Governance report


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Our Board of directors

Sunil Bharti Mittal
Chair

N

Date appointed to Board: July 2018
Independent: no
Age: 65
Nationality: Indian

Skills, expertise and contribution
Sunil is the founder and chairperson of Bharti Enterprises, one of India's foremost first-generation corporations with interests in telecoms, financial services, processed food, real estate and hospitality. Bharti Airtel, the flagship company of Bharti Enterprises, is a global telecommunications company operating in 17 countries across South Asia and Africa and ranking among the top three mobile operators globally. Airtel is one of India's largest integrated telecoms providers and the second-largest mobile operator in Africa, serving over half a billion customers.

Sunil is the pioneering force behind the mobile revolution in India – he revolutionised the business model at Bharti Airtel to make affordable voice and data services available to all. Airtel has transformed the quality of lives of millions of people globally, providing connectivity and digital empowerment. As chair of the Board, his leadership has brought immense value to Airtel Africa through his futuristic vision, vast knowledge and industry expertise.

In 2020, Sunil led Bharti Global's partnership with the UK government to acquire OneWeb, a new-age space communications company. This will provide high-speed, low-latency broadband connectivity for the defence sector in remote areas and on maritime and aviation routes around the world.

Sunil is a recipient of the Padma Bhushan, one of India's highest civilian honours.

External commitments
- Founder and chairperson of Bharti Enterprises and Bharti Airtel
- Chairperson of OneWeb Holding Limited
- Member of the International Business Council, World Economic Forum (WEF)
- Member of the Global Board of Advisors, Council of Foreign Relations (CFR)
- Commissioner of the Broadband Commission
- Trustee at the Carnegie Endowment for International Peace (CEIP)
- Member of the Board of Qatar Foundation Endowment (QFE)
- Member of the India-US, India-UK and India-Japan and India-Sweden CEO Forums
- Co-chair of the India-Africa Business Council
- Chair of the B20 Action Council on African Economic Integration (under the Indian government's G20 presidency)

Previous roles
Sunil has served on the boards of several international bodies. He was the chairperson of the International Chamber of Commerce (ICC) from June 2016 to June 2018 and the chairperson of GSM Association (GSMA) from January 2017 to December 2018. He was the president of the Confederation of Indian Industry (CII) from 2007 to 2008. Sunil is associated with spearheading Indian industry's global trade, collaboration and policy – he has served on the Prime Minister of India's Council on Trade and Industry.

Sunil has also served on the boards of several multinational companies including Unilever, Standard Chartered Bank and SoftBank Corp.

Sunil is a nominee of Bharti Airtel.

Olusegun Ogunsanya
Managing director and Chief executive officer

M S

Date appointed to Board: October 2021
Independent: no
Age: 56
Nationality: Nigerian

Skills, expertise and contribution
Segun joined the Board after 10 years as managing director and CEO of our Nigeria operations, with responsibility for our largest market in Africa. He brings a depth of knowledge about African markets and more than 25 years of business management experience in banking, consumer goods and telecoms. Segun attends all Board meetings, Audit and Risk Committee and Sustainability Committee meetings and is invited to attend the Remuneration and Nominations Committee meetings.

Other commitments
Board member of Bharti Airtel International (Netherlands) B.V., Bharti Airtel Africa B.V., Airtel Mobile Commerce B.V. and Airtel Networks Limited – all subsidiaries of the Group.

Previous roles
Before joining Airtel in 2013, Segun held leadership roles at Coca-Cola's bottling operations in Ghana, Kenya and Nigeria (as CEO). He has also been the managing director of Nigerian Bottling Company Ltd (Coca-Cola Hellenic owned) and head of retail banking operations at Ecobank Transnational Inc, covering 28 countries in Africa. Segun is a chartered accountant and an engineer. He was awarded African Business Leader of the Year in September 2021.

Jaideep Paul
Chief financial officer

S

Date appointed to Board: June 2021
Independent: no
Age: 61
Nationality: Indian

Skills, expertise and contribution
Jaideep brings more than 30 years of leadership and financial experience to our Board, with 18 of these in the telecoms industry. He chairs our Finance Committee and attends all Board meetings, Audit and Risk Committee and Sustainability Committee meetings.

Other commitments
Board member of Bharti Airtel International (Netherlands) B.V., Bharti Airtel Africa B.V. and Airtel Networks Limited – all subsidiaries of the Group.

Previous roles
Before becoming our chief financial officer in 2014, Jaideep was CFO at Airtel Nigeria, Fairtrade LLC Muscat and Bharti Retail. He has also held financial roles at Mumbai Circle and Bharti Airtel Delhi Circle, as well as senior roles at HCL, Telstra V-Com and Caltex. Jaideep started his career at Pricewaterhouse and is a qualified chartered accountant.

Key to committees
- AR Audit and Risk Committee
- N Nominations Committee
- R Remuneration Committee
- M Market Disclosure Committee
- S Sustainability Committee
- Committee chair

Andrew Green CBE
Senior non-executive director

N AR M

Date appointed to Board: April 2019
Independent: yes
Age: 67
Nationality: British

Skills, expertise and contribution
Andy brings many years of global financial and strategic experience to the Board. Through his work with a number of multinational organisations, he can draw on a wide knowledge of diverse issues and outcomes to provide constructive challenge and robust scrutiny of matters that come before the Board.

External commitments
- Group chair of Simon Midco Limited (the holding company of Lowell Group)
- Chair at Gentrack Group Limited (NZX/ASK)
- Non-executive director at Link Administration Holdings Limited (ASX)
- Commissioner at the National Infrastructure Commission
- Trustee of WWF UK
- Chair of Water Aid UK

Previous roles
Andy was previously senior independent director of ARM Holdings plc and chairperson of the Digital Catapult and IG Group plc. He was chief executive officer of Logica plc until its sale in 2012. His prior roles include those at BT Group plc, including CEO of BT Openworld, CEO of BT Global Services and CEO of Group Strategy and Operations and various roles at Shell and Deloitte. Andy has held a number of non-executive directorships in the US, Hong Kong, Germany and the UK.

Awuneba Ajumogobia (née Iketubosin)
Non-executive director

R AR

Date appointed to Board: April 2019
Independent: yes
Age: 64
Nationality: Nigerian

Skills, expertise and contribution
Awuneba is a chartered accountant with broad experience in assurance, taxation, finance and advisory services across several industries. Her expertise as an assurance and finance specialist, garnered at leading professional services firms and in the Nigerian market, make her instrumental to Board decision-making.

External commitments
- Executive director at Multistream Energy Limited
- Board chair at CAP Plc
- Governing council chair at Grange School, Lagos
- Board member of University of Ibadan Research Foundation
- Member of the Finance Committee of the Musical Society of Nigeria (MUSON)
- Executive council member of Women in Management, Business and Public Service (WIMBIZ)

Previous roles
Awuneba was a board member at UAC of Nigeria PLC (UACN) from 2009 to 2019. During her tenure, she chaired the Risk Management Committee and was a member of the Statutory Audit Committee. Prior to this, she developed her career at Peat Marwick, Deloitte and Accenture. Awuneba has also held advisory and implementation roles with a number of national development projects in Nigeria.

Douglas Baillie
Non-executive director

N R M

Date appointed to Board: April 2019
Independent: yes
Age: 67
Nationality: British

Skills, expertise and contribution
Doug brings vast leadership experience in both private and public sectors to the Board and his role as the chair of the Remuneration Committee. His background in diverse leadership roles and human resources is particularly useful to the Board when considering the Airtel Africa culture, employee management, executive remuneration and other employee-related activities.

External commitments
- Vice chairperson of the MasterCard Foundation
- Director of the Leverhulme Trust
- Non-executive director of the Huhtamaki Group

Previous roles
Doug spent 38 years at Unilever, where his roles included president of Western Europe in the Netherlands until 2011, Group vice president of South Asia, CEO Hindustan Unilever in India until 2008, Group vice president Africa and the Middle East from 2004 until 2006, and chief HR officer from 2011 until 2016.

John Danilovich
Non-executive director

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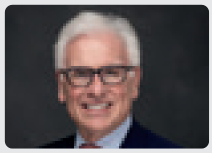

Date appointed to Board: April 2019
Independent: yes
Age: 72
Nationality: American

Skills, expertise and contribution
John has held executive leadership roles in international business and government for several decades. As a global business leader and distinguished diplomat, he has extensive experience in regional and international trade-related issues. To Airtel Africa, he brings skills in building international partnerships and advocacy with policymakers, foreign dignitaries and business leaders, and provides constructive challenge and robust scrutiny of matters that come before the Board.

External commitments
- Board and council member at the Harvard Chan School of Public Health, the Center for Strategic International Studies (CSIS) and Chatham House (UK)
- Member of the Council on Foreign Relations (New York) and of the American Academy of Diplomacy

Previous roles
John was Secretary General of the International Chamber of Commerce (ICC) in Paris from 2014 to 2018 and CEO of the Millennium Challenge Corporation in Washington from 2005 to 2009. He has been the US ambassador to Brazil and to Costa Rica. While on the board of the Panama Canal Commission, he acted as chairperson of the Commission's Transition Committee prior to the handover of the canal by the US to Panama. In his distinguished career, he also played a significant role in the Central American Free Trade Agreement (CAFTA).

Our Board of directors continued

Tsega Gebreyes
Non-executive director
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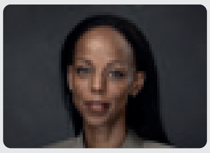


Date appointed to Board: October 2021
Independent: yes
Age: 53
Nationality: Ethiopian

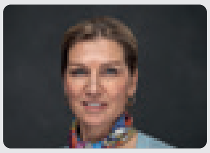
Skills, expertise and contribution
Tsega brings deep financial services and commercial experience to the Board gained from global senior executive and non-executive roles in the financial services, international business, mergers and acquisitions, mobile commerce and technology sectors.

External commitments
- Board member of London Stock Exchange Group
- Founding director at Satya Capital Limited

Previous roles
Tsega formerly served as vice-chair and chair of the Finance Committee of SES SA. She spent seven years at Celtel International (re-branded Zain Group), a leading mobile telecommunications provider in the Middle East and North Africa. During her time at Celtel, Tsega held various senior roles including senior group adviser for Zain Africa BV, chief strategy and development officer, chief business development and mergers & acquisitions officer, and director of Mobile Commerce and New Product Development. From 1996 to 2000, Tsega was founding partner at New Africa Opportunity Fund LLP.

In addition to her senior executive positions, Tsega has served as a non-executive director of Celtel International BV, Hygeia Nigeria Limited, ISON Group and Sonae SA. She has also been a trustee of the global charity Save the Children.

Annika Poutiainen
Non-executive director
AR S



Date appointed to Board: April 2019
Independent: yes
Age: 52
Nationality: Finnish

Skills, expertise and contribution
Annika's wide-ranging experience in audit and regulatory engagements contributes to her performance as a member of the Board and Audit and Risk Committee. With her legal background and deep knowledge of auditing, accounting and financial reporting, she brings a keen scrutiny to all governance and regulatory matters. Annika is our Board sustainability champion.

External commitments
- Industrial advisor to strategic communications firm Kekst CNC
- Member of the Swedish Audit Academy
- Member of the Nasdaq Helsinki Listing Committee
- Chair of the Carpe Diem Foundation, which runs the top-ranked Swedish elementary school, Fredrikshovs Slott Skola
- Board member and chair of audit committee of Truecaller
- Advisory Board member of Unzer Group GmbH

Previous roles
Annika has been executive chair of the Council for Swedish Financial Reporting Supervision; a board and audit committee member of listed companies eQ Abp, Hoist Finance AB, Saferoad AS (delisted in September 2018) and Swedbank AB; and industry advisor to strategic communications firm JKL Group. She advised the Swedish government on the national implementation of the reformed EU market abuse regime and was head of market surveillance Nordics at Nasdaq and head of unit, prospectuses, exchanges and clearing houses at the Swedish Financial Supervisory Authority. She was also an associate in the Capital Markets Group at Linklaters London and has been a practising solicitor in the UK.

Ravi Rajagopal
Non-executive director
AR N M

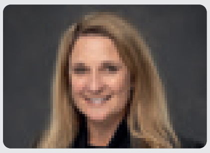
Date appointed to Board: April 2019
Independent: yes
Age: 67
Nationality: British

Skills, expertise and contribution
With experience in diverse industries such as healthcare and consumer brands, as well as in chairing other audit committees, Ravi brings a wealth of recent financial experience and cultural insight to our Board and Audit and Risk Committee.

External commitments
- Chairperson of Fortis Healthcare Limited, India
- Chairperson of SRL Diagnostics, a subsidiary of Fortis Healthcare, India
- Vice chair, Peabody Housing, UK
- Trustee of the Science Museum Foundation, UK

Previous roles
Ravi held financial leadership roles at Diageo until retiring in 2015, including group controller in the UK with responsibility for the spirits business across sub-Saharan Africa and global head of mergers and acquisitions. Starting in 1979, Ravi held various roles at ITC India, including a secondment to West Africa with British American Tobacco. He has held numerous positions on various joint venture boards and was a non-executive director of United Spirits, a listed subsidiary of Diageo in India, as well as a member of Diageo's India advisory board. More recently, Ravi was an independent director and chair of the Audit Committee of Vedanta Resources Limited, UK and chairperson of JM Financial, Singapore Pte Ltd.

Kelly Bayer Rosmarin
Non-executive director



Date appointed to Board: October 2020
Independent: no
Age: 46
Nationality: Australian

Skills, expertise and contribution
Kelly brings to the Board a unique blend of technology, commercial and management expertise from a career spanning financial services, management consulting, the Silicon Valley tech sector and telecoms. She also brings valuable acumen in leadership, banking, risk management, regulated markets and innovation at scale. Kelly has an impressive track record of delivering results, growing and operating large global businesses. She is known for her expertise in leveraging technology, data and analytics to develop leading customer services and experience.

In 2021, Kelly was named one of the top 3 tech CEOs in Australia and top 10 global 5G Leaders. She has also been named one of the Top 25 Women in Asia Pacific Finance, the Top 10 Businesswomen in Australia, and 50 Most Powerful Women in Australian Business. Kelly is Singtel's nominee to our Board.

External commitments
- CEO at Singtel Optus Pty Limited and member of the Singtel Management Committee
- Non-executive director at REA Group Ltd (ASX)
- Member of Chief Executive Women
- Elected as a Fellow of the Australian Academy for Technology, Science and Engineering (ATSE)

Previous experience
Kelly has held a variety of executive roles, including Group Executive, Institutional Banking and Markets on the executive team of the Commonwealth Bank of Australia. Her career began in Silicon Valley with both start-ups and established software companies working in product development, business development, marketing, M&A and strategy. After a stint as a management consultant with the Boston Consulting Group, Kelly joined Commonwealth Bank in 2004 and held a variety of senior roles across the Institutional and Business Banking divisions, before being appointed to the bank's executive in 2013.

Kelly has previously been a board member at OpenPay, the Football Federation of Australia (FFA) and served on the University of New South Wales Engineering Faculty Advisory Board, the Australian Government's FinTech Advisory Group and NSW Government Digital Advisory Panel.

Akhil Gupta
Non-executive director

Date appointed to Board: October 2018
Independent: no
Age: 66
Nationality: Indian

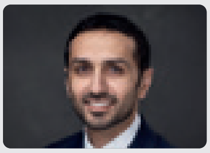
Skills, expertise and contribution
Akhil brings vast financial, strategic and telecoms expertise to our Board and is invited to attend our Audit and Risk Committee meetings. He has played a pivotal role in the Bharti Group's phenomenal growth in the telecoms sector, both organically and through various acquisitions. His innovative thought leadership has helped Bharti Airtel achieve healthy margins while offering some of the lowest tariffs in the world.

External commitments
- Vice chairman of Bharti Enterprises
- Chairman of Digital Infrastructure Providers Association (DIPA)
- President of Telecom Sector Skill Council (TSSC)
- Board member of OneWeb Holdings Limited

Previous roles
Akhil led the formation of various partnerships for Bharti with operators like British Telecom, Telecom Italia, Singapore Telecom and Vodafone, as well as with financial investors such as Warburg Pincus, Temasek, KKR, Qatar Foundation Endowment, AIF and Sequoia. He was behind the separation of passive mobile infrastructure and the formation of one of the largest tower companies in the world, Indus Towers Ltd – a notable example of collaborating at the back end while competing at the front end. He also executed the acquisition of Zain Group's mobile operations in 15 countries across Africa, the second-largest outbound deal by an Indian company.

Akhil is a nominee of Bharti Airtel.

Shravin Bharti Mittal
Non-executive director



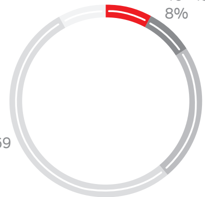
Date appointed to Board: October 2018
Independent: no
Age: 34
Nationality: British

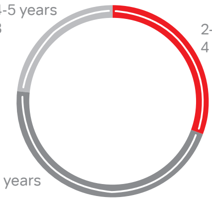
Skills, expertise and contribution
As the entrepreneurial founder of a top-performing global technology investment firm, Shravin brings diverse views and expertise in the tech sector to our discussions and decision-making. He is invited to attend our Remuneration Committee meetings.

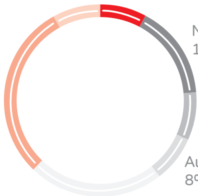
External commitments
- Founder of Unbound, a long-term investment firm aiming to build and back disruptive technology companies
- Managing director of Bharti Global Limited
- Board member of OneWeb Holdings Limited
- Board member of technology companies mPharma, Omni:us, Syfe, Paack, Aurora, VAHA and Forto

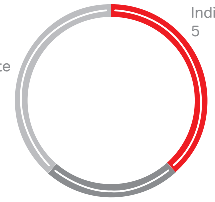
Previous roles
Shravin was previously at SoftBank Vision Fund, a $100 billion fund investing in technology companies, and assistant director at Better Capital, a private equity firm in London where he turned around distressed retail and manufacturing businesses. Before this, he was involved in the launch of 3G at Airtel India and on the senior management team at Airtel Africa, where he spearheaded the post-acquisition integration of Zain. Before Airtel, he worked with J.P. Morgan investment bank covering technology, media and telecoms.

