*

On Completion, TowerCo and Omantel are expected to enter into an agreed form MSA with an initial term of 15 years, under which TowerCo will provide telecommunication infrastructure services to Omantel in respect of the Target Assets. Such services shall include the provision of site space to accommodate telecommunications equipment, the provision of power services, maintenance and upgrade of the Target Assets and the provision of BTS services to Omantel for the construction and operation of new sites.

## 8 RELATED PARTY TRANSACTIONS

Save as disclosed in paragraph 23 in the Notes to the Financial Statements on page 150 of the 2020 Annual Report and Financial Statements and as disclosed in paragraph 23 in the Notes to the Financial Statements on page 140 of the 2019 Annual Report and Financial Statements, as incorporated by reference into this document, for each of the years ended 31 December 2018, 31 December 2019 and 31 December 2020, and during the period between 31 December 2020 and the Latest Practicable Date, Helios Towers entered into no transactions with related parties.

## 9 LITIGATION AND ARBITRATION PROCEEDINGS

9.1 During the period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the Company or the Group’s financial position or profitability.

9.2 During the period covering at least the previous 12 months, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability in respect of the Target Assets.

## 10 NO SIGNIFICANT CHANGE

10.1 There has been no significant change in the financial performance or financial position of the Group since 31 December 2020, being the latest date for which audited financial statements for the Group have been published.

10.2 Prior to Completion, the Target Assets have been integrated into the overall operational, functional and legal structure of Omantel and the financial performance and financial position of the Target Assets has not been independently recorded.

## 11 CONSENTS

BofA Securities has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

PwC has given and not withdrawn its written consent to the publication of this document with the inclusion of its report on the valuation of TowerCo set out in Part V – “*Valuation Opinion*” of this document in the form and context in which it appears.

## 12 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected on the Company’s website ([www.heliostowers.com](http://www.heliostowers.com)) noting that the SPA will not be generally available for inspection on the Company’s website but will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 10th Floor, 5 Merchant Square West, London, W2 1AS up to and including the date of the General Meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the 2019 Annual Report and Financial Statements;
- (c) the 2020 Annual Report and Financial Statements;
- (d) the historical financial information for the Group for the three financial years ended 2018, 2019 and 2020;
- (e) the consent letters referred to in paragraph 11 above;
- (f) the report of PwC set out in Part V – “*Valuation Opinion*” of this document;
- (g) the SPA; and
- (h) this Circular and Form of Proxy.

### 13 INCORPORATION BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this document, and only the parts of the documents identified in the table below are incorporated into, and form part of, this document. The parts of these documents which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this document.

The 2019 and 2020 Annual Reports have been published by Helios Towers and can be viewed on its website ([www.heliostowers.com](http://www.heliostowers.com)).

<b>Information incorporated by reference</b>	<b>Sections of the Helios Towers Annual Reports incorporated by reference</b>	<b>Helios Towers Annual Report page number</b>
Directors' service contracts	2020 Annual Report – Governance Report – Directors' Remuneration Report ( <i>Details of service contracts and letters of appointment</i> )	105
Major shareholders	2020 Annual Report – Governance Report – Directors' Report (Major interests in shares)	107
Related party transactions	2019 Annual Report – Financial Statements – Notes to the Financial Statements ( <i>Paragraph 23, Related party transactions</i> )	140
	2020 Annual Report – Financial Statements – Notes to the Financial Statements ( <i>Paragraph 23, Related party transactions</i> )	150



## PART VII DEFINITIONS AND GLOSSARY

The following definitions apply throughout this document, unless stated otherwise:

