

Wendel supports IHS Holding in a new capital increase, boosting its total investment to \$428 million

Wendel has increased its investment in IHS Holding by taking part in a \$420 million equity capital increase. Wendel has exercised in full its subscription rights and invested an additional \$152 million, thereby raising its total investment in the pan-African telecom tower leader to \$428 million. With this transaction, Wendel maintains its position as IHS's largest shareholder, with more than 35% of the capital of the company.

This capital increase is based on a pre-money equity value of close to \$1 billion, which reflects a 30% premium compared to the latest capital increase realized in July 2013. Its purpose is to support the IHS group as it:

- Expands across Africa and in particular through the acquisition of 1,228 telecom towers from MTN Group in Zambia and Rwanda, increasing the number of towers it manages to approximately 10,500, including around 5,300 that it owns directly;

- Finances its business development plan in the other regions where it is present (Nigeria, Côte d'Ivoire and Cameroon);

- Repurchases the minority interests in IHS Nigeria after the latter's delisting from the Lagos stock market, which should be finalized at the end of March.

Emerging Capital Partners and IFC, current IHS Holding shareholders alongside Wendel, as well as three new investors, Goldman Sachs, IFC's Global Infrastructure Fund and African Infrastructure Investment Managers also took part in the capital increase.

"We are impressed by IHS's remarkable development, driven by the expansion of telecommunications in Africa and by the shared infrastructure model. After successfully expanding in Cameroon and Côte d'Ivoire in 2013 and announcing the acquisition of telecom towers from MTN in Zambia and Rwanda, IHS is continuing to pursue its business development plan. IHS is demonstrating its ability to attract new world-class investors to support its very robust growth by leveraging its high-quality business model and management. Accordingly, we are pleased to fu(an)3(da)-770(i)5(n)-80(w)15(e)-78(a(y)11(,)4(-)-80(w)15(e)-)JTJ11 305 1 72.0