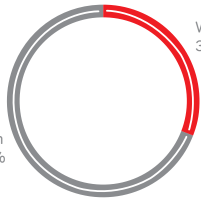
Shravin is a nominee of Bharti Airtel.

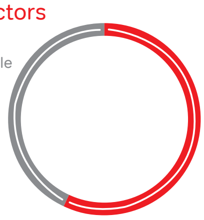
Board age (years)


Board tenure (years)


Board nationality


Board ethnicity


Board gender ratio


Board gender ratio Independent non-executive directors


Key to committees
- AR Audit and Risk Committee
- N Nominations Committee
- R Remuneration Committee
- M Market Disclosure Committee
- S Sustainability Committee
- Committee chair

Our Executive Committee

Chief executive officer

Olusegun Ogunsanya

"The Executive Committee has the experience and skillset that serve Airtel Africa well as we move into the future and continue to deliver on our 'Win with' strategy."

Olusegun Ogunsanya
Chief executive officer

Chief financial officer

Jaideep Paul

"Our executive leadership is working together to ensure our business is financially robust for the long term."

Jaideep Paul
Chief financial officer

Segment and/or regional directors

Apoorva Mehrotra
Regional director
East Africa

Apoorva is responsible for managing our financial performance and accelerating profitable growth in East Africa. He works with the MDs in each market to develop strategy and execution plans, helps develop local leadership teams, and improves the coordination between Group level and local operating teams.

Apoorva has over 28 years' experience in operations, sales and marketing across the telecoms, consumer durables and FMCG sectors. Apoorva joined Airtel as chief commercial officer in Zambia in April 2017 and was promoted to managing director in April 2018. Before joining Airtel Africa, he spent 14 years at Vodafone India, where his last role was as executive vice president and business head for the Delhi NCR Circle.

Michael Foley
Regional director
Francophone Africa

Michael has been an ExCo member since joining Airtel Africa in 2020. He is responsible for managing financial performance and accelerating profitable growth in our Francophone Africa operations. Michael works with MDs in each market to develop strategy and execution plans, helps develop local leadership teams and improves the coordination between Group level and local operating teams.

Over the last 35 years, Michael has led telecoms, consumer goods, fintech and gaming businesses in the US, Asia and Africa, as well as in his native Canada. His most recent role was as CEO of Telenor's operations in Pakistan, Bulgaria and Bangladesh.

Carl Cruz
Managing director and CEO Airtel Networks Limited (Nigeria), with effect from 5 May 2023

Carl was appointed Regional Operating Director on 5 May 2023, joining the Airtel Africa ExCo as well as the Airtel Networks Limited (Nigeria) Board. He brings over 30 years of experience in sales, distribution, customer and brand development, and trade and commercial functions at Unilever. He has held leadership positions with Unilever around the world, including in his most recent role as CEO and Managing Director: West Africa. His board experience includes being Executive Director in Unilever Nigeria Plc, a non-executive Director on the Unilever Ghana board, and formerly as chairman and managing director of Unilever Sri Lanka.

Ian Ferrao
CEO, Airtel Money

Ian was appointed as chief executive officer of Airtel Money in 2022.

He leads our Airtel Money business – managing its financial performance, strategic direction and priorities, brand strength and growth in customers. Before this appointment, Ian was regional director, East Africa.

Ian has spent the last 16 years leading telecoms organisations in Africa, both as an entrepreneur and a corporate CEO. He joined Airtel Africa and the ExCo in 2019 to lead our East Africa operations in Kenya, Tanzania, Uganda, Rwanda, Zambia and Malawi. Before Airtel Africa, Ian was the CEO for Vodacom Tanzania, where he led the company's IPO on to the DSE. He's also served as CEO of Vodacom Lesotho, CCO for Vodacom Business Africa, and commercial director and shareholder of AfriConnect Zambia.

Business head

Luc Serviant
Group enterprise director

Luc leads our enterprise business strategy. This includes helping SMEs, corporate and government customers across Africa adopt fixed and mobile network solutions to accelerate their growth, digital transformation and business productivity.

Luc has more than 26 years' international experience in marketing and implementing core network and ICT solutions for the enterprise sector. He has held various roles at Orange Business Services – from head of global services in Switzerland to head of consulting and solutions integration APAC in Singapore, and most recently as vice president Middle East and Africa, based in Dubai. He has also held a variety of positions at SITA (Société Internationale de Télécommunications Aéronautiques), Global One Telecommunications and Alcatel-Lucent.

Luc has been an ExCo member since joining Airtel Africa in 2019.

Functional chief officers

Ramakrishna Lella
Chief supply chain officer

Rama oversees the procurement of our network equipment and IT. He manages our tower companies and bandwidth, sales and distribution, supply chain for marketing and HR services, and warehouse operations and logistics. He also leads on our cost reduction initiatives.

Ramakrishna has spent more than 30 years in the telecoms industry, with more than half of this time at Airtel. Before becoming our chief supply chain officer in 2016, he led the team setting up various types of networks (including mobile, NLD/ILD, Enterprise and DTH) and was the director of supply chain management for Airtel Nigeria. He has also held telecoms roles in research and development, manufacturing (Alcatel and Indian telephone industries) and service providers (Airtel and Reliance Jio).

Daddy Mukadi
Chief regulatory officer

Daddy is responsible for our regulatory and government relations strategy in all 14 operations. This includes obtaining all necessary resources (licence, spectrum), ensuring full compliance and actively helping to shape the policy and regulatory landscape towards best practice.

Before becoming our chief regulatory officer in 2015, Daddy held several legal and regulatory leadership roles across Africa. His most recent role was as executive head of international regulatory affairs and executive head of international commercial legal affairs at Vodacom Group.

With a Master's degree in communications law (telecoms, broadcasting, media and space and satellite law) and as author of several volumes of a handbook for media law practitioners, Daddy brings a broad understanding of legal and regulatory affairs to his role at Airtel Africa.

Stephen Nthenge
Chief of internal audit

Stephen is responsible for our internal audit department, which provides independent auditing and advice on our risk management, governance and control processes in line with the purpose, role and responsibilities in the Audit Charter. He also oversees the integrity and reliability of our financial and operational information, the safeguarding of the company's assets, and our compliance with laws, regulations, policies and procedures.

Stephen has more than 26 years' experience in audit, enterprise risk and information security management, having worked for Deutsche Bank AG, JP Morgan Chase and KPMG in senior management roles in Australia, Singapore, London and New York. In addition to leading regional and global audit teams, he helped to establish risk and governance frameworks for new products and services as well as regulatory governance frameworks. He has also led strategic risk mitigation and transformational programmes. Stephen is a certified information systems auditor.

Stephen has been an ExCo member since joining Airtel Africa in 2019.

Rogany Ramiah
Chief human resources officer

Rogany is responsible for leading and developing our people strategy to support our overall strategic direction. Her main areas of focus are succession and talent planning, change and performance management and enhancing our overall employee experience. Rogany sits on the Sustainability Committee.

Rogany has 26 years' experience in retail, media and consulting, including as senior director with Walmart's International People Division and as an executive in Massmart (a division of Walmart). To her role as CHRO, she brings global expertise in supporting businesses on strategy, cultural transformation, business process re-engineering and organisational redesign. She also has experience in talent acquisition, talent planning, remuneration strategy, and developing and leading HR transformations.

Rogany has been an ExCo member since joining Airtel Africa in 2019.

Anthony Shiner
Chief commercial officer

Anthony is responsible for formulating and implementing commercial strategies across our 14 markets. He has functional responsibility for marketing, home broadband, sales and distribution, brand and advertising, product and digital (commercial) and customer experience. Anthony became an ExCo member when he joined Airtel Africa in June 2022.

Anthony has over 25 years' experience in commercial, digital and transformation in the telecoms industry across Australia, Singapore and the Middle East. He joins us from Emirates Integrated Telecommunications Company where he held the roles of chief digital, transformation and innovation officer from 2018 to 2020, and chief customer and channel officer from 2020 until leaving in June 2022.

Previously, Anthony was executive director of Digital for Telstra. He has also held senior commercial roles with Singtel and Optus.

Razvan Ungureanu
Chief technology and information officer

Razvan leads on our technology strategy and the delivery of this to the network leadership in each of our 14 markets. He focuses on strategic network thinking, design, rollout and the quality of our ongoing technical operations.

Razvan has 30 years' experience in telecoms and has worked in Romania, Belgium, Luxembourg and the Dominican Republic. Before joining Airtel Africa in 2016, he was chief technology and information officer for Digicel, with responsibility for 29 countries in the Caribbean and Central America.

Chair's statement

Acting with purpose, underpinned by strong governance

"Our robust governance mechanism has built resilience into our business and has uniquely shaped us to capitalise on market opportunities."

Sunil Bharti Mittal
Chair

On behalf of the Board, I am pleased to present our Corporate Governance Statement for the financial year 2022/23. As a Board, we're committed to applying the highest standards of corporate governance and transparency, recognising that robust governance and culture underpin business success. In this statement, we give our investors and other stakeholders an insight into the governance activities of our Board and its committees over the year.

By aligning our purpose, values, strategy and culture, we seek to achieve good governance, regulatory compliance and our ambitious sustainability strategy as we work across Africa. We do our best to lead by example and are working both in the boardroom and on the ground towards our corporate purpose: transforming lives. So we continue to invest in creating educational opportunities for the communities we serve, for example with our landmark partnership with UNICEF. I am proud of our commitment to bring access to quality education to more than one million children by connecting schools to the internet and zero-rated educational platforms (free internet access).

Enhancing diversity

While our Board is diverse and inclusivity is one of our core values, we have to do more to improve diversity and inclusion across all levels of our organisation.

My Board is committed to supporting programmes and initiatives across the entire Group that will nurture and mentor key talent. And we're continually examining our recruitment processes to make sure they are perfectly aligned to meet these challenges.

We recognise that we're not starting from the same place as businesses in more developed economies. Even though we're determined to provide equal opportunities for women, gender parity in our business is still some way off. This is despite our best efforts and significant progress in appointing women to senior leadership positions across our 14 culturally different markets.

These appointments, which we hope will attract more women to take up senior leadership roles in our business, are shaping a deep talent pool and pipeline from which we hope to make senior executive appointments. This is critical to the long-term sustainability of Airtel Africa. So we've once again included a gender diversity metric in our executive directors' variable pay scorecard – to drive forward a diverse and inclusive workplace by increasing the proportion of woman employees.

Remuneration

We're also starting from a different point when it comes to the changes being recommended to our remuneration policy. Finding, attracting and retaining highly skilled talent is a challenge for all businesses – and doing so across all the countries in which we operate adds to the complexity. While we do all we can to employ good practices and fit within a UK compliance framework, we have to balance our ambitions with the realities and demands of doing business in Africa.

To enable us to meet these challenges, we're submitting a revised policy for approval at the AGM this year. Last year's amendments were prudent measures reflecting good housekeeping prompted by the appointment of a new CEO (including pension arrangements, bonus deferral and post-employment holdings). The proposed changes this year to our remuneration policy are intended to help us do business in Africa more effectively. These are fully explained in our directors' remuneration report on pages 145-163.

The Board fully supports and endorses the work of the Remuneration Committee to attract and retain the right talent. We believe that granting a mix of performance shares with demanding performance conditions and restricted shares with a financial underpin is both appropriate and critical to delivering our talent agenda.

The Board also acknowledges the increasing governance expectations of Remuneration Committees and the value of continuing to build an understanding of broader remuneration policies and practices beyond our executive directors and Executive Committee.

Employee development and engagement

During the year, the Board monitored projects to accelerate talent acquisition and to support and keep our own employees. The Board also ensured engagement with employees by attending gatherings such as the quarterly all employee town halls. The questions asked at these events provided a rich source of feedback for management. Both the CEO and I are impressed by the quality, range and depth of the topics discussed in this open forum.

Purpose, values and strategy and alignment with culture

To meet their 2022/23 objectives of executing our purpose, values and general strategy and objectives; assessing and monitoring our culture; and promoting the alignment of culture with purpose, values and strategy, our Board:

- Reviewed our strategy for Board and executive-level succession planning and put into place processes for achieving this. See our Nominations Committee report on pages 128-133.
- Monitored progress against our gender diversity targets at the levels of Executive Committee, country managing director and leadership. OpCo executive committee female gender representation also increased from 28% to 29%.
- Supported our learning and development teams' capacity-building efforts across the Group, as well as ongoing initiatives around health, wellbeing and recognition, such as a Digital Labs programme to improve physical and mental health.
- Stayed up to date on projects to attract new employees as well as to support existing employees, such as the 'Women in Tech' programme, Airtel Africa Mobility programme, young technology leaders 2022 training programme, and the set-up of Nigeria Digital Labs.

The Board continued to ensure that our resourcing – including capital, finance and people – is sufficient to achieve our strategy while continuously improving performance and diversity. This year, we had to address several critical macroeconomic challenges, including continuing fuel price increases, inflationary pressures coupled with drought, especially in some East African countries, and continuing FX shortages in Malawi and Nigeria. See pages 93-95 for more detail on the mitigating strategies the Board put into place.

An effective and improving Board

Our Board evaluation confirmed that our Board functions effectively. It's well balanced and diverse, with a strong mix of relevant skills and experience.

I'm grateful to all the members of the Board for their individual contributions, and particularly to the chairs of each committee for establishing and steering their respective committees during the year. The Audit and Risk, Remuneration, Nominations and Sustainability Committee chairs have provided their own reports on their committees' activities.

In conclusion

I remain confident that your Board is working effectively and is geared to addressing the company's needs. We have the right balance of skills, expertise and professionalism to continue to deliver strong governance, while allowing the CEO and CFO to implement and deliver our strategy. While I'm pleased with the Board's activities and approach, we continually look for ways to learn and to improve our corporate governance.

I very much look forward to meeting with shareholders at the AGM on Tuesday 4 July 2023, which will be live streamed from London. Along with all your directors attending the AGM, I'm available to respond to your questions, concerns and suggestions at any time.

Sunil Bharti Mittal
Chair

10 May 2023

Governance highlights for the year ended 31 March 2023

We published our first sustainability report in October 2022, building on the commitments set out in our sustainability strategy of October 2021.

We confirmed our commitment to achieve zero carbon emissions by 2050. A summary of our progress, including our engagement with The Carbon Trust, is on page 56.

We published our second TCFD statement in line with LR9.8.6R (8) requiring companies to share a clear statement of TCFD compliance and in keeping with our roadmap published last year.

We've improved and further applied our business model to deliver our strategic ambition to transform lives through financial inclusion and empowerment across the African continent by rolling out a reliable network, providing affordable data and serving our customers – see page 24 for our business model and see page 26 for our strategy.

We're delivering on our senior leadership succession plan: we made the strategic addition of a chief commercial officer to our ExCo and have seen several changes to our senior leadership team which will ensure that we'll continue to deliver our 'Win with' strategy.

We're addressing the gender balance challenge across our OpCos by championing initiatives that support diverse talent and thought as critical enablers of sustainable growth – see page 131 for details.

We've nearly completed the separation of Airtel Money – see page 112 for details.

We established new holding and subsidiary company structures for our fibre businesses in support of our Win with technology strategy. We are building a leading, modernised network that can provide the data capacity to meet rapidly growing demand, and enhanced connectivity and digitalisation needs of our markets.

We conducted a comprehensive, internally facilitated Board evaluation – see page 116.

We continued working to fully comply with the requirements of the UK Corporate Governance Code applying to Airtel Africa for 2022/23. We're currently compliant barring one provision: 9 (the independence of the chair).

Our leadership

Our governance structures

Our Board of directors is the primary decision-making group at Airtel Africa. Its members guide our operational and financial performance, set our strategy and for make sure we manage risk effectively. See pages 102-105 for details of our Board members.

There is a clear division of responsibilities between our chair, who leads the Board, and our CEO, who leads the business. You can read more about the responsibilities of our Board, chair, CEO, senior independent director and company secretary on our website at www.airtel.africa.

Board committees

In addition to the formal schedule of matters the Board considers, it delegates key aspects of governance to its committees. We have five main governance committees: Audit and Risk, Remuneration, Nominations, Sustainability and Market Disclosure. Each committee has written terms of reference which are available on our website at www.airtel.africa.

Board

Governance committees

Audit and Risk Committee	Remuneration Committee	Nominations Committee	Market Disclosure Committee	Sustainability Committee
Monitors the integrity of our financial reporting and helps the Board review the effectiveness of our internal controls and risk management. Meets at least four times a year.	Reviews the performance of our executive directors and senior management team. Determines the overall and specific remuneration for executive directors, officers and senior management, as well as the Board chair's and non-executive directors' fees. Meets at least four times a year.	Advises on appointments, retirements and resignations from the Board and its committees, and reviews succession planning and talent development for our Board and senior management. Meets at least twice a year.	Oversees our disclosure of information to meet our obligations under the Market Abuse Regulations (MAR) by determining whether information is insider information, or when and how it needs to be disclosed. Monitors compliance with our MAR disclosure, controls, and procedures, as well as the release of information under the Information Flow Protocols and Services Agreement with Bharti Airtel. Meets as necessary depending on market information that requires disclosure.	Reviews, challenges and oversees the approval and implementation of our sustainability strategy, including internal reporting and balancing of non-financial targets and our commitments to delivering value for shareholders and other stakeholders. Also oversees diversity and inclusion matters and the work of the Health and Safety Committee. Meets each month.
Chair: Ravi Rajagopal **Members:** Andy Green Annika Poutiainen Awuneba Ajumogobia Akhil Gupta also attends as an appointed observer on behalf of Bharti Airtel.	**Chair:** Doug Baillie **Members:** Awuneba Ajumogobia John Danilovich Tsega Gebreyes Shravin Bharti Mittal also attends as an appointed observer on behalf of Bharti Airtel.	**Chair:** Sunil Bharti Mittal **Members:** Doug Baillie Andy Green Ravi Rajagopal	**Chair:** Andy Green **Members:** Doug Baillie Olusegun Ogunsanya – CEO Ravi Rajagopal	**Chair:** Segun Ogunsanya – CEO **Members:** Annika Poutiainen – Board sustainability champion Jaideep Paul – CFO **Other members (ex officio):** Rogany Ramiah – Chief HR officer Pier Falcione – Deputy CFO and head of IR Peter Odedina – Chief compliance officer Simon O'Hara – Group company secretary Vacant – Head of strategy and sustainability
» See Audit and Risk Committee report on page 117	» See Remuneration Committee report on page 145	» See Nominations Committee report on page 128		» See the sustainability section of the strategic report on page 38

Executive Committee (ExCo)

Advises and supports our CEO on the operation of our business.