<b>“Acquisition”</b>	the proposed acquisition of the Target Assets by Helios Towers pursuant to the Acquisition Agreements;
<b>“Acquisition Agreements”</b>	the Sale and Purchase Agreement and the Asset Transfer Agreement, as further described in Part IV – “Summary of the Acquisition” of this document;
<b>“APMs”</b>	alternative performance measures;
<b>“Articles of Association”</b>	the articles of association of Helios Towers adopted on 1 August 2019 as amended by special resolutions passed on 2 September 2019, 14 October 2019 and 15 April 2021;
<b>“Asset Transfer Agreement” or “ATA”</b>	the asset transfer agreement to be entered into by TowerCo and Omantel;
<b>“Bidco”</b>	Helios Towers Bidco Limited, a wholly owned subsidiary of the Company;
<b>“BofA Securities” or “Sponsor”</b>	Merrill Lynch International;
<b>“BTS”</b>	build-to-suit;
<b>“Business Day”</b>	a day, other than a Saturday or a Sunday or public holiday or bank holiday, on which banks are generally open for business in the City of London;
<b>“Carve-out”</b>	the carve-out of the Target Assets from Omantel’s operations that are to be contributed to TowerCo;
<b>“Circular” or “this document”</b>	this document approved by the FCA and published 19 May 2021 as a circular prepared in accordance with the Listing Rules;
<b>“Companies Act”</b>	the UK Companies Act 2006, as amended from time to time;
<b>“Completion”</b>	completion of the Acquisition in accordance with the Acquisition Agreements (and references to “complete” shall be construed accordingly);
<b>“CPI”</b>	the Consumer Price Index of the Sultanate of Oman National Centre for Statistics & Information (currently located at <a href="https://data.gov.om/OMPRCINX2017/price-index">https://data.gov.om/OMPRCINX2017/price-index</a> ) (or any successor index from time to time);
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;
<b>“CREST Manual”</b>	the rules governing the operation of CREST as published by Euroclear;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>“CREST Proxy Instruction”</b>	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear’s specifications and the CREST Manual;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Deposit”</b>	an amount of approximately US\$24 million (approximately £17 million), being an amount equal to one per cent. of the market capitalisation of the Company as calculated, in accordance with the Listing Rules, at market close on the last Business Day prior to the date of the SPA;
<b>“Directors” or “Board”</b>	the board comprising the executive directors and non-Executive directors of the Company as at the date of this document;
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules made by the FCA under Part VI of the FSMA, as amended;
<b>“EBIT”</b>	earnings before interest and taxes;

<b>“Enlarged Group”</b>	the Group following Completion or, if the Acquisition does not complete, the Group (as the context requires);
<b>“Escrow Agreement”</b>	the escrow agreement to be entered into by Bidco, Omantel and Intertrust Escrow and Settlements B.V.;
<b>“Euroclear”</b>	Euroclear UK and Ireland Limited, incorporated in England and Wales with registered number 02878738;
<b>“FCA”</b>	the UK Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders in relation to the General Meeting;
<b>“Final Price”</b>	the total consideration payable by the Company to Omantel at Completion following any adjustments under the SPA;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended;
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 4 June 2021 at 12:00 p.m. (or any adjournment thereof), notice of which is set out at the end of this document;
<b>“Group”</b>	the Company and its subsidiary undertakings and, where the context requires, its associated undertakings;
<b>“Helios Towers” or “Company”</b>	Helios Towers plc a public limited company incorporated in England and Wales with registered number 00306718, whose registered office is 10th Floor, 5 Merchant Square West, London W2 1AS, United Kingdom;
<b>“Helios Towers Recommendation”</b>	the unanimous and unqualified recommendation by the Board to the Shareholders to vote in favour of the Resolution;
<b>“IFRS”</b>	the International Financial Reporting Standards, as adopted by the European Union;
<b>“Latest Practicable Date”</b>	17 May 2021, being the latest practicable date before publication of this document;
<b>“Listing Rules”</b>	the listing rules and regulations made by the FCA under Part VI of the FSMA, as amended;
<b>“Master Services Agreement” or “MSA”</b>	the master services agreement to be entered into by TowerCo and Omantel;
<b>“MNO”</b>	mobile network operator;
<b>“MOCIIP”</b>	Ministry of Commerce, Industry and Investment Promotion of the Sultanate of Oman.
<b>“nominated persons”</b>	persons who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act;
<b>“Notice of General Meeting”</b>	the notice set out at the end of this Circular giving Shareholders notice of the General Meeting;
<b>“Oman”</b>	Sultanate of Oman;
<b>“Omantel”</b>	Oman Telecommunications Company (S.A.O.G.);
<b>“PwC”</b>	PricewaterhouseCoopers LLP;
<b>“Registrar” or “Computershare”</b>	Computershare Investor Services PLC, registrars to the Company;
<b>“Regulatory Information Service”</b>	any of the services authorised by the FCA from time to time for the purpose of disseminating regulatory announcements;
<b>“Resolution”</b>	means the shareholder resolution of Helios Towers necessary to approve, effect and implement the Acquisition, including, without limitation, to approve the Acquisition as a “Class 1 transaction” under the Listing Rules;