Helps our CEO fulfil his responsibilities by, for example, developing and implementing our strategy, monitoring our operating and financial performance, assessing risk, allocating resources and day-to-day operational management.

The committee meets fortnightly.

» More details on our ExCo can be found on **page 106**

Our Executive Committee is supported by a number of operational committees:

- The Operating Company (OpCo) Functional Review Committee – led by Group functional heads for their teams
- The OpCo Business Review Committee – led by regional directors, with participants also including functional heads and OpCo managing director teams
- The Regional Business Review Committee – led by our CEO with regional directors and functional heads participating
- The Treasury Committee and Executive Risk Committee

Our sustainability governance

Our sustainability strategy lies at the heart of our business, informing and influencing our corporate strategy at every stage. We have established and enhanced our governance structure to ensure that sustainability is a key responsibility of our Board of directors, and that the delivery of the strategy and its goals is supported by dedicated workstreams led by sustainability goal-holders (ExCo members).

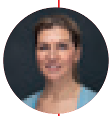
Other committees

The Board also delegates certain responsibilities to our Finance Committee.

Sustainability governance

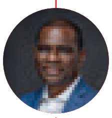
Airtel Africa plc – Board of directors

Sustainability champion
Annika Poutiainen



Board director, sustainability champion, member of the Sustainability Committee

Sustainability Committee



Chief executive officer
Segun Ogunsanya
CEO, Board director, Chair of the Sustainability Committee

Health and Safety Committee

Head of strategy and sustainability

Executive Committee
(ExCo)

Our sustainability strategy

Pillar 1 – Our business

Pillar 2 – Our people

Pillar 3 – Our community

Pillar 4 – Our environment

Nine dedicated workstreams

Data security	Service quality	Supply chain
Commitment to our people	Digital inclusion	Financial inclusion
Access to education	Reduction of GHG emissions	Environmental stewardship

Other committees

Finance Committee

Approves funding and other financial matters in line with our delegated authorities or as requested by the Board.

Initiates and manages key policies and major operational decisions relating to treasury and direct taxes.

Chair:
Jaideep Paul – CFO

Members:
Ravi Rajagopal – independent NED
Annika Poutiainen – independent NED
Segun Ogunsanya – CEO
Pier Falcione – deputy CFO and head of IR

Attendee:
Akhil Gupta represents the interests of Bharti Airtel in proposed treasury transactions (such as bond refinancing) affecting our parent group and to convey actions of Bharti Airtel which may affect Airtel Africa.

Our leadership continued

Compliance with the UK Corporate Governance Code

See pages 134-138 for how we comply with the UK Corporate Governance Code (the Code). Here we explain the provision not yet met.

Code provision	Explanation
Provision 9: the chair should be independent on appointment when assessed against the circumstances set out in Provision 10	The Board has concluded that our chair, Sunil Bharti Mittal, did not meet the independence criteria of the Code due to his interests in the company. However, in view of his extensive involvement with the company and the Bharti Airtel Group over many years, the Board considers that he has made a major contribution to our growth and success and unanimously agrees that his continued involvement is crucial to the ongoing success of Airtel Africa. The Board has put several safeguards in place to ensure robust corporate governance during his tenure as chair. These include appointing Andy Green as senior independent director to act as a sounding board and support for the chair and as an intermediary for other directors and shareholders. The independent non-executive directors have carefully considered Sunil's leadership position. As part of the annual Board evaluation process, they've looked at the checks and balances in place to mitigate the risk of having a non-independent chair, including the impact on board effectiveness and Board dynamics. They've concluded that these checks and balances are strong and effective. Airtel Africa has a strong culture, which has benefited from stable and consistent leadership of the business. The seven independent non-executive directors on the Board provide a fresh perspective and challenge, a range of corporate experience, and effective challenge to the chair and other executive directors. This was endorsed by the three consecutive external evaluation exercises undertaken since listing. The separate committees for audit, nominations and remuneration are each chaired by an independent non-executive director. We also review the chair's performance as part of the annual Board evaluation exercise. In line with the Code, the chair only sits on the Nominations Committee, which he also chairs. The Board believes Sunil Bharti Mittal continues to effectively oversee our leadership and maintain a balanced shareholder agenda. We'll continue to report against this provision while Bharti Airtel remains a majority shareholder or until the chair is no longer in place, at which time these arrangements will be reviewed.

During this financial year, we became compliant with Provision 41 of the Code.

» For more information on how we became compliant, see page 137

The Board's focus in 2022/23

As well as our six scheduled meetings and the AGM, during the 2022/23 reporting period the Board met an additional two times to consider our full year financial statements and annual report approvals process and to approve our first sustainability report. As well as extra Board meetings when necessary, we have processes in place for approving one-off transactions and other matters arising between meetings – this occurred four times during the year.

Strategy and execution

- Reviewed our strategic plan and worked to make sure our strategy stays robust in the light of forecast market and economic changes
- Considered the articulation of our corporate purpose – building on our strong vision and values as stated in our business model
- Progressed the separation of Airtel Money
  - Began the operational separation of Airtel Money from the GSM business in preparation for its IPO
  - Reviewed appropriate and optimal operating and ownership structures for the Airtel Money entities, including local ownership requirements
  - Took steps to empower and add to the management team to prepare for the separation
  - Discussed the risk and control framework. Concluded that we wanted to see a management system in place appropriate for a financial services company – with a chief risk and compliance officer and a culture of compliance and accountability
- Culture
  - Discussed how to define a culture that promotes a positive feeling of ownership around strong controls and compliance – and how the Board sets the tone for this
  - Discussed how the internal audit, risk and governance functions can promote culture during a recent training session, and how the Audit and Risk Committee should be assessing and monitoring culture on an ongoing basis
- Deep dives
  Undertook deep dives into:
  - Our digital strategy
  - Our SmartCash PSB business
  - Our data centre plan
  - Our fibre business plan
  - Each segment: Nigeria, East Africa, Francophone Africa and Airtel Money, which included discussion on the success of the execution of the respective business plans and performance reviews
  - Our organisational structure, including a restructuring of the ExCo to align with the strategic ambition and planned separation of Airtel Money
  - Our regulatory function

Strategy

- Continued to look at strategic opportunities to create value and expand our Airtel Money business by securing payment service bank licences and a super-agent licence in Nigeria – this allows us to create an agency network through our SmartCash Payment Bank subsidiary that can service the customers of licensed Nigerian banks, payment service banks and licensed mobile money operators in Nigeria
- This aligned with the Board's strategy to revolutionise the financial services landscape in Africa, particularly Nigeria. This will further digitise the economy, and most importantly help bank the unbanked by reaching the millions of Nigerians without access to financial services by delivering current and savings accounts, payment and remittance services, debit and prepayment cards
- Spent considerable time discussing the need for a more entrepreneurial culture, not just at management level but also within the Board. While keeping the highest levels of governance and complying with all regulations, there's scope to be more entrepreneurial and to make faster decisions and approvals for the businesses
- Reviewed the move of the administrative office from Kenya to Dubai for our ExCo, and judged it to be a success with significantly improved connectivity and enhanced cooperation across our 14 operating markets in Africa
- Reviewed and revised our investment strategy for buying spectrum to support our 4G network capacity expansion across our markets for both mobile data and fixed wireless home broadband capability, and for future 5G rollout. This provides significant capacity for continued strong data growth and reflects our continued confidence in the opportunities in our markets to support local communities and economies through digital inclusion and connectivity
- Established a working group of the Board to work with the CEO on spectrum auction matters, recognising the need to act quickly in any auction within agreed parameters
- Reviewed and approved our first sustainability report showing the Board's commitment to developing infrastructure and services to drive both digital and financial inclusion for people across Africa
- Reviewed and committed to our five-year pan-African partnership with UNICEF to roll out digital learning through connecting schools and ensuring free access to learning platforms in 13 countries
- Benefited from a presentation on geopolitical trends, opportunities for Airtel Africa in 2023 and opportunities to maximise influence – given by Paul Arkwright, special adviser to the chair and Board on political and security developments in our Op-Cos
- Reviewed the Board, committee and senior management succession plans as presented by the Group chair on behalf of the Nominations Committee

Financial

- Approved the full year results and financial statements, as well as the Annual Report and financial statements and accompanying RNS announcements for the 2022 financial year
- Approved the half year results statement and quarterly statements for the 2023 financial year and accompanying RNS announcements
- Approved the payment of the interim dividend for the financial half-year 2023 and recommended a final dividend for the financial year 2022
- Continued to focus on strengthening our balance sheet
- Approved the Group's tax strategy (see www.airtel.africa)
- Approved the annual operating plan for the year ending 31 March 2023
- Regularly reviewed our financial performance and forecasts
- Agreed to the early redemption of the Guaranteed Senior Notes due in 2024 for $450m. This early redemption is from Group cash reserves and is in line with our strategy of reducing external foreign currency debt at Group level
- Determined a conservative leverage profile with a net debt to underlying EBITDA ratio of 1.4x as of March 2023 in line with our continued focus on a strong balance sheet
- Made significant progress in reducing holding company debt which was $550m in March 2023 versus $1,000m in March 2022
- Agreed to commit to:
  - A $125m revolving credit facility that provides potential interest rate savings in exchange for achieving social impact milestones linked to digital inclusion and gender diversity with a focus on rural areas and women – also aligns with our sustainability strategy
  - A $194m facility with International Finance Corporation (IFC), a sister organisation of the World Bank and a member of the World Bank Group – we're committed to complying with the IFC's Performance Standards on social and environmental sustainability and have put in place an environmental and social action plan
- This is in line with our strategy to raise local currency and US dollar debt in our local operating companies. These facilities underpin our commitment to transforming lives across the communities where we operate, including addressing inequality and supporting economic growth
- Reviewed the legal, regulatory and commercial aspects of potential structures for FX sourcing and repatriation of funds
- Discussed proposing an alternative Naira investment strategy in light of the economic environment in Nigeria and the difficulty of repatriating dollars – work still to be concluded
- Deloitte presented the audit plan and we considered whether this would drive further improvement in audit quality
- Agreed that all future intermediary and consultancy fees above $200,000 must be approved by the chair of the Audit and Risk Committee and presented to that committee every six months

Our leadership continued

Leadership and employees

- Discussed how to support the new CEO as he transitioned and progressed into his new role, made changes to his top team and provided guidance and focus on operational issues
- Our CEO regularly updated the Board on employee engagement and talent pipeline initiatives, including the encouraging results of the recent people engagement survey and the Women in Tech one-year mentoring programme
- Approved the submission of a revised remuneration policy to shareholders at our 2023 AGM
- Worked to make sure our remuneration policy remains appropriate and able to incentivise our executive team, while being able to adapt to each year's developments and strategy
- Endorsed the chief executive's appointment of:
  - Ian Ferrao as CEO, Airtel Money
  - Anthony Shiner as chief commercial officer
  - Apoorva Mehrotra as regional director, East Africa
  - Yashnath Issur as CEO, Data centres
- Agreed that the chief HR officer should be invited to attend Board meetings twice a year to give updates on people, culture and diversity – and that relevant papers should be circulated to the other two meetings as part of the sustainability focus
- Reviewed our people agenda and the robustness of our succession plans for improving diversity, talent management and bench strength

Internal control and risk management

- Considered and agreed the Group's risk appetite and principal and emerging risks
- Agreed the viability statement disclosed in the 2022 Annual Report
- Approved the adoption of going concern basis of accounting in preparing the half and full year results
- Agreed the modern slavery act statement (available at www.airtel.africa)

Governance and stakeholders

- Held two additional single topic Board meetings to deep dive and review:
  - 1. Our Annual Report to ensure it was fair, balanced and understandable before formal approval at the May Board
  - 2. Our Sustainability Report to ensure it was aligned with our 10-year business plan before publication
- Our corporate legal advisers, Herbert Smith Freehills LLP, provided training on the political environment, governance reform, liability to investors and the focus on directors' duties. The subsequent Board discussion focused on audit, diversity, market abuse and section 172 compliance
- Pathway to net zero and reduction of GHG emissions:
  - Delivered our first report – timescales to publication reflect the complexity of modelling and implementing scope 1 and 2 initiatives/interventions and modelling for scope 3
  - Our strategy has been costed and is being rolled out to the business
- Considered the output and recommendations from the Board and committees' effectiveness review and how to implement these
- Reviewed and approved the directors' register of interests
- Reviewed our compliance with the UK Corporate Governance Code and wider statutory and regulatory requirements
- Reviewed our Task Force on Climate-related Financial Disclosures and identified climate-related risks and opportunities – and more widely, continued to oversee and support the implementation of our sustainability strategy
- Monitored and reviewed the effectiveness of the information sharing and separation protocols between Airtel Africa and Bharti Airtel and received updated training on applying these protocols from our corporate legal advisers and company secretary
- Monitored and considered stakeholder feedback and continued to actively promote wider engagement
- Reviewed the quarterly compliance certificates provided by executive management confirming the adequacy of procedures to review the effectiveness of our internal and disclosure controls and discussed areas of non-compliance
- Received a joint presentation and had a discussion with our corporate brokers on our share price performance since IPO, investor profile, ESG profile and dividend yield
- Supported our Nigeria management team in identifying ways to ensure all subscribers provide their valid National Identification Numbers (NINs) and update their SIM registration records – this followed a Nigerian Communications Commission (NCC) directive to all Nigerian telecom operators
- Supported working closely with the regulator to minimise disruption and make sure affected customers continued to benefit from full connectivity in line with our aim to drive increased connectivity and digital inclusion

Board attendance

Directors make every effort to attend all Board and committee meetings. All Board and committee meetings had full attendance during the reporting period.

If a director is unable to attend a meeting, they receive the papers in advance and give their comments to the chair to communicate at the meeting. The chair follows up with them after the meeting about decisions taken.

Directors' other significant commitments are disclosed to the Board during the process of their appointment, and they must notify the Board of any subsequent changes. We have reviewed the availability of the chair and the non-executive directors to perform their duties and consider that each of them can and does devote the necessary amount of time to Airtel Africa.

Board and Committee meeting attendance

Board members during 2022/23	Scheduled Board meetings	Number of additional Board meetings attended[1]	Audit and Risk Committee	Remuneration Committee	Nominations Committee	Market Disclosure Committee[3]
Sunil Bharti Mittal[2] (chair)	6 (6)	2 (2)			3 (3)	
Segun Ogunsanya (CEO)	6 (6)	2 (2)				2 (2)
Jaideep Paul (CFO)	6 (6)	2 (2)				
Andrew Green (independent non-executive director)	6 (6)	2 (2)	9 (9)		3 (3)	2 (2)
Awuneba Ajumogobia (independent non-executive director)	6 (6)		9 (9)	5 (5)		
Doug Baillie (independent non-executive director)	6 (6)	2 (2)		5 (5)	3 (3)	2 (2)
John Danilovich (independent non-executive director)	6 (6)	2 (2)		5 (5)		
Tsega Gebreyes (Independent non-executive director)	6 (6)	2 (2)		5 (5)		
Annika Poutiainen (independent non-executive director)	6 (6)	2 (2)	9 (9)			
Ravi Rajagopal (independent non-executive director)	6 (6)	2 (2)	9 (9)		3 (3)	2 (2)
Akhil Gupta[2] (non-executive director)	6 (6)	2 (2)				
Kelly Bayer Rosmarin[2] (non-executive director)	6 (6)	2 (2)				
Shravin Bharti Mittal[2] (non-executive director)	6 (6)	2 (2)				

1 Additional unscheduled Board meetings took place in connection with the approval of the Annual Report and related matters and approval of our sustainability strategy.

2 Appointed in line with the relationship agreement.

3 Communicates monthly in writing before releasing information in line with the information protocols and service agreement with Bharti Airtel.

Board evaluation

Board performance

During the year the Board undertook an internal evaluation (the previous three annual exercises have been externally facilitated). This was conducted by the Group company secretary circulating questionnaires for feedback on a range of areas to the Board, the directors, and each committee. The questionnaire sought input on Board composition, stakeholder oversight, Board dynamics, management and focus of meetings, Board support, Board Committees and progress against the previous year's actions. The evaluation also probed the Board's oversight of wider strategy, risk management and internal controls, succession planning, and people oversight and priorities for change.

A report was prepared on the completed questionnaires. The Secretary then reported on this feedback to the chair and senior independent director The results were discussed in detail by the Board and each committee The chair had follow up discussions with directors on the findings of the evaluation. Separately, the senior independent director held a meeting of the non-executive directors without the chair to consider his performance and the running of the Board. This evaluation confirmed that the Board, its committees and individual members all continue to operate effectively and that each performed strongly during the year.

From the anonymised survey responses and interview feedback we identified focus areas and recommendations for the Board and its committees.

2022/23 evaluation results

The chair and company secretary presented the reports to the Board in May 2023 for discussion and review.

Recognising its strengths and areas to develop, the Board and its principal committees agreed actions for the coming year.

2022/23 evaluation	Outcome	Key themes and areas for focus	Action
Board	**Strategic oversight**	KPIs	To include a dashboard of key financial metrics in Board papers for each meeting – also covering markets in which we operate.
		Digital and data developments	The Board will strengthen the IT function, cybersecurity and disaster recovery plans.
		Risk	Strengthening of financial internal controls.
	Stakeholder oversight	Partners, customers and suppliers	Our directors will engage with stakeholders in more ways during the year. Our Board seeks more direct engagement with our key partners, customers and suppliers. The management team and company secretary have been tasked with identifying meaningful opportunities to engage and manage relationships with our suppliers.
		Workforce engagement	The Board will identify and create more opportunities to engage directly with our wider workforce across geographies and for monitoring employee sentiment and culture.
	Governance and compliance	Board composition	We'll review the size and composition of the Board, with a view to including more telecom/fintech experience and African resident members with specific finance skills.
		Board agenda	The evaluation identified topics to be added to the rolling forward agenda, the need for sharper focus on areas where management require Board input and suggestions for various improvements to the content and presentation of papers. More focus on talent, succession and career planning.
	Sustainability strategy	Ensuring that our sustainability agenda is central to the Board's discussions and decisions, and the company's business practices and processes	The Board has requested one meeting a year be allotted specifically to discussion of the sustainability strategy – which will be followed up with regular updates at each meeting.

Conclusions

The 2022/23 evaluation has shown that the Board has the appropriate balance of skills, experience, independence and knowledge to perform Board and committee responsibilities effectively. Respondents unanimously agreed that the Board had performed well over the year and was operating effectively.

The chair confirmed that individual directors continued to perform effectively and show commitment to the role. The Board concluded that all directors continue to give sufficient time to their Board duties and are making valuable contributions. In light of this, the Board proposed the re-elections set out in the 2023 Notice of Annual General Meeting.

The chair, assisted by the company secretary, drew up a list of action points based on the evaluation and allocated responsibility for completing the actions. The Board and each committee will review progress against these at each meeting.

Re-election of directors

In line with the Code, all directors will be putting themselves forward for re-election at our AGM on 4 July 2023. Following the formal performance evaluation described here and taking into account each director's skills and experience (set out on page 116), the Board believes that the re-election of all directors is in the best interests of Airtel Africa.

Audit and Risk Committee report

Ravi Rajagopal
Chair

Attendance

	Meetings attended (held)
Ravi Rajagopal Chair	9 (9)
Andy Green	9 (9)
Annika Poutiainen	9 (9)
Awuneba Ajumogobia	9 (9)

Chair's statement

I'm pleased to present the work of our Audit and Risk Committee for the year ended 31 March 2023. My report sets out an overview of how this committee discharged its duties in compliance with the UK Corporate Governance Code and provides an insight into the key matters and findings considered during the year.

Our members are unchanged. We remain a team of independent non-executive directors with the financial experience, commercial acumen and industry knowledge to fulfil our responsibilities.

In these challenging macroeconomic times, we continue to focus on ensuring the integrity of the Group's published financial information and the effectiveness of its risk management, controls and related processes.

As part of my commitment to connect with my management colleagues in person, during the year I visited our operating entities in Zambia and Nigeria. On these visits I met and spoke with local management who gave me valuable insights into their operations.

Key areas of focus

We continued this year to look in depth at certain aspects of the control environment, particularly the presumed risk of management override of controls, including fraud, IT security and cyber risk. The findings of internal audit reviews during the year in each of these areas were shared with our committee.

There is one change and two modifications to our principal risks for the year ended 31 March 2023: Covid-19 was dropped as a principal risk for the Group, the risk on 'Exchange rate fluctuations and availability of foreign currency for repatriation' was modified to 'Exchange rate fluctuations and shortage of foreign currency' and the risk on 'Non-compliance to legal and regulatory requirements' was modified to 'Uncertain and constantly evolving legal and regulatory requirements and environment'. The principal and emerging risks and significant judgements made in connection with these risks are set out on page 93.

We examined in detail the interplay between the mandatory Task Force on Climate-related Financial Disclosures (TCFD) and our sustainability reporting. Our committee is comfortable with the approach adopted. For our TCFD disclosures, see page 56 of the strategic report.

As well as our usual review of accounting judgements and disclosures on key accounting matters, we reviewed the treatment of significant transactions during the year. These included the accounting treatment for the transfer of minority shareholders' interests in Nigeria SmartCash to Airtel Networks Limited (our Nigerian subsidiary) and, therefore, outside of Airtel Mobile Commerce BV (AMC BV) and the introduction of mobile money as a new operating segment. We continued to monitor the integrity of our financial statements and the effectiveness of the internal and external audit processes.

In addition to scheduled committee meetings, we meet regularly independently of management with both external and internal auditors and are satisfied that neither is being unduly influenced by management. I also hold regular meetings with our CFO and other members of management to better understand the issues that need discussion at committee meetings. And I regularly engage with key stakeholders, including Group internal assurance, senior management and our external auditor on committee work.

Our committee report is structured into five parts:

Part 1 – Our work during the year

Part 2 – Key transactions, judgements and estimates and our response

Part 3 – Risk management and internal controls

Part 4 – External auditors

Part 5 – Finance Committee

We continue to operate with openness and transparency, and a spirit of robust challenge when necessary, to make sure our shareholders and other stakeholders are protected.

In the coming year, our committee will focus on the control and compliance environment for the Airtel Money business as it completes its separation from the GSM business. We'll continue to look at and strengthen the focus on compliance across all levels and functions in the organisation using various measures, including training, process improvements, automation and robust consequence management policies to hold people accountable for their actions. The committee will also focus on actions to further mitigate risks of fraud, especially relating to the mobile money business.

I'd like to thank the management team at Airtel Africa and each of the committee members for their support and contribution during the year.

I welcome questions from shareholders on this committee's activities. To discuss any aspect of this report, please contact me through our company secretary, Simon O'Hara (see page 251 for contact details). Also, I'll be attending the 2023 AGM and look forward to the opportunity to meet and speak to you there.

Ravi Rajagopal
Chair, Audit and Risk Committee

10 May 2023

Audit and Risk Committee report continued

Part 1

Committee governance

Key responsibilities

Our committee is responsible for overseeing:

- Accounting and financial reporting
- The role and mandate of the internal audit function
- The selection, appointment and management of the relationship with the external auditor
- Internal control and risk management systems

Detailed responsibilities are set out in our committee's terms of reference, which can be found at www.airtel.africa/investors/governance.

Composition

Our committee consists of four independent non-executive directors: Ravi Rajagopal (chair), Andy Green, Annika Poutiainen and Awuneba Ajumogobia. The Board believes these directors have the necessary range of financial, risk, control and commercial experience required to effectively challenge management.

Provision 24 of the Code states:

i. **At least one committee member should have recent and relevant financial experience**. The Board is satisfied that Ravi Rajagopal meets this requirement. Ravi held financial leadership roles at Diageo until retiring in 2015, including Group controller in the UK and global head of mergers and acquisitions. His skills in finance, and control and risk, have been developed over a career working in senior strategy and management roles. As a qualified chartered accountant, Ravi has lectured at Oxford University and Imperial College.

ii. **The committee, as a whole, shall have competence relevant to the sector in which the company operates**. As a collective, we have a thorough understanding of the telecoms and mobile money services sector and emerging markets in Africa, including recent and relevant financial experience and expertise gained through various corporate and professional appointments over the years.

Detailed biographies of our committee members are on pages 102-105 of this Annual Report. Our company secretary is secretary to this committee.

Meetings during the year

Our scheduled quarterly meetings take place shortly before Board meetings. Before that, the committee has a pre-meeting to focus on internal audit and discuss any issues needing more time. We held five scheduled meetings and four combined internal assurance and pre-meetings during the year. Attendance during the year is set out on page 115.

We also met three times between the end of the financial year and the signing of this Annual Report.

Our meetings are also attended by the CEO, CFO, deputy CFO, head of internal audit and chief compliance and risk officer, along with internal audit partners (EY) and other senior executives. Representatives of our external auditor, Deloitte, were invited and attended all meetings. Akhil Gupta also attends our committee meetings as an appointed observer on behalf of Bharti Airtel.

Other senior finance and Executive Committee leaders sometimes attend and present to our committee if specialist knowledge is required.

The committee chair meets privately and separately with each of the Group CFO, chief internal auditor, chief compliance officer, and our external auditor to ensure the effective flow of material information between the committee and management. We also regularly make time for discussion at the end of meetings without management being present.

Effectiveness

The Board evaluation reviewed the committee's effectiveness and sought feedback from its members. We discussed the output, which concluded that we had operated effectively throughout the year. Areas of challenge are identified throughout this report. We also confirmed our areas of focus for the year ahead.

2022/23 evaluation	Outcome	Key themes and areas for focus	Action
Audit and Risk Committee	**Areas of focus**	Risk	We will review the meeting agenda to spend more time reviewing risk.
		Compliance and controls developments	We will focus more on embedding a culture of compliance and ensuring accountability for controls.

We review our terms of reference yearly to ensure clearer alignment with Code provisions and updated FRC guidance. There were no changes this year.

These terms of reference are available on our website at www.airtel.africa.

For details of the Board evaluation, see page 116.

Our work during the year

At each quarterly meeting, we review summary reports from internal assurance, as well as financial results and details of actions taken or proposed plans. We also receive summary reports from our external auditors at the half year and year end. Our Committee chair then reports to the Board on our activities, recommendations, and other relevant matters.

The committee's focus in 2022/23

Strategic focus for risk management and internal control

2022/23 committee objectives	Actions taken	Cross-reference
Looking closely at the robustness of our systems for risk reporting, assessment and control and ensuring that we focus on the areas of greatest risk	We've increased our focus by spending more time in meetings on the subject. We completed deep dives on areas of risk, including network technology, IT systems, cybersecurity, revenue assurance and fraud controls. As part of the quarterly key control status update, we received descriptions of the key controls monitoring and reporting cycle for both ICOFR key controls and non-ICOFR key controls. Our discussions led to improved controls training and a more consistent approach (ICOFR is an internal control over financial reporting process consisting of policies and control procedures to assess financial statement risk and reduces the risk around inaccurate financial reporting). As part of our key issues report, we conducted design and compliance reviews, assessed the quality of quantitative data and qualitative assessment and ensured that learnings were applied across the business.	See pages 90-92
Reviewing our risk management framework and conducting thematic risk reviews to ensure risk remains within our agreed appetite and is monitored and reviewed as needed to reflect external and internal changes	We continued to make progress in embedding the Risk Appetite Statement (RAS) framework and an exception-based risk reporting approach. We conducted an annual review of the key risk indicators and tolerance limits. We also made several improvements to the framework and plan, and conducted the following thematic reviews: **Enterprise risk management review:** we reviewed the Group compliance strategy and its mission 'to establish and maintain adequate procedures, systems and controls to enable Airtel Africa to comply with its obligations'. The strategic goals are to: • Improve the maturity of risk management practices • Enhance the whistleblowing programme • Focus on high-risk areas **Data privacy:** we reviewed the evolving risk landscape, including the changing legal framework for data privacy risk across the Group's operating footprint. We adopted a Group-wide compliance strategy for data privacy risk. We subsequently received updates on progress and risk mitigation actions, and were assured by the Group's response to these changes. **Fraud risk assessment update:** after implementing the fraud risk assessment policy the previous year, we ensured that all risks identified and entered on the risk register were accompanied by a risk mitigation plan and mapped to the audit plan. We welcomed the approach outlined and framework and methodology being adopted. **Financing and foreign currency risk:** we discussed: • Exchange rate volatility and devaluation risk • Liquidity and refinancing risk • Depth of market/new products and banking landscape and treasury governance • Related internal controls and compliance As most of Airtel Africa's operations are in currencies which have and are expected to devalue against the USD in the medium/long term, we discussed mitigation strategies. We continue to oversee the rebalancing of debt from Group level to OpCo level.	See page 61

Audit and Risk Committee report continued

Part 1

2022/23 committee objectives	Actions taken	Cross-reference
	Airtel Money Commerce B.V. (AMC BV): our committee discussed in detail the business process risk audit for the Airtel Money business. We agreed that the Nigeria Airtel Money rollout should be a separate item given the size and value of the risk. We sought to understand how the AMC BV Board was reviewing the issues identified by the Group internal assurance Airtel Money audits. Before the launch of the Airtel Money service in Nigeria, we conducted risk reviews to ensure the adequacy of the controls and systems and to ensure they were in line with our service objectives. We kept abreast of all actions arising from these reviews. We discussed in detail our responsibilities for overseeing the AMC BV business, particularly given the increasing pace of separation activities and the desire to avoid any unnecessary duplication of effort with the AMC BV Board. We analysed the current Airtel Money risk and compliance structure and systems to assess their fitness for purpose. We reviewed the plan reaching appropriate financial services regulatory supervisory standards, as well as the risk and compliance scope for the Airtel Money business. We reviewed the register of significant risks and assessed regulatory-related implications of a breach. And we reviewed back-end controls and supported actions to strengthen Know Your Customer and minimise commission arbitrage. **Cybersecurity:** we conducted a review of known incidents, commissioned several internal audit reviews and made an assessment of related risk on the business following which we adopted remediation plans. As a result, we reviewed the Group's cybersecurity strategy and appointed a Group chief information security officer with responsibility for defining and securing the Group's information security systems and processes, and for ensuring a robust information security control environment within our operations. We performed a cyber threat intelligence action to discover the risk of exposure of confidential data related to Airtel Africa from social media, dark web and other breached databases, and reviewed physical back up strategy and arrangements. We recognised that Airtel Africa's pre-paid model mitigates against any direct risk to customers, given that customers' personal bank details are not held. Having reviewed cybersecurity risk, our committee adopted the Group's ransomware policy, cyber insurance policy, information security policy, data protection and privacy policy, and the virtual desktop infrastructure (VDI) implementation. We reviewed the cybersecurity policy to ensure appropriate legal and technical advice was obtained and breach notification obligations understood. We also reviewed the strategic communications strategy. Key risks and remediation actions for 2022/23 were identified. The ISO 2700 standard had been achieved and ISO 22301 certification status is being pursued. We reviewed the risk of technology obsolescence and examined our network resilience and business continuity plans. **Culture:** we reviewed the culture of compliance and arranged a training session. As a result of this, our chief internal auditor was instructed to establish a robust reporting framework for assessing and monitoring culture on an ongoing basis and to include these findings in the quarterly internal audit report to the Audit and Risk Committee, for subsequent sharing with the Board. The Remuneration Committee was also asked to review our incentivisation schemes to ensure the business is driving behaviours consistent with our purpose, values, strategy and culture. This work is ongoing. We advised the Board that our risk management and internal control systems were effective. Following its own review of the reports submitted to it, the Board agreed that our system of internal control continues to be effective in identifying, assessing and ranking the various risks we face as a business, as well as in monitoring and reporting progress in mitigating potential impact.	
Clarifying processes and controls to help people identify, monitor and mitigate risk earlier and more effectively	We started the process of self-certification by business units as a further check on the rigour of the internal audit and external audit assurance process. This places accountability for assurance on operational staff. Following a deep dive of fraud perpetrated in one OpCo, processes to improve revenue assurance and fraud prevention and detection were strengthened and rolled out across the whole business. We started to review overall ratings on the quality of processes and controls identified for each OpCo, alongside a rating of end-to-end processes across all OpCos. **Continuous Control Monitoring (CCM)** We reviewed and endorsed a data-led approach to continuous monitoring. We adopted an analytics platform which runs algorithms and checks on a large volume of transactions to identify potential red flags or outliers. Over time, we can assess baseline controls using this platform.	See page 56 for our climate change risk disclosures

Part 1

2022/23 committee objectives	Actions taken	Cross-reference
Reviewing the assurance processes supporting certain aspects of the TCFD and sustainability sections in the 2022/23 annual report	The Group has identified its climate risks and opportunities after an assessment of the possible impact of climate change across its business and geographies. The Group has also put in place mitigation actions to address these risks as can be seen from the Group sustainability strategy and report. This important piece of work has governing oversight not only from the Audit and Risk Committee but also the Board Sustainability Committee which meets monthly to review the various mitigation actions in line with the Group's strategy. Additionally, we have taken steps to develop the technical capability of our teams in identifying, assessing, modelling and creating viable plans to address these long-term climate risks. This is underpinned by our engagement with The Carbon Trust who have been instrumental in helping us along this journey and building the internal capacity within our teams. We, therefore, have concluded that the assurance processes supporting the narrative reporting in the Annual Report are satisfactory.	
Supporting the Group's sustainability strategy	Airtel Africa officially joined the Joint Audit Cooperation (JAC), an association of telecoms operators aiming to verify, assess and develop corporate social responsibility implementation across the manufacturing centres of suppliers. This action addresses third-party risks from an ESG perspective and whether third parties are complying with standards of compliance required from an ESG perspective with respect to labour laws, health and safety and other practices. Membership of the JAC allows us to conduct these ESG audits in a cost-effective manner through cost sharing with other global telcos.	

Ongoing financial reporting activities

We reviewed the integrity of the quarterly, half year and full year financial statements. We also examined other statements containing financial information, including trading updates and investor presentations and packs, and recommended their approval to the Board. At each of our meetings, we reviewed and constructively challenged the accounting methodologies, key estimates, and judgements and disclosures set out in the papers prepared by management – determining the appropriateness of these with input from the external auditor. Key transactions, judgements and estimates in relation to this year's financial statements are listed on page 123. We also reviewed existing and emerging litigation and regulatory risks.