<b>“Sale and Purchase Agreement” or “SPA”</b>	the sale and purchase agreement entered into by Bidco and Omantel in respect of the acquisition of the entire issued share capital of TowerCo dated 11 May 2021;
<b>“Shareholder Loan”</b>	the US\$375 million shareholder loan to be issued by TowerCo in favour of Omantel pursuant to the ATA;
<b>“Shareholders”</b>	the holders of the Shares;
<b>“Shares”</b>	the ordinary shares £0.01 each in the capital of the Company;
<b>“Target Assets”</b>	passive tower infrastructure assets representing 2,890 tower sites (which will be transferred with related business assets, contracts, liabilities and certain employees) to be acquired from Omantel;
<b>“Tenancy Ratio”</b>	the total number of tenancies divided by the total number of sites as of a given date, representing the average number of tenants per site within a portfolio;
<b>“TowerCo”</b>	means the newly incorporated holding company to be divested by Omantel into which the Target Assets will be contributed into after being carved out from the existing operations of Omantel;
<b>“TowerCo Shares”</b>	the entire issued share capital of TowerCo;
<b>“TRA”</b>	A Telecommunications Regulatory Authority;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” or “US”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>“US Securities Act”</b>	the US Securities Act of 1933, and the rules and regulations promulgated thereunder.

All times referred to are London times.

All references to legislation in this document are to the legislation of England and Wales unless otherwise stated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

## HELIOS TOWERS PLC

### NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a **GENERAL MEETING** of Helios Towers plc (the “**Company**”) will be held at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ on 4 June 2021 at 12:00 p.m. (or any adjournment thereof) for the purposes of considering and, if thought fit, passing the following resolution. The resolution will be proposed as an ordinary resolution.

### RESOLUTION

THAT the proposed acquisition by the Company of all of the issued share capital of a newly incorporated holding company into which passive tower infrastructure assets representing 2,890 sites will be contributed by Oman Telecommunications Company (S.A.O.G) (the “**Acquisition**”, which is a “Class 1 transaction” under the Listing Rules), on the terms and subject to the conditions as set out in the Acquisition Agreements (as summarised and defined in the circular to shareholders dated 19 May 2021 (the “**Circular**”)), be and is hereby approved and the directors of the Company (the “**Directors**”) (or a duly authorised committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Acquisition Agreements (provided that any such waivers, amendments, variations or extensions are not of a material nature) and to do all such things as they may consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Acquisition and any matters incidental to the Acquisition.