2022/23 committee objectives	Actions taken	Cross-reference
Reviewing financial reporting controls and considering issues and findings raised by the Internal Audit team	Our committee was satisfied that management had resolved, mitigated or set out action plans for all issues or concerns identified by Internal Audit teams.	See page 125
Considering management's significant accounting judgements, the policies applied to quarterly, half year and full year financial statements, and how the statutory audit contributed to the integrity of our year-end financial reporting	We assessed: 1. The quality, appropriateness and completeness of the significant accounting policies and practices and any changes to these 2. The reliability and integrity of our financial reporting, including key judgements and whether to support or challenge management's judgements 3. The external audit findings, including their review of key judgements and the level of misstatements 4. The rationale for the accounting treatment and disclosures around judgements and estimates, as reported by the CFO 5. The overall level of reasonableness applied by management in their judgements and estimates around significant half year and full year matters, considering also the views of Deloitte UK and evidence of bias We challenged management on some judgements and sought explanations of the interpretation, making recommendations to the Board for the approval of half and full year accounts and financial statements.	See page 178
Reviewing the proposed audit strategy for the year's external audit, including the level of materiality applied	We assessed the detailed audit scope and strategy for the year, including the application of Group and component materiality. Furthermore, we monitored the external auditor's progress against the agreed plan and considered issues as they arose.	See page 125
Reviewing the basis of preparation of financial statements as a going concern as set out in our accounting policies	We made recommendations to the Board to support the going concern statement which was prepared on an appropriate basis.	See pages 123 and 178 for the statement
Assessing the effectiveness of the 2022/23 audit	We concluded that the audit was effective. The Board will recommend the reappointment of Deloitte as external auditor for the year ending 31 March 2024 at the AGM.	See page 126
Reviewing related party transactions and disclosures	We reviewed related party transactions entered by the Group during the year and determined that these were at arm's length. The committee sees the related party disclosures in our financial statements as appropriate.	See page 220

Audit and Risk Committee report continued

Part 1

2022/23 committee objectives	Actions taken	Cross-reference
Reviewing updates from regulators on corporate reporting	We reviewed updates on FRC's thematic reviews and other guidance issued by the FRC during the year. The Group already complied with the majority of the recommendations, and our 2023 Annual Report has been updated to adopt best practice as appropriate.	
Reviewing whether the company's position and prospects as presented in the 31 March 2023 Annual Report and financial statements were fair, balanced and understandable	We assessed: 1. The completeness and consistency of disclosures in the Annual Report, interim reports, our business model and strategy 2. The internal verification of the non-financial factual statements, key performance indicators and descriptions within the narrative 3. The use of APMs 4. The treatment of items as exceptional 5. Feedback from external parties (corporate reporting specialists, remuneration advisers, external auditors) to enhance the quality of our reporting 6. The FRC's guidance on clear and concise reporting, as well as compliance with financial reporting standards and other reporting requirements 7. The FRC's guidance on what makes a good annual report to ensure our Annual Report is prepared in line with clear corporate reporting principles and effective communication techniques as outlined by the FRC We recommended to the Board that the 31 March 2023 Annual Report and financial statements presented a fair, balanced and understandable assessment of Airtel Africa's position and prospects.	See page 122
Reviewing the services, fees and policy for non-audit services provided by the auditor for the year	We approved the non-audit services and related fees provided by Deloitte for 2022/23 and concluded that no changes were required to the policy for non-audit fees provided by the auditor.	See page 127
Approving the statutory audit fee for the year	The 2021/22 statutory audit fee was paid, and the committee approved the fees for the 2022/23 audit.	See page 197, Note 8.1

Reviewing the 2023 Annual Report

At the request of the Board, we reviewed this Annual Report to consider whether, taken as a whole, it was fair, balanced and understandable. We have robust governance processes in place to support the year-end review of the Annual Report, including ensuring that everyone involved understands the 'fair, balanced and understandable' requirements. Our considerations included:

Fairness and balance

- Is the Annual Report open, honest and accurate? Are we reporting on our weaknesses, difficulties and challenges alongside our successes and opportunities?
- Do we clearly explain our KPIs and is there strong linkage between our KPIs and our strategy?
- Is there a fair balance between alternative performance measures (APMs) and reported figures?
- Do we show our progress over time and is there consistency in our metrics and measurements?
- Does the narrative and analysis in the Annual Report effectively balance the needs and interests of our key stakeholder groups?

Understandable

- Do we explain our business model, strategy and accounting policies in a simple way, using precise and clear language?
- Do we break up lengthy narrative with quotes, tables, case studies and graphics?
- Do we define industry terminology and acronyms?
- Do we have a consistent tone across the Annual Report?
- Are we clearly 'signposting' to where more information can be found?

Iterations of the draft Annual Report were provided to committee members throughout the production process. Following our formal review in meetings on 28 April, 4 May and 9 May, we confirmed to the Board that this Annual Report is fair and balanced and provides enough clarity for shareholders to understand our business model, strategy, position and performance. The directors then made their assessment following the Board's review of the document at its meetings on 28 March, 9 May and 10 May 2023.

Part 1

Governance

At each quarterly meeting, we receive and review summary reports with updates on upcoming proposals and regulations to UK corporate reporting. The FRC publishes thematic reviews and other guidance to help improve the quality of corporate reporting. We also receive summarised reports from our external auditors highlighting any proposed amendments to UK corporate reporting.

2022/23 committee objectives	Actions taken	Cross-reference
Meeting the UK's Transparency Directive (TD) ESEF Regulation (ESEF regulatory technical standard), including 'phase 2' requirements, prepared using the UKSEF taxonomy	We paid special attention to the preparation of our consolidated financial statements and the additional 'phase 2' notes text block tagging in digital format under the TD ESEF Regulation. We made sure the necessary procedures had been completed by all parties, including our technical accounting team and our specialist external digital reporting providers. Our 2023 digital report uses the UKSEF taxonomy created by the UK Financial Reporting Council (FRC). We commissioned a voluntary assurance review on our 2023 ESEF Annual Report by Deloitte UK. Deloitte confirmed that the ESEF Annual Report was prepared and marked up in line with the requirements of the ESEF RTS. Deloitte's ESEF review opinion is included at the end of this Annual Report.	See page 252
Staying up to date with regulatory reform	The committee noted the recommendations of the UK government's Department for Business, Energy and Industrial Strategy (BEIS) in response to last year's white paper on restoring trust in audit and corporate governance. We have already started preparing for the proposed regulations, specifically with regards to the audit and assurance policy and strengthening of our internal controls. The Group continued to further enhance its risk management processes, key controls monitoring and reporting processes for both internal controls over financial reporting (ICOFR) related key controls and non-ICOFR related key controls. Our committee will continue to monitor proposed regulatory changes to ensure Airtel Africa fully complies.	
Reviewing the findings of the yearly evaluation of our committee	We reviewed the evaluation results and set out an action plan to deliver its recommendations. The Board considered the results of the review and considered the Audit and Risk Committee to be effective.	See page 118
Reviewing Group policies	We reviewed and approved updated Group policies in relation to data privacy, ransomware and information security.	See page 119

Part 2

Accounting and financial reporting issues and our response

We considered the following accounting and financial reporting issues, judgements and estimates in the context of the financial statements and management override of controls and fraud, discussed them with our external auditor, and have found the response to each appropriate and acceptable.

Issue	How this was addressed by our committee
Going concern and long-term viability statement	As we advise the Board on the form and basis of conclusion underlying the long-term viability statement and going concern assessment, we reviewed these in depth and also considered the Group's strategy and business model. Our review covered: • The Group's prospects • The period under consideration • Principal risks (refer to pages 90-97) • Longer-term cash flow forecasts • The sensitivities considered in management's stress-test to respond to principal risks Taking into account potential mitigating actions, we were satisfied with the conclusion and disclosure on the Group's long-term viability and going concern. Our 2022/23 long-term viability statement and more details on the assessment is set out on page 98. More details about going concern assessment are on page 178.
Deferred tax asset recognition and classification as an exceptional item	One of our subsidiaries in Kenya had carried forward losses and timing differences on which deferred tax assets had not been recognised until 2022/23. During the year, management proposed the recognition of deferred tax assets on these losses based on projected profitability. Additionally, the Group has also trued-up deferred tax assets in our subsidiaries in Tanzania and DRC on deductible temporary differences based on updated probability of future taxable profits in these subsidiaries. We reviewed and challenged management's assumptions and were satisfied that there were taxable profits against which tax losses and temporary differences could be used – meaning that such deferred tax assets should be recognised. We were also satisfied with the transaction being classified as an exceptional item in accordance with the Group policy on exceptional items.

Audit and Risk Committee report continued

Part 2

Issue	How this was addressed by our committee
Transfer of Nigeria SmartCash outside of the AMC BV perimeter	The Group's minority shareholders in Nigeria have interests in SmartCash Payment Service Bank Limited, a direct subsidiary of the Airtel Mobile Commerce BV Group (AMC BV). As outlined on page 189, Note 5 of the financial statements, in August 2022, as directed by Central Bank of Nigeria, SmartCash was transferred to Airtel Networks Limited (ANL), a subsidiary of Airtel Africa plc outside the perimeter of Airtel Mobile Commerce BV Group. The non-controlling interest in respect of SmartCash continued to be recognised in Airtel Africa's consolidated financial statements despite the legal transfer of SmartCash from the AMC BV perimeter to ANL. Our committee reviewed the accounting for the transaction and was satisfied that the conclusions were appropriate.
Disclosure of currency devaluation risk	As outlined in the principal risks and uncertainties section of this Annual Report, the Group is constantly exposed to the risk of adverse currency fluctuations and the macroeconomic conditions in the markets where it operates. Adverse movements in exchange rates between the currencies in OpCos and the US dollar could have a negative effect on liquidity and financial performance. Given the severity of this risk, specifically in OpCos who face a limited supply of foreign currency in the local monetary system, management presented how it continuously monitors the potential impact of this risk of exchange rate fluctuations. After performing a detailed review, our committee was satisfied with: • Management's methodology for monitoring the potential impact of this risk of exchange rate fluctuations • The mitigating action plans in place • The reasonability of sensitivities adopted • That appropriate disclosures are included in quarterly reports and the Annual Report For more details on currency devaluation disclosures, see page 222, Note 32.
Mobile money as a new reporting segment and consequent goodwill reallocation	As outlined on page 190, Note 6.1 of the financial statements, the Group identified mobile money services as a new operating and reportable segment as of April 2022. This is due to the significant growth in mobile money and a corresponding change in its organisation structure combined with changes in the information provided to the chief operating decision-maker for allocating resources and assessing performance. Information for both current and comparative periods was presented for the four segments: Nigeria, East Africa and Francophone Africa mobile services, and mobile money services. Consequently, as per the requirements of IAS 36, the Group's goodwill was re-allocated between four groups of CGUs based on the new segments, with $1.3bn being allocated to the mobile money group of CGUs. Our committee reviewed the basis for this change and is satisfied that appropriate segmental disclosures and goodwill allocations are included in the financial statements.
Review of tax/ legal/regulatory matters	We reviewed the key developments in material tax, legal and regulatory cases during the period, management's estimate of key tax, legal and regulatory disputes, and how these were rated as probable, possible or remote. We were satisfied with the accounting conclusions reached by management.
Goodwill impairment	We received a detailed management paper on impairment and challenged the appropriateness of the assumptions and judgements adopted for the annual impairment testing exercise in December 2022. We reviewed the sensitivities performed by management on key assumptions such as the discount rate, growth rates and the headroom if a five-year plan were adopted with appropriate long-term growth rates. We also reviewed management's consideration of the impact of climate change. Based on the analysis conducted so far, we were satisfied that any related costs are adequately covered as part of the impairment sensitivities and, therefore, no impairment would arise. For more information on the Group's goodwill impairment assessment, refer to page 97 of the financial statements.
Alternative performance measures (APMs)	The Group has revised the computation of return on capital employed (ROCE) by grossing up the 'equity attributable to owners of the company' for put option provided to minority shareholders. The previous period's ROCE was also restated for this change. Further, during the year, underlying revenue has not been defined as an APM due to the absence of any exceptional items during the period. The committee performed a detailed review on the use and disclosures of APMs within the Annual Report (including reconciliations disclosed) and concluded that the balance and equal prominence of APMs (in comparison to GAAP measures) was appropriate. The committee challenged management on changes to APMs and satisfied itself that the changes were appropriate. For more information on APMs, refer to pages 240-245 of the Annual Report.

Risk management and internal controls

Our approach to risk

As highlighted in the strategy and risk sections of the strategic report, risk management is inherent to our management thinking and business planning processes. The Board has overall responsibility for establishing and maintaining our risk management and internal control systems.

For more information on our risks and mitigation and our risk management framework, see the risk report on pages 90-97 and 161.

The Board also approved the statement of the principal risks and uncertainties set out on pages 93-97.

Progress in 2022/23

Each quarter, our CEO and CFO provide a compliance certificate connected to the preparation of our financial results. This includes the policies and procedures for areas of the business under their responsibility and confirms the existence of adequate internal control systems throughout the year. Our committee reviews any exceptions noted in this exercise.

Working to minimise the risk of fraud, bribery and corruption

Minimising the risk of fraud is one of the key priorities for internal audit, and we do this in a range of ways. These include assessing the quality of balance sheet reconciliations, key judgement matters, tenders and quotations, and controls over payments and associated applications.

The committee received and reviewed reports of attempted and actual fraud incidents during the year. We received comprehensive updates from management on the incidents and reviewed the root cause analysis and remediation plans to address gaps noted. The committee will continue to monitor the implementation of these plans across all markets, through management updates followed by verification from the internal audit team.

We continue to focus on limiting our potential exposure to bribery and corruption risks, for example by providing mandatory training, reviewing financial records and developing our policies and procedures. Our contract management system includes mandatory certification to our Code of Conduct and anti-bribery and corruption policy. Each year, every employee must take part in computer-based training on anti-bribery and corruption and our Code of Conduct. Our internal audit team reviews our anti-bribery compliance programme to assess its continued effectiveness. We will continue to assess bribery risks in our markets to refine and improve our anti-bribery compliance programme.

Our committee also monitors and oversees procedures around allegations of improper behaviour and employee complaints.

Whistleblowing procedures

Our whistleblowing programme is a confidential channel through which employees can report unethical practices or wrongdoing. We have an independent whistleblowing process managed by an external professional services firm from their Centre of Excellence in South Africa.

Throughout the reporting period, we received updates on the volume of reports, key themes emerging from these reports and the results of related investigations. We assess the reports for the category and level of concern and consider these in line with a protocol for review, investigation, action, closure and feedback. This is done independent of management where necessary, and involving senior business unit or HR management as appropriate.

We continue to monitor the volume, geographic distribution and range of reports made to the hotline to understand key themes, the results of investigations undertaken, significant regional compliance concerns, and whether access to this facility is less understood or publicised in some countries.

During the 12 months ended 31 March 2023, we investigated 34 incidents (2022: 74) received through various touch points and our formal whistleblowing channels. These were of varying magnitude, with five above the ExCo threshold – these and the measures taken in response have been reported to our committee. Of these 34 cases, 92% have been closed. The very small number of reports that contained allegations of a breach of our Code of Conduct were thoroughly investigated and disciplinary action was taken where appropriate.

The majority of reports received during the period were human resource issues which indicated no compliance concerns or serious breaches of our Code of Conduct.

Our committee chair reports to the Board at each of its meetings on the operation of our Code of Conduct, anti-bribery and corruption and whistleblowing procedures. This report contains enough detail to enable the Board to oversee these areas and make sure arrangements are in place for a proportionate and independent investigation of related matters and for follow-up action.

Internal Audit

Our internal audit team considers compliance with internal policies, regulatory obligations and fraud risk mitigation as part of its independent testing and evaluation. Airtel Africa has adopted an internal audit co-sourcing model where the internal audit activity is carried out by a partnership of our group internal audit department and EY as the internal audit service provider. The team is governed by the internal audit charter, as approved by the Audit and Risk Committee, and is headed by our chief internal auditor who reports to the committee and the CEO. The committee chair regularly meets with the chief internal auditor to discuss the team's activity and any significant issues arising from its work.

Our committee approves the annual audit plan in the first meeting of each financial year. We then receive quarterly updates on activities, progress against the plan, the issues arising from audits and action plans to address concerns. This year, we reviewed and approved the detailed audit plan as dynamic and ensuring that internal audit's areas of focus remain appropriate. During the year, internal audit focused on principal risks as well as emerging risks, including cybersecurity and regulatory compliance. This year, we looked closely at how to remediate key issues more quickly and address risks in order of priority.

During the reporting period, we also approved the three-year Internal Assurance strategic plan that will guide the development of this function. This is focused on improving delivery, increasing automation and on a new approach to talent and staffing centred on recruiting and retaining a team with varied professional experience and supplementing it with external expertise as necessary.

Audit and Risk Committee report continued

Part 3

We'll continue to monitor the implementation of this strategy through quarterly updates on its progress and milestones from the chief internal auditor being achieved.

In evaluating the work, effectiveness and independence of internal audit, the audit committee drew its own conclusion based on its experience and regular contact with the chief internal auditor, and co-source partner. In addition, the committee reviewed the annual internal audit work plan, received periodic reports on the results of the internal audit work and monitored management's responsiveness to the internal auditor's findings and recommendations.

Key controls

We continued to monitor the implementation and standardisation of key controls to enhance our internal control environment. A review of the initial set of key controls led to a redefined and expanded set of controls incorporating all functions. The revised controls were progressively implemented during the year and the full set will be operational during the next financial year. With the separation of Airtel Money, an initial set of key controls were also developed and adopted for the mobile money business, and incorporated into the overall key controls programme.

Automation

Internal audit continued to adopt new technology to improve its effectiveness. We've brought in more extensive and insightful analytics and are using more expansive data to identify key emerging themes and risks.

As well as using enhanced data analytics, we piloted a continuous controls auditing programme for three functions across all 14 markets. This identified an initial set of 65 risk scenarios for the proof-of-concept phase. The programme will be rolled out progressively for all functions across our markets. This will enable us to flag errors and control violations as they happen.

During the next financial year, we'll establish a dedicated data analytics and automation team. The practices of data analytics and continuous auditing will become even more central to our methodology to ensure effective and sustainable auditing and monitoring of controls.

Part 4

External auditors

Engaging our auditor

Our committee manages the Group's relationship with the external auditor. Each year, we assess their performance, effectiveness and independence and recommend their reappointment or removal to the Board.

The Group's external auditor is Deloitte LLP (UK), and the lead partner is Ryan Duffy. He was appointed as the engagement partner for our 2022/23 year after Mark Goodey retired.

Effectiveness of the external audit process

Our committee makes recommendations to the Board on whether to reappoint the external auditors, their independence from our business, and the scope and fee for the audit. After reviewing and challenging the work done by Deloitte during the year, we approved Deloitte's terms of engagement and are fully satisfied with their performance, objectivity, quality of challenge and independence.

Having reviewed Deloitte's performance in committee, with management and other key stakeholders, our committee recommended to the Board that they be reappointed as our external auditor for the 2023 financial year. The Board will recommend this to shareholders as resolution 19 at our 2023 AGM.

Our committee works in line with the UK Corporate Governance Code, the FRC Guidance on Audit Committees and EU regulations on audit reform for our external audit tendering timetable.

We will continue to follow the annual appointment process until our next competitive tender. In line with current regulations, our next mandatory tender will be in readiness to retain our current auditor or move to a new audit firm for the 2029 financial year. This timetable is subject to an annual assessment of Deloitte's effectiveness and independence. The audit was last subjected to a tender in 2019 when Deloitte were appointed (four years).

Our choice of auditor is not restricted by contractual obligations or a minimum appointment period. We've complied with the provisions of the Competition and Markets Authority's Order for this financial year relating to audit rotation and tendering and the provision of non-audit services.

Working with our auditor

The lead external audit partner and his team attend our committee meetings to provide insight and challenge and to report on their review of the half year results and audit of the year-end financial statements. To facilitate open dialogue and assurance, we also hold private sessions with our auditor without management present. Our committee chair regularly meets with Deloitte outside of scheduled committee meetings.

A number of external audit teams are involved in the audit, given the need to report both our own financial results and to report to our parent company, Bharti Airtel.

Throughout the year, audit teams deliver:

- An half year review report on Airtel Africa's interim condensed consolidated financial statements by Deloitte UK
- The audit report on Airtel Africa's consolidated and company only financial statements signed by Deloitte UK
- Local statutory accounts audited by each Deloitte Africa team, with some work performed by Deloitte India

Part 4

During its half year and full year results reporting, Deloitte did not report any significant deficiencies in controls or issues with our accounting judgements and estimates.

Our committee receives a detailed audit plan from Deloitte identifying key risks and areas of focus. We review and challenge this external audit plan, including audit scope and materiality, to make sure Deloitte has identified all key risks and developed robust audit procedures and communication plans. We also look at the quality of auditors' reports throughout the year and consider responses to accounting, financial control and audit issues as they arise.

This year we agreed to refine the audit scope into three groups: full scope audits (Scope A), specified account balance audits (Scope B), and review procedures (Scope C). Deloitte visited all Scope A and Scope B OpCos during the year and some Scope C OpCos to meet local management and to perform audit procedures.

Using our auditor for non-audit services

We safeguard auditor independence and objectivity through a number of control measures, including limiting the nature and value of non-audit services performed by the external auditor.

Where we consider our external auditor to have the most appropriate skills, expertise and safeguards, we may consider using them for certain acceptable non-audit services pursuant to law or regulation or where there are typically significant efficiencies to be had when done in combination with the audit. Their knowledge of our business may make such services more cost effective and ensure confidentiality.

Our non-audit services policy sets out the circumstances in which the external auditor can perform non-audit services. It restricts the provision of non-audit services as prohibited by the FRC Revised Ethical Standard 2019 and provides a monetary threshold for approved services. Our committee reviews and pre-approves any non-audit services with fees above the threshold or not stipulated by the policy.

Under our policy on non-audit services, the CEO and CFO have authority to approve permitted services up to $50,000, with any amounts above this needing committee approval.

Our review of the auditor's performance during the reporting period included non-audit services and the ability of Deloitte to maintain independence while providing these services. The non-audit services work for the financial year included half year review work for our company, quarterly audits for our parent, Bharti Airtel, non-statutory audit of Airtel Mobile Commerce B.V. financial statements, and control attestation in Zambia required by local regulations, certification of SmartCash Payment Services Bank Limited's customers' deposits required by local regulations in Nigeria, mobile money regulatory reporting required by local regulations in Uganda and Single Electronic Format (ESEF) assurance. The value of this was $1.9m, representing approximately 31% of Deloitte's total remuneration as set out on page 197, Note 8.1 of the consolidated financial statements.

Part 5

Finance Committee

Our Finance Committee is an operational management committee overseen by and subsidiary to our committee. Its two independent non-executive director members are also members of the Audit and Risk Committee.

Given the complexity and importance of finance, treasury and tax policy matters, the Board has delegated oversight and governance to this specialist Finance Committee. This has strengthened our adherence to the relationship agreement and treasury and tax controls. This committee frames our finance policies and procedures, creating risk framework mechanisms for treasury and tax to help achieve our strategic financial goals with a balance of initiative and risk control.

Committee duties

- Ensures our treasury activities are carried out within an agreed policy framework
- Makes sure activities are within agreed levels of risk and will contribute to our financial performance through focused management
- Makes sure operations are appropriately funded and conducted in line with policy
- Ensures the overall treasury objective and specific objectives for each main treasury activity are consistent with both financial and corporate business objectives
- Recommends the strategic tax policy for approval by the Board
- Ensures adequate liquidity to meet financial obligations based on cash flow forecasts
- Optimises the interest cost on gross debt within prudent risk parameters
- Determines and approves the derivatives policy on swaps, foreign exchange and interest rate hedges
- Generates reasonable commercial returns on investments to protect investment capital and ensure desired liquidity
- Minimises the adverse impact of foreign exchange movements associated with transactions and our operating exposure in various currencies due to multinational operations
- Maintains diversified access to various local and global debt and borrowings markets
- Determines and approves our strategic tax planning policies
- Approves new debt and the cancellation and modification of borrowing and debt facilities

Committee members

Members were appointed by the Board on the recommendation of the Nominations Committee in consultation with the Audit and Risk Committee chair. They are Jaideep Paul, CFO, as chair; CEO Segun Ogunsanya; deputy CFO Pier Falcione; and two independent non-executive directors, Ravi Rajagopal and Annika Poutiainen. We review the composition of the committee and the continued participation of independent non-executive directors each year.

Nominations Committee report

Sunil Bharti Mittal
Chair

Attendance

	Meetings attended
Sunil Bharti Mittal Chair	3 (3)
Andy Green Senior independent non-executive director	3 (3)
Ravi Rajagopal (Audit and Risk Committee chair)	3 (3)
Doug Baillie (Remuneration Committee chair)	3 (3)

Committee responsibilities

- Reviews the balance, diversity, independence and effectiveness of the Board
- Oversees the selecting, interviewing and appointing of new Board members
- Reviews succession and contingency planning for the Board and senior leadership, including training, development and talent management
- Makes recommendations to the Board about the continued service of directors, including suspensions and terminations of service
- Makes sure directors disclose the nature and extent of any actual or potential conflicts of interest, monitors and assesses these disclosures and makes recommendations to the Board as appropriate
- Oversees, with the chair of the Board, an annual evaluation of Board, committee and director performance – in particular, determines with the chair whether this evaluation should be externally facilitated and, if so, the nature and extent of the external evaluator's contact with the Board, committees and individual directors
- Oversees policy and objectives on diversity and inclusion in light of our strategy, objectives and culture, and monitors the implementation of policies and progress towards objectives at all levels of our business
- Through the committee chair, engages with shareholders on subjects relevant to committee responsibilities

Chair's statement

I'm pleased to present the Nominations Committee report for 2022/23 and to share our plans for the coming year.

Changes to the Board

We continue to make sure our Board members have the necessary drive, abilities, experience and diversity to lead Airtel Africa in delivering on our strategy.

We also continue to regularly monitor succession planning for senior management immediately below the Board to ensure we have a consistent pipeline of diverse talent for progression to the Board. We're working to support and encourage a growing pool of talent potentially suitable for senior roles at Airtel Africa.

2022/23 saw the strengthening of our ExCo with significant changes:

- The recruitment of Anthony Shiner as our new chief commercial officer
- The appointment of Ian Ferrao as CEO of Airtel Money
- The promotion of Apoorva Mehrotra to regional director, East Africa

We also made some significant senior management appointments: PD Sarma as CEO of FibreCo and Yashnath Issur as CEO of Data Centres.

We're expecting to be able to share news on our appointments of chief information officer and head of strategy and sustainability roles in the near future.

Our work to identify executives with potential and to encourage their development led to several key internal promotions in and across our operating companies this year. As well as Ian and Apoorva, Ashish Malhotra was promoted to managing director for Airtel Kenya Networks Ltd in May 2022. Ashish was previously head of sales and marketing, Africa.

As part of our onboarding and review process, we've supported Segun Ogunsanya as new MD and CEO of Airtel Africa since October 2021 and Jaideep Paul, CFO, since his appointment to the Board as executive director in June 2021. We are pleased with the progress of both.

Board diversity

Airtel Africa is a multicultural business, and our ethnic diversity is reflected in our Board, our leadership team and our employee mix. We're committed to ensuring diversity in terms of culture, age, gender, ethnicity, length of service and educational background – and will continue to build an inclusive and diverse workplace. We count this as a core strength of our business.

We're privileged to have a Board of directors with a wide diversity of skills, experience, age and nationality to perform their vital role. This is invaluable in developing our business strategy and further enhancing our governance capabilities.

We reviewed the tenure of all directors and discussed future Board rotation as part of our ongoing review of the Board's current and future needs. Our Board is not yet gender balanced, despite including four women. We foresee this imbalance being corrected through our Board succession plans and retirement and rotation over the next 12 months.

As you can see from their biographies on pages 102-105, our committee chairs and members have recent and relevant skills, experience and expertise.

Employee engagement

As the non-executive director with responsibility for engaging with our employees, I was delighted to be able to join several employee events during the year to hear and respond to questions and listen to people's stories. This included the leadership conclave in February 2023, when I met with over 200 colleagues, both informally and formally. I have shared the outcomes of this with the Board and the senior management team, as relevant. Our independent non-executive directors are also invited to all-employee quarterly town halls where they can take questions and provide answers.

Given my extensive travel to our operating companies throughout the year, the Board considers my role as non-executive director with responsibility for engaging with employees to be an effective engagement mechanism. The Board intends to review how we can both collectively and individually enhance engagement with our people during the coming year.

Evaluating our Board

As part of our corporate governance review each year, we examine the independence and diversity of our Board and the balance of skills and development needs of members.

We regularly map the skillsets of our Board members against our current strategy and annual operating plan. We confirmed that collectively our non-executive directors have significant experience across the critical areas of strategy, risk management, M&A, technology, media and telecoms (TMT) and Africa.

I welcome questions from shareholders on this committee's activities. If you would like to discuss any aspect of this report, please contact me through our company secretary, Simon O'Hara (see page 127 for contact details). I will be attending the 2023 AGM and look forward to the opportunity to meet you and answer your questions there.

Sunil Bharti Mittal
Chair, Nominations Committee

10 May 2023

About the committee

Led by the chair of our Board, our committee consists of independent non-executive directors. Our CEO and chief HR officer are also invited to attend committee meetings and submit reports.

We met formally three times during the 2022/23 financial year. Our focus, driven by a more ambitious strategic agenda and the planned separation of Airtel Money, was on longer-term succession planning for the senior executive team, short-term senior leadership changes, and supporting the CEO on his proposal to restructure our Executive Committee (ExCo). Improving the gender balance at senior leadership level across our business, including in our HQ and OpCos, remained fundamentally important.

Having reviewed the composition and performance of the Board and its committees, we believe our Board has the experience, expertise and appetite for challenge to take Airtel Africa forward in line with our strategy while maintaining good governance. We keep this under regular review.

The committee's work and focus in 2022/23

- Reviewed the Board's composition, balance, diversity, skill sets, individual directors' time commitment and overall effectiveness against future needs
- Reviewed our succession and contingency planning across the business, linking this to individuals' professional development at senior management level to help senior management show their potential for progression and to help build a diverse pipeline of talent
- Reviewed proposals from the CEO to restructure and reduce the ExCo to create a more empowered and accountable group for faster decision-making, deeper bench strength and more accountability for expanding the diversity and gender balance of the business
- Reviewed the Board and committee structure of Airtel Money (AMC B.V.) and progress towards the strategy and roadmaps for creating a standalone Airtel Money entity. Also reviewed the trajectory towards listing and the strength of talent to manage this new entity once separated
- Considered the early stage policy for creating a new distinct business unit for Airtel Business (Enterprise, Data Centres and FibreCo) each led by a separate CEO, including the structure and skillset to support implementation
- Identified gaps in development plans for those in the Airtel Money and PSB Nigeria businesses and recommended remedial actions
- Identified vulnerabilities in the senior management compliance and risk reporting structure and recommended remedial actions
- Recommended to the Board that each director be proposed for re-election by shareholders at the July 2023 AGM
- Reviewed the mentoring programmes for the CEO and the onboarding and mentoring arrangement for Ian Ferrao when promoted to CEO of Airtel Money
- Reviewed policies and processes to promote diversity in our operating country Boards and senior management teams and put in place a development programme for suitable internal candidates and agreed actions redressing gender imbalance in management positions
- Worked to attract diverse, highly skilled and talented employees by:
  - Tackling unconscious bias
  - Maintaining a gender balance on shortlists for management positions
  - Ensuring all recruiters have signed the Standard Voluntary Code of Practice
- Worked to retain the best talent by:
  - Promoting a good work/life balance
  - Encouraging equal opportunities for all
- Made four senior female Group appointees: Group tax director, Group digital and product director, head of economic regulatory, products, services and compliance, and Group finance officer B2B
- Monitored the progress towards targets to increase the number of women in leadership positions by 2026 and to achieve gender-balanced shortlists.
- Appointed three women to senior roles in our operating companies: internal assurance director, Nigeria; finance director, Niger; and marketing director, Zambia.
- In 2022/23:
  - 26% of total Group employees were women
  - 29% of our operating companies' Executive Committees were women (target 30% by the end of 2023)
  - 20% of appointments during the year at the level of general manager and above were women

Nominations Committee report continued

International Woman's Day

In addition to a number of equality, diversity and inclusion-related initiatives and campaigns across our OpCos, the Group celebrated International Women's Day for the third consecutive year. Employees took part in talks, debates and activities to recognise women across the Group and to consider some of the barriers and challenges facing women in the workplace.

As at 31 March 2023

Percentage of employees that are women

26%

2022: 26%

Percentage of women in ExCo at the OpCo level

29%

2022: 28%

Board tenure as at 31 March 2023

	2-3 years	3-4 years	4-5 years
Sunil Bharti Mittal	•	•	•
Akhil Kumar Gupta	•	•	•
Shravin Bharti Mittal	•	•	•
Andrew James Green	•	•	
Douglas Anderson Baillie	•	•	
Awuneba Ajumogobia	•	•	
John Joseph Danilovich	•	•	
Ravi Rajagopal	•	•	
Liisa Annika Poutiainen	•	•	
Segun Ogunsanya	•		
Jaideep Paul	•		
Kelly Bayer Rosmarin	•		
Tsega Gebreyes	•		

Developing our Board

The ongoing development of our Board members is a priority. We inform directors about relevant seminars and training and encourage and support their attendance. We provide regulatory updates at each Board meeting; and specialist advisers brief our committees on topics such as changes to accounting procedures and UK corporate governance. Our Board undertook a series of development activities during the reporting period, including training provided by our corporate legal advisers Herbert Smith Freehills LLP on the political environment, governance reform, liability to investors and directors' duties.

We also reviewed the induction programme for directors and concluded that this is appropriate.

Employee engagement

Our Board engages with employees in various ways to understand how we can enhance our people strategy and continue to bring our values to life. To understand the business at all levels, directors are encouraged to engage with local operations, either by visiting in person or through online meetings, strategy sessions and quarterly reports from our HR Committee. We arrange visits each year to operations, either individually or in small groups – with representatives from the business present. This year, two of our Board and committee programmes once again took place in Dubai and were attended by many senior colleagues. These created opportunities for employees at all levels to discuss both professional and personal matters.

The Board stays on top of employee-related issues through:

- Our open-door policy, where employees can connect directly with our CEO or any ExCo director about anything
- Quarterly CEO-led town halls in English and French, where senior executives update employees on our business performance, organisational changes and take questions from employees
- Remuneration Committee updates on remuneration, people, culture, conduct and diversity
- Quarterly presentations and one-to-one meetings as necessary from our chief HR officer
- Quarterly reports from the HR Forum and Remuneration Forum chair to the Remuneration Committee on people, culture and wellbeing
- The results of our employee engagement survey and regular pulses shared in various OpCos and OpCo-led town halls
- One-to-one meetings between our ExCo and OpCo MDs and other leaders to discuss employee and personal wellbeing, team updates and career aspirations
- Regular ExCo market visits where leaders interact with teams at all levels of the business

Sunil Bharti Mittal is our designated Board director for employee engagement, given his regular travel to our operating companies. In this role, he is not expected to take on the responsibilities of an executive director or the Chief HR officer.

He is responsible for supporting directors' collective responsibility to consider a wide range of stakeholder perspectives when making Board decisions, including:

- Understanding the concerns of the workforce and articulating their views and concerns in Board meetings
- Ensuring that the Board, particularly executive directors, take appropriate steps to evaluate the impact of proposals and developments on the workforce
- Where relevant and appropriate, providing feedback to the workforce on Board decisions and direction during the engagement process
- Making sure that feedback Is gathered from all levels of the workforce in various locations

Each of our non-executive directors is invited to attend all quarterly employee town halls to hear feedback from employees and is encouraged to engage directly with employees when the opportunity arises. Feedback can then be shared immediately with the company secretary or chief HR officer, or with the Board at its next meeting.