#### By order of the Board

**Paul Barrett**

Company Secretary

Dated: 19 May 2021

Registered No: 12134855

Registered office: 10th Floor, 5 Merchant Square West, London W2 1AS

#### Notes

##### Proxy appointment

- 1 Shareholders are strongly encouraged to vote on the resolutions to be proposed at the General Meeting. However, in light of the guidance in paragraph 8 below regarding precautions to be taken in light of the COVID-19 outbreak, shareholders are strongly encouraged not to attend the General Meeting in person unless the current situation and UK Government guidance changes and to vote by proxy and raise questions in advance of the General Meeting.
- 2 Shareholders are able to complete and return a form of proxy in accordance with the procedures set out below in order to vote in advance at the General Meeting rather than attending in person. Arrangements have also been made to allow shareholders to submit questions to the Board in advance of the General Meeting via email (see paragraph 18 below). Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy, which will ensure their votes are cast in accordance with their wishes, even where the shareholder, or any other person they might appoint as proxy, is unable to attend the meeting in person. Shareholders may also appoint one or more persons other than the Chairman of the General Meeting to be their proxy or proxies to exercise all or any of their rights at the General Meeting and such a proxy need not also be a Shareholder of the Company. If you appoint someone other than the Chairman of the General Meeting as your proxy then, currently, your proxy may not be able to attend and vote on your behalf at the meeting. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares held by that shareholder.
- 3 A Form of Proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person, should the situation regarding COVID-19 and applicable UK Government restrictions change such that shareholders are permitted to, and subsequently wish to, do so.
- 4 To appoint a proxy, the form of proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority) must be either (a) sent to the Company’s Registrar Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Notes 9–12 below or (c) the proxy appointment must be registered electronically on the website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), in each case so as to be received no later than 12.00 p.m. on 2 June 2021.

### **Nominated persons**

- 5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act (“**nominated persons**”). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### **Information about shares and voting**

- 6 Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares in the Company on 17 May 2021, which is the Latest Practicable Date before publication of this Notice, is 1,000,000,000, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 17 May 2021 is 1,000,000,000.
- 7 As soon as practicable following the General Meeting, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company’s website.

### **COVID-19**

- 8 The Board is monitoring closely the evolving COVID-19 situation and public health concerns in the United Kingdom and elsewhere and will continue to have regard to developments over the coming weeks ahead of the General Meeting. However, given the UK Government’s current guidance on social distancing and restrictions on public gatherings, Shareholders are strongly encouraged not to attend the General Meeting in person.
- 9 Further details relating to the format of and current restrictions on attendance at the General Meeting are set out in paragraph 10 of Part I – “*Letter from the Chair*” of the Circular, of which this notice of General Meeting forms part.
- 10 The Board will keep the situation under review and may need to make further changes to the arrangements relating to the meeting, including how it is conducted. Shareholders should therefore continue to monitor the Company’s website and announcements for any updates in relation to the General Meeting arrangements that may need to be provided.

### **Voting rights**

- 11 Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company’s register of members at 8:00 p.m. on 2 June 2021 or, if the meeting is adjourned, 8:00 p.m. on the day which is two days before the adjourned meeting before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
- 12 Voting on the Resolution at the General Meeting will be conducted on a poll rather than a show of hands.

### **CREST members**

- 13 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 14 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message (regardless of whether it constitutes the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by Computershare (under CREST participant ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 15 CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of any CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 16 The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Corporate representatives**

- 17 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### **Questions**

- 18 All shareholders and their proxies will have the opportunity to ask questions in advance of the General Meeting. Shareholders may submit questions to the Board in advance of the General Meeting via email to [investors@heliostowers.com](mailto:investors@heliostowers.com). Written answers to any such questions will be provided directly to shareholders by email. Answers to frequently asked questions will be published on the Company's website ahead of the meeting.

### **Website information**

- 19 A copy of this notice and other information required by section 311A of the Companies Act can be found at [www.heliostowers.com](http://www.heliostowers.com).

### **Use of electronic address**

- 20 Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated. Shareholders who have general queries about the General Meeting should use the following methods of communication:
- (a) by writing to the Company Secretary at the registered office address; or
  - (b) by writing to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY

to communicate with the Company for any purposes other than those expressly stated.

### **Treasury shares**

- 21 As at 17 May 2021, being the Latest Practicable Date, the Company had 1,649,088 treasury shares held by the Employee Benefit Trust.

### **Data protection statement**

- 22 Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your "Reference Number" (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.