In 2023, we'll continue to identify and create mechanisms for effective and meaningful dialogue with our broad employee base.

For more on how we engaged with our people during the reporting period, see page 79.

Employee development and engagement

During the year, our Board stayed up to date on projects to accelerate talent acquisition and to support and keep our own employees. These included:

- Our Women in Tech programme – a one-year developmental immersive programme targeting over 70 high-performing women employees in tech or engineering
- The young technology leaders 2022 training programme and set-up of Nigeria Digital Labs, both of which offer engineering employment opportunities
- The Airtel Africa Mobility Programme – a women-focused framework to support talent development and succession planning, which will create the opportunity to spend months in other OpCos
- The rollout of online learning programmes for capability building and functional training, as well as for key competency areas like management effectiveness and project management
- The rollout of mandatory compliance training across the Group

Board and committee balance, diversity, independence and effectiveness

The chair of the Board is responsible for making sure independent non-executive directors can constructively challenge executive directors, while supporting them to implement the strategy and run the business effectively. He works with our committee to make sure the Board has the right blend of skills, independence and knowledge.

Appointing and re-electing directors

Our appointment processes

The Board has the power to appoint additional directors or to fill any vacancy. When recruiting new members for the Board, our committee adopts a formal and transparent procedure – this considers the skills, knowledge and level of experience required, as well as diversity.

We begin by evaluating the balance of skills, knowledge and experience of existing Board members, the diversity of the Board, and ongoing requirements and strategic developments of the business. This enables us to focus our search process on appointing someone who will complement and enhance the Board's effectiveness and overall performance.

We review a long list of globally drawn potential candidates and shortlist candidates for interview based on the objective criteria set out in the agreed specification. These include the requirements of the Group, the diversity of the Board, and the skills, knowledge and experience of current members. Non-executive appointees must be able to show they have time available to devote to the role, and before being appointed all candidates must identify any potential conflicts of interest.

Shortlisted candidates are interviewed by the committee chair, other committee members and the CEO. The committee then recommends the preferred candidate, who is invited to meet other Board members. Finally, the committee takes up detailed external references before making a formal recommendation to the Board for appointment.

There were no Board changes in 2022/23.

No director took on a significant new appointment during the year. Before accepting any appointment, each director is expected to discuss the anticipated time commitment with our chair and company secretary to make sure they continue to have adequate time for Airtel Africa Board duties.

Re-election

All directors will stand for re-election at each year's AGM while in office. Each director proposed for re-election at our AGM has been unanimously recommended by other members of the Board. More information on our appointments process is on page 131.

Effectiveness

The internal Board evaluation reviewed our committee's effectiveness and sought feedback from the committee members. We discussed the output of the evaluation, which concluded that we continued to operate effectively throughout the year and confirmed our intended areas of focus for the year ahead.

2022-23 evaluation	Outcome	Key themes and areas for focus	Action
Nominations Committee	**Areas of focus**	Priorities for change	We will focus on our Board and executive succession planning to ensure greater gender diversity.

Areas of challenge are identified throughout this report.

Each director goes through a performance review process as part of the annual Board effectiveness review. This confirmed that each director continues to make an effective contribution to the Board.

Advice available to the Board

All directors have access to the advice and services of the company secretary. Directors may also take independent professional advice at our expense where this is judged necessary to fulfil their responsibilities. During the year, the Board took advice from:

- Alvarez & Marsal through the Remuneration Committee, as explained in more detail on page 162
- Herbert Smith Freehills LLP, our corporate legal advisers, through the Market Disclosure Committee on the identification of insider information
- Legal advisers Clifford Chance on share plan and remuneration policy matters
- Our brokers on the sector and the relative performance of our share price

Nominations Committee report continued

Diversity

We see diversity as fundamental to the successful operation of our Board and to creating a balanced culture across our business. The Board represents a broad range of skills, experience, age, education, social background, ethnicity, gender and nationality. Our youngest director is 34, and the Group is ethnically diverse. Most have spent a considerable amount of time living outside the UK, and this range of experience is invaluable in developing our business strategy and enhancing our governance capabilities.

Our policy is to appoint and promote the best person for each role without regard to age, ethnicity or disability – only considering factors such as educational and professional backgrounds as appropriate for the position. This applies to the entire business, including the Board. We're working to build diversity into our appointment and promotion processes at every level. All Airtel Africa employees have completed our annual Code of Conduct training and certification, which covers our commitments on diversity, inclusion and anti-discrimination.

The Board regularly reviews its balance and composition considering targets and recommendations for gender diversity, as well as the Parker Review and its report into ethnic diversity. We've gone far beyond the Parker Review target for FTSE 250 boards to have at least one director from an ethnic minority background by 2024. We also fully endorse to increase senior leadership diversity, including its listing rule requirement target of 40% women on Board, Executive Committee and senior management teams. As part of this review the Committee considered the Group's ongoing compliance with the Board diversity policy and the new Listing Rule Disclosure as at 31 March 2023 requirement, pursuant to which at least one woman should be appointed as chair or senior independent director on the Board or as either our CEO or finance director by the end of 2025. The Board is not currently compliant with these two Listing Rule targets.

As at 31 March 2023, women made up 31% of the directors and there were no woman in senior Board positions. Of our directors, 62% identified as being from a non-white or minority-white background. This represented no change in the Board's gender and ethnic diversity compared to 31 March 2022. We are compliant with the Listing Rule target of having one individual on the Board of directors from a minority ethnic background.

While we haven't yet achieved the FTSE Women Leaders Review's Board level gender-balance target, its attainment is an integral part of our succession planning. Our two most recent Board appointments have been women, and this number will increase as Board members retire and we appoint new directors.

Gender diversity in our Group level Executive Committee remains a challenge. We're working to increase the number of women at this level by 2026. We are making considerable strides in addressing the gender imbalance at our OpCo Executive Committee level and in our senior management teams who report to the ExCo. For more on this see below.

We're making sure the specification for any new senior management role is equally suited to applicants of any gender and that there's no discrimination at any stage in the selection process based on applicant characteristics. Diversity and inclusion are, and will continue to be, a key focus for Airtel Africa.

Gender balance

The gender balance of the Group's employees as at 31 March 2023, was as follows:

Category	Women	Men	Total	Women (%)	Men (%)
Group Board	4	9	13	31%	69%
Group Executive Committee Member	1	12	13	8%	92%
OpCo Executive Committee	41	101	142	29%	71%
Senior and middle management*	156	685	841	19%	81%
All other employees	844	2,160	3,004	28%	72%
Total	**1,046**	**2,967**	**4,013**	**26%**	**74%**

* Senior management is all general managers and above, excluding the OpCo ExCo, and middle management includes all employees at senior management level

** This table is intended to meet the broader strategic report requirement under S414C (8)(C)

Ethnicity table* as at 31 March 2023, was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, SID, CEO, CFO)	Number in executive management**	Percentage in executive management
Asian/Asian British	5	38%	2	1	8%
Black /African/Caribbean/Black British	3	24%	1	1	8%
White British or other white (including minority-white groups)	5	38%	1		
Mixed/multiple ethnic groups	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

* The data for these tables was collected by asking individuals to anonymously self-report against the categories displayed in the table above as part of the annual Board evaluation exercise

** This is the number of executive managers on the Board

Women in leadership* as at 31 March 2023, was as follows:

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (Chair, SID, CEO, CFO)	Number in executive management**	Percentage in executive management
Women	4	31%	0	0	27%
Men	9	69%	4	2	73%

* This represention on sex rather than gender identity as defined by the listing rules

** This is the number of executive managers on the Board

Our 'Win with' strategy aims to drive the sustainable, profitable growth we need to continue creating value for all our stakeholders. To facilitate this, we aim to be an employer of choice with a diverse and inclusive working environment and a culture of high performance, wellbeing, skills enhancement and coaching.

Our diversity policy

Purpose

We have a clear and ongoing purpose of transforming lives.

Diversity and inclusion are a part of who we are and how we do business – in line with our values of being alive, inclusive and respectful.

Policy statement

We recognise that a diverse workforce is key to delivering value to our customers. So we work to create an inclusive environment that embraces our differences and helps employees work to their true potential. Our practices and policies to shape this include global mobility, talent acquisition and learning and development. We're particularly focused on developing women in management and leadership roles across our business.

Initiatives

1. Finding and using diverse talent pools for all management and senior leadership recruitment
2. Building succession and leadership development plans that encourage the promotion of women, such as the 'Women in Tech' programme, the young technology leaders 2022 training programme, Digital Labs and the Airtel Africa Mobility programme
3. Mentoring programmes
4. Facilities for expectant and new mothers, such as reserved parking and mothers' rooms
5. The CEO's Women in Leadership council
6. Women's entrepreneurship programme to increase the percentage of self-employed women in sales and distribution roles

Training and awareness

1. An ongoing programme to counter unconscious bias
2. Using town hall sessions to create awareness and set the right tone from the top
3. All employees completing yearly Code of Conduct training and certification covering our commitments on diversity, inclusion and anti-discrimination

Monitoring and reporting

1. A monthly diversity review by our chief HR officer with the HR directors of our regional businesses
2. Quarterly progress reports to our Executive Committee and Remuneration and Sustainability Committees before being reported to the Board
3. Quarterly progress reports to our management HR Committee

Our compliance with the UK Corporate Governance Code

Simon O'Hara
Group company secretary

> Achieving our corporate governance and transparency in reporting goals is a shared ambition of all the teams at Airtel Africa.

As Airtel Africa plc ordinary shares have been trading on the main market of the London Stock Exchange since 3 July 2019, we apply the principles and provisions of the 2018 UK Corporate Governance Code (the Code) and explain any non-compliance. (See the Code at frc.org.uk.) While we have a secondary listing on the Nigerian Stock Exchange (NGX), we're permitted by NGX listings requirements to follow the corporate governance practices of our primary listing market in London.

The UK Financial Reporting Council (FRC) promotes high-quality corporate governance and reporting through the Code. All companies with a premium listing on the London Stock Exchange must either comply in full or explain why and to what extent they don't yet comply.

Throughout the year ended 31 March 2023, we've applied the principles and complied with the provisions set out in the 2018 UK Corporate Governance Code except for in the area: Provision 9, requiring that the chair be independent on appointment.

1. Board leadership and company purpose

A. An effective and entrepreneurial board

Our Board is responsible for Airtel Africa's system of corporate governance. As such, directors are committed to developing and maintaining high standards of governance that reflect evolving good practice.

The Board provides strategic and entrepreneurial leadership within a framework of strong governance, effective controls and an open and transparent culture. This enables opportunities and risks to be assessed and managed appropriately. Our Board also sets our strategic aims and risk appetite, makes sure we have the financial and human resources in place to meet our objectives, and monitors our compliance and performance against our targets. And finally, the Board ensures we engage effectively with all our stakeholders and considers their views in setting our strategic priorities.

Roles and responsibilities

We have well-documented roles and responsibilities for directors, and a clear division of key responsibilities between our chair and CEO to help maintain a strong governance framework and the effectiveness of our Board. Our clearly defined policies, processes and procedures govern all areas of the business. These will continue to be reviewed and refined to meet business requirements and changing market circumstances.

We re-examine budgets considering business forecasts throughout the year to make sure they're robust enough to reflect the possible impact of changing economic conditions and circumstances. We conduct regular reviews of actual results and future projections compared with the budget and prior year results, as well as with various treasury reports. We monitor any disputes that could lead to significant litigation or contractual claims at each Board meeting, with updates provided by the CEO and CFO as part of their reports or tabled by the company secretary.

We have a Board-approved framework of delegated authority to identify and monitor individual responsibilities of senior executives.

B. Purpose, values and strategy and alignment with culture

Our purpose is to transform the lives of people across sub-Saharan Africa. We do this through products, services and programmes that foster financial inclusion, drive digitisation and empower our 140 million customers and the communities in which they live. To continue to serve our vision of enriching the lives of our customers, we have a clear business objective: to grow market share profitably and create superior enterprise value while delivering our sustainability strategy.

We provide essential services that are unlocking the potential for people and economies to grow. The Board sets the strategy for aligning with our purpose. Our 'Win with' strategy ensures that working to deliver our sustainability strategy underpins everything we do.

Our Board believes that a healthy culture, which drives the right behaviours, protects and generates value and helps employees engage with our values, will lead to the successful delivery of our strategy. It is responsible for defining our values and setting clear standards from the top. Our chair leads the way by ensuring our Board operates correctly and with a clear culture of its own which can be promoted to our wider operations and dealings with all stakeholders. Our CEO, with the help of the CFO and his management team, is responsible for the culture within our wider operations. We've continued to build our people capability through:

- Enhancing our online learning platform for greater access
- Encouraging skills development through short-term assignments and exchanges between operating companies
- Mentoring
- Ensuring all employees have mandatory training in compliance areas such as our Code of Conduct, anti-bribery and corruption, and information security

The Board receives regular reports that allow it to assess our culture to ensure this continues to support our strategy and purpose. Our Audit and Risk Committee reviewed the culture of compliance and arranged a presentation facilitated by Deloitte UK. As a result of this, our chief internal auditor was instructed to establish a robust reporting framework for assessing and monitoring culture on an ongoing basis and to include these findings in the quarterly internal audit report to the Audit and Risk Committee, for subsequent sharing with the Board. Our Remuneration Committee helps our Board oversee our culture by making sure our incentivisation schemes are driving behaviours consistent with our purpose, values, strategy and culture; and through its focus on diversity and inclusion, people and community engagement. The committee tracks performance in these areas and reports to the Board as appropriate.

These reports have led to Board discussions on matters ranging from gender balance metrics across the business to how to achieve wider workforce engagement. In both instances, the Board recommended changes to be able to satisfy itself that policy, practices and behaviours throughout the business were aligned with our purpose, values and strategy.

Annika Poutiainen is the Board sustainability champion, supported by the CEO, CFO and company secretary as fellow committee members. She reports to each Board meeting on the work of the Sustainability Committee. This committee, which became a full committee of the Board at the beginning of the financial year, meets monthly and receives occupational health and safety updates at each meeting.

Our chief HR officer regularly attends Board meetings and all Remuneration Committee meetings to provide updates on HR matters – including on culture, diversity and inclusion, talent acquisition and retention and employee engagement. The chair of the Remuneration Committee also includes these matters in his own report to the Board.

While our leadership establishes our culture and leads by example, our clear policies and Code of Conduct ensure that our obligations to shareholders and other stakeholders are clearly understood and met, as described in more detail on pages 37 and 77.

C. Company performance and risk management

Our CEO manages the Group's business in line with the strategic plan and approved risk appetite and takes responsibility for the operation of the internal control framework. Our Audit and Risk Committee oversees potential risks and provides the Board with strategic advice on current and potential future risk exposures. Our risk management framework supports informed risk-taking by our businesses, setting out the risks that we're prepared to be exposed to and the risks that we want to avoid.

» More information on risk management can be found on **page 90 and on page 222, note 32**

D. Stakeholder engagement

Our Board members are increasingly taking a more active role in engaging with shareholders and wider stakeholders and addressing their concerns. This is in keeping with our sustainability strategy, which addresses stakeholder concerns as advised by the Global Reporting Initiative (GRI), and the ongoing development of our remuneration policy. Our director induction process includes directors' duties under section 172 of the Companies Act 2006.

The Board regularly receives feedback on shareholder sentiment and sell-side analysts' views of our business and the wider industry. Our investor relations team and management have frequent contact with the 12 active equity research analysts who follow Airtel Africa.

Our culture

Our compliance with the UK Corporate Governance Code continued

Our Board discusses the impact of all major decisions on our workforce before drawing its conclusion. We also consider stakeholder impact in relation to material acquisitions and strategic expansion. While we're working to better embed stakeholder considerations in Board decision-making, we do factor the needs and concerns of our stakeholders into Board discussions and decisions in accordance with section 172 of the Companies Act 2006 (see statement on page 77).

Sunil Bharti Mittal is our designated Board director for employee engagement, given his regular travel to our operating companies.

We continue to seek to identify and facilitate mechanisms for more effective and meaningful dialogue with our people.

E. Workforce policies and practices

We expect all businesses and employees to work with the highest standards of integrity and conduct at all times. Our Code of Conduct, which can be found on our website, sets out our expectations in detail. We also have policies focused on anti-bribery and corruption, whistleblowing and data protection (GDPR) setting out the ethical framework that all companies and employees are expected to follow. Each year, our employees receive up-to-date training on legislative and regulatory matters.

Our management processes and divisions of responsibility are detailed in the following documents, which can be seen on our website:

- Schedule of matters reserved for Board decisions, including profit expectations and dividend policy
- Terms of reference for Audit and Risk, Nominations, Sustainability and Remuneration Committees
- Policies covering operational, compliance, corporate responsibility and stakeholder matters, including ones related to the Bribery Act 2010 and anti-corruption – these are updated as necessary in line with developments in corporate governance and legislation
- Our Articles of Association

Our policies are reported on to the Board and Audit and Risk Committee by our head of internal audit and risk assurance, chief compliance officer or Group company secretary.

A description of our whistleblowing procedures is set out on page 125.

2. Division of responsibilities

F. Role of the chair

The roles and responsibilities of the chair and CEO have been clearly defined, set out in writing and signed by Sunil Bharti Mittal and Olusegun Ogunsanya.

The chair leads our Board and is responsible for its overall effectiveness in directing the company.

Our chair and the senior independent director hold separate meetings at least once a year with non-executive directors without the CEO present. Each did this once during the 2022/23 reporting period. Led by the senior independent director, the non-executive directors also meet at least once during the year without the chair to appraise his performance. The chair also meets formally with independent non-executive directors without our CEO or other non-executive directors present. Through these meetings, the chair ensures we maintain a fair and open culture where all Board members can make a strong contribution.

The Board is aware that Sunil Bharti Mittal did not meet the independence criteria of the Code when he was appointed due to his interests in the company. Considering his extensive involvement with the Bharti Airtel Group over many years and his major contribution to Airtel Africa's growth, the Board unanimously agrees that his continued involvement is crucially important to our ongoing success. We have a number of safeguards in place to ensure robust corporate governance during his tenure as chair, including Andrew Green in position as a strong senior independent director.

The Board believes Sunil Bharti Mittal continues to effectively oversee our leadership and maintain a balanced shareholder agenda.

G. Composition of the Board and division of responsibilities

Our Board consists of 13 directors: non-executive chair Sunil Bharti Mittal, who is not independent, CEO Segun Ogunsanya, CFO Jaideep Paul, seven independent non-executive directors and three non-executive directors. Andrew Green, CBE, is the senior independent director and Simon O'Hara is our Group company secretary. For more on our Board composition, see pages 102-105.

The Board has an established framework of delegated financial, commercial and operational authorities which define the scope and powers of the CEO and of operational management.

» For more on our Board and executive roles, see pages 102-107

H. Role of non-executive directors

Our independent non-executive directors offer advice and guidance to the CEO and CFO, drawing on their wide experience in business and diverse backgrounds. They also provide constructive challenge and hold management to account – monitoring the overall direction and strategy of the company, scrutinising the performance of the CEO and CFO, and ensuring the integrity of the financial information made available to the Board and our shareholders. They play an important part in general succession planning for the Board and other executive and senior management positions.

The senior independent director and the independent directors also play a critical role in fulfilling the requirements of the separation governance framework and ensuring Airtel Africa's independence.

Following their appointment, each of our non-executive directors (both independent and non-independent) received an induction that focused on the culture, operational structure and key challenges of Airtel Africa.

I. Board processes and role of the company secretary

We have a range of processes in place to make sure our Board is fully informed in a timely manner to be able to perform its duties. Directors receive papers before each Board and committee meeting. This allows them to prepare for meetings and to send in their views if unable to attend.

The CEO sends updates to members on important issues between meetings. Members also receive a monthly report on key financial and management information, as well as regular updates on shareholder issues and analysts' notes. This information is distributed through a secure online portal.

All directors have direct access to the advice and services of the Group company secretary. And non-executive directors can take independent legal advice at our expense when necessary to fulfil their duties to the company.

We take time at the end of each Board meeting to review our Board and committee processes and to build on actions introduced as a result of the annual evaluation exercise. Coordinated by the Group company secretary and led by the chair, we consider feedback from Board members to improve our efficiency.

3. Composition, succession and evaluation

J. Board appointments

As part of our 2022/23 Board evaluation, we reaffirmed that each of our independent non-executive directors is independent in character and that there are no relationships which could affect their judgement.

The main objective of our Nominations Committee is to make sure we have the best possible leadership team by overseeing a formal and rigorous and transparent process for appointing and removing directors to or from the Board, our committees and other senior roles. The committee also works to improve diversity and develop our succession-planning processes. During the reporting period, no new directors were appointed to the Board.

» For more on our Nominations Committee's activities and processes, see **pages 128-133**

K. Skills, experience and knowledge of the Board and its committees

We have an engaged and diverse Board who reflect the cultural and ethnic diversity of the countries in which we operate. Our Board members bring a range of practical experience and deep expertise to our business – and at least half of our directors, excluding the chair, are independent non-executive directors, in line with the Code's recommendations.

The Board considers that each director brings relevant and complementary skills, experience and background to the Board, details of which are set out in the biographies on pages 102-105.

L. Board evaluation

As part of good governance, it's important to make sure our Board as a whole, its committees and each director is operating and performing effectively. The Code requires an externally facilitated evaluation at least every three years. We have chosen to do this in each of the three previous years since listing to enable us to plan effectively for the future. This year we have undertaken an anonymised internally facilitated evaluation under the direction of the company secretary.

» See **page 116** for details

4. Audit, risk and internal control

M. Independence and effectiveness of internal and external audit

Each year, our Audit and Risk Committee identifies the key risks to be reviewed and assessed by Internal Audit as part of its programme of work to enhance our control environment; and satisfies itself as to the policies and procedures that ensure the independence and effectiveness of internal and external audit functions and satisfies on the integrity of financial and narrative statements.

During 2022/23, Deloitte UK performed an external statutory audit of year ended 31 March 2023, and a half-yearly review. See page 126 for a discussion of their independence and effectiveness.

» For more on the activities and processes of our Audit and Risk Committee, see **pages 117-127**

N. Fair, balanced and understandable assessment

Pages 17-19, 24-25, 26-37, 90-97 of the strategic report set out our performance, business model and strategy, as well as the risks and uncertainties relating to the company's future prospects. When taken as a whole, the directors consider this Annual Report is fair, balanced and understandable and provides information necessary for shareholders to assess our performance, business model and strategy.

» For more on the Audit and Risk Committee's assessment of fair, balanced and reasonable see **page 122**

O. Risk management, internal control and determining principal risks

As highlighted in the strategy and risk sections of the strategic report, risk management is inherent to our management thinking and business planning processes. The Board has overall responsibility for establishing and maintaining our risk management and internal control systems. Our Audit and Risk Committee supports the Board in reviewing the effectiveness of our internal controls, including financial, operational and compliance, and risk management systems.

» For more on the activities and processes of this committee, see **pages 117-127**

5. Remuneration

P. Remuneration policies and practices

Our proposed policy is intended to attract, motivate and retain high-calibre directors, to promote the long-term success of Airtel Africa, and to be in line with best practice and the interests of our stakeholders. There are two key principles of our remuneration policy. One, the structure of remuneration packages and the design of performance-based schemes, should be aligned with stakeholders' interests and support our business strategy and objectives. And two, the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives.

Our current Remuneration Policy was originally introduced at the 2020 AGM. It was designed to be appropriate for a newly listed company in the UK while taking account of our very specific circumstances: being listed on the LSE with a secondary listing on the Nigerian Stock Exchange and operating in 14 countries in Africa.

In 2022, changes were made to the remuneration policy to incorporate best practice features and reflect the appointment of a new CEO and CFO in line with current good practice. The committee decided to adapt the policy in two areas: requiring one-third of any bonus paid to executive directors to be deferred (rather than any bonus of more than 100% of salary) and introducing a two-year post-employment holding period. No changes were made to policy maximum pay levels. These changes were supported by shareholders at the 2022 AGM.

Provision 41: engagement with the workforce

Airtel engages with employees on a number of issues, including remuneration, in a variety of ways. For example, the designated non-executive director for employee engagement holds regular meetings with employees when he visits sites throughout the year, and Board members when they visit markets during any year hold engagement sessions with the workforce. Through these meetings and engagement, our board members inform employees on executive remuneration and receive feedback. This engagement approach is kept under review as we continually seek to improve the Board's dialogue with employees.

The topic of engaging with our people forms part of the chief HR officer's report to each Board meeting.

Our compliance with the UK Corporate Governance Code continued

Copies of our Annual Report detailing the executive directors' remuneration are widely shared and available for employees to see on our website.

During our annual strategy meeting and Q3'23 Board and Committee meetings in Dubai, UAE, the Board met both formally and informally with our wider management team and other colleagues when questions were asked. A similar opportunity is offered to employees attending the Q&A session following each quarterly Group-wide town hall meeting. The Board is satisfied that we're compliant with Provision 41.

» See **page 137** for details

Q. Procedure for developing remuneration policy

The committee regularly reviews our policy to ensure that it operates as intended, is in line with best practice and is aligned to our evolving business strategy. The committee has decided to put the policy to a shareholder vote at the AGM later this year. The policy differs from the previous shareholder-approved policy in these key areas:

- A reduction in the CFO's maximum annual bonus opportunity
- An increase in the LTIP opportunity allowable to provide headroom for larger award sizes over the next three years if Airtel Africa continues to deliver high levels of growth
- A cap on RSU opportunity of 50% of base salary
- The introduction of a facility for one-off awards linked to key strategic initiatives

R. Exercising independent judgement

In the year ended 31 March 2023, Alvarez & Marsal provided remuneration advice and benchmarking data, and Clifford Chance provided legal advice in relation to share plan matters and remuneration advice to our Remuneration Committee.

The committee uses its discretion, within the maximum policy limits, to consider the target bonus taking account of market development opportunities, specific events and evolving roles. While the committee has the discretion to change the metrics and weighting for the bonus plan from year to year, we normally consult with major shareholders before making any significant changes.

» See our remuneration report on **pages 145-163** for more detail

LR 9.8.6R Climate-related financial disclosures

For our TCFD disclosure pursuant to the Financial Conduct Authority's LR9.8.6R (8) requirement, see page 56.

Directors' report

About this report

The directors of Airtel Africa present this report together with the audited consolidated financial statements for the year ended 31 March 2023.

This report has been prepared in accordance with the requirements outlined in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. It forms part of our management report as required under Disclosure Guidance and Transparency Rule (DTR) 4. Certain information that fulfils the requirements of the directors' report can be found elsewhere in this document and is referred to below. This information is incorporated into this directors' report by reference.

The directors' report comprises pages 102-138 and 145-163 of the governance report and this report on pages 139-143. Other relevant information which is incorporated by reference can be found in the strategic report:

- Financial performance on pages 86-89
- Business environment on pages 20-21
- Outlook and financial management strategies, including important events affecting the company since the year end (with subsidiary undertakings included in the consolidated statements) on pages 1-99 and on page 230, note 34
- The principal risks and risk management framework on pages 93-97
- Our engagement with suppliers, customers and others

Other relevant information (required by Listing Rule 9.8.4 R is incorporated by reference to the directors' report and appears in the Annual Report as follows:

Information	Page
Details of our long-term share plans	151
Details of where a shareholder has agreed to waive future dividends: The ongoing waiver of our EBT and dividends payable on shares held in trust for use under our employee share plans	140
Relationship agreement	141
Climate-related financial disclosures (LR 9.8 6R)	56

This section contains the remaining matters not covered elsewhere on which the directors are required to report each year.

Profit and dividends

Statutory profit for Airtel Africa after tax for 2022/23 was $750m (2021/22: $755m), and for the company the profit after tax for 2022/23 was $229m (2021/22: loss after tax was $7m). Details of our dividend distribution during the year are set out on page 215, note 27.1 to the consolidated financial statements.

Subject to the approval of our shareholders, the directors have recommended a final dividend for the financial year ended 31 March 2023 of 3.27 cents per ordinary share, which will be paid out of distributable reserves. You can find more about the dividend, including key dates, on our website at www.airtel.africa. On 30 October 2022, the Board declared an interim dividend of 2.18 cents per ordinary share. This was paid on 9 December 2022 to shareholders who were on the UK and Nigerian share registers on 11 November 2022.

Directors

The names of our current directors, along with their biographical details, are set out on pages 102-105 and are incorporated into this report by reference. Directors serving during the year are listed on page 115.

Details of directors' interests in our share capital are in our remuneration report on page 158.

Our Articles of Association govern the appointment, removal and replacement of our directors and explain the powers given to them.

Avoiding conflicts of interest

The Board regularly reviews each director's interests outside Airtel Africa and considers how the chair ensures he is applying objective judgement in his role, as required by the UK Corporate Governance Code. To help directors avoid conflicts (or possible conflicts) of interest, the Board must first give clearance to any potential conflicts, including directorships or other interests in outside companies and organisations. This is recorded in a statutory register kept for this purpose.

If a director considers they are, or might be, interested in any contract or arrangement in which the company is or may be involved, they must give notice to the Board in line with the Companies Act 2006 and our Articles of Association. In this instance, unless allowed by the articles, the director cannot take part in any discussions or decisions about the contract or arrangement.

Articles of Association

The Articles of Association can be amended in line with the Companies Act 2006 through a special shareholder resolution. The information below sets out the provisions in the Articles of Association in place at the date of this report.

Directors' report continued

Share capital and control

We have two classes of shares:

1. **Ordinary shares of $0.50** – each carries the right to one vote at our general meetings and other rights and obligations as set out below.
2. **Deferred shares** – these carry no voting rights.

Following the conclusion of our AGM, Airtel Africa intends to apply its authority to purchase all deferred shares from their holders before proceeding to cancel the shares.

Details of our share capital movement during the year are set out in the consolidated statement of changes in equity on page 176.

Rights of members

There are no restrictions on the size of a holding, the exercise of voting rights, or the transfer of shares. The directors are not aware of any agreements between shareholders that might restrict the transfer of shares or voting rights.

Share plans and rights under the employee share scheme

We operate an Employee Benefit Trust (EBT) for some employee share plans. The trustees of the EBT have all rights attached to Airtel Africa shares unless specifically restricted in the plan's governing document. Under these plans, we can satisfy entitlements by acquiring existing shares or issuing new shares. Existing shares are held in the trust. The trustee purchases shares in the open market as required to enable us to issue shares to satisfy awards that vest. The trustee does not register votes in respect of these shares at our AGMs and has waived the right to receive any dividends. At 31 March 2023, the EBT held 7,326,058 ordinary Airtel Africa shares. During the year, the EBT transferred 3,933,952 shares to satisfy the vesting of awards under our share-based incentive plans.

Purchase of own shares

The articles do not prevent Airtel Africa from purchasing its own shares. No one person has any rights of control over our share capital and all issued shares are fully paid.

Major shareholders

Major shareholders have the same voting rights as other shareholders. We publish information given to us by substantial shareholders through the regulatory information service and on our website www.airtel.africa, in line with the FCA's Disclosure Guidance and Transparency Rules. At 31 March 2023, we had been notified, in keeping with Rule 5, of the following holdings of ordinary share voting rights[2]:

Shareholder	Number of voting rights	% of capital[1]
Airtel Africa Mauritius Limited	2,105,108,805	56.01
Indian Continent Investment Limited	292,424,330	7.78
Singapore Telecom International Pte Ltd	148,093,705	3.94
Warburg Pincus LLC	145,212,068	3.86
Qatar Holding LLC	134,726,964	3.58
Bharti Global Limited	127,147,531	3.38

1 % interest in voting rights attaching to issued shares.

2 The company has not received any notifications in accordance with DTR5 from 1 April 2023 to the date of this Annual Report.

Significant agreements (change of control)

Airtel Africa's borrowing and bank facilities contain the usual provisions which could potentially lead to prepayment and cancellation by the other party if there's a change of company control. There are no other significant contracts or agreements that would take effect, change or come to an end on a change of control following a takeover bid. All our share plans contain provisions for a change of control as summarised in the directors' remuneration report on page 153.

We do not have agreements with any director or employee that would compensate for loss of office or employment resulting from a takeover bid.

Airtel Mobile Commerce BV (AMC BV)

AMC BV, a wholly owned subsidiary of Airtel Africa, is currently the holding company for several of Airtel Africa's mobile money operations. It is intended to own and operate the mobile money businesses across all of Airtel Africa's 14 operating countries once the inclusion of the remaining mobile money operations under AMC BV is completed.

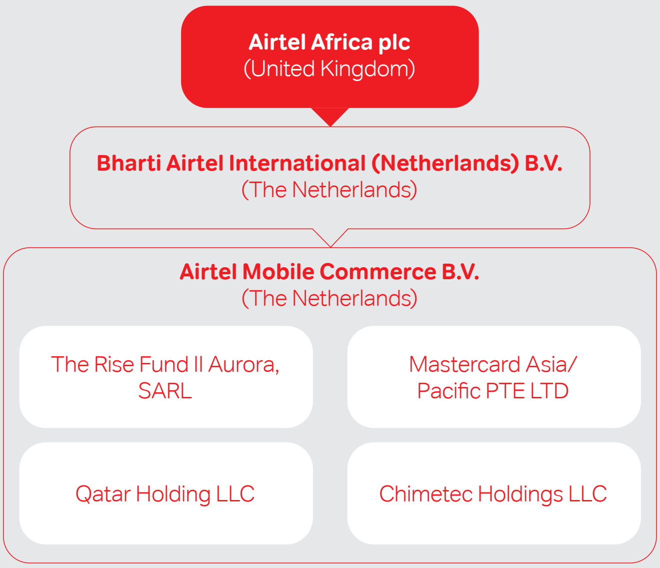
Airtel Africa plc has sold minority equity stakes in AMC BV to four investors.

Airtel Money Investments at a glance

1. 1st Investment Agreement signed with **The Rise Fund II Aurora SARL** on 17 March 2021 ($200m)
   1st Completion conditions precedent met on 30 July 2021
2. 2nd Investment Agreement signed with **Mastercard Asia/Pacific Pte Ltd** on 31 March 2021 ($100m)
   1st Completion conditions precedent met on 30 July 2021
3. 3rd Investment Agreement signed with **Qatar Holdings LLC** on 30 July 2021 ($200m)
   1st Completion conditions precedent met on 19 August 2021
4. 2nd Completion conditions precedent met in November 2021
5. 4th Invesment Agreement signed with **Chimetec Holdings LLC** on 15 December 2021 ($50m)

Airtel Africa aims to explore the potential listing of the mobile money business within four years of the announcement to do so made in March 2021. Under the terms of the transaction with the four minority stakeholders, the minority investors have the option to sell their shares in AMC BV to Airtel Africa or its affiliates in very limited circumstances: if there's no Initial Public Offering of shares in AMC BV within four years of first close, or if there are changes of control without prior approval. This sale would be made to provide liquidity to the minority investors and would be at fair market value, determined by a mutually agreed merchant bank using an agreed internationally accepted valuation methodology. The option is subject to a minimum price equal to the consideration paid by the investors for their investment (less the value of all distributions and any proceeds of sale of the shares, and with no time value of money or minimum built in) and a maximum number of shares in AMC BV.

Ownership of Airtel Mobile Commerce BV



This represents desired shareholding structure on the basis that all restructuring is completed successfully by final closing date.

However, actual shareholding may differ on account of closing adjustments and completion of ongoing restructuring activities

Relationship agreement

In accordance with the Listing Rules, Airtel Africa entered into a relationship agreement with Bharti Airtel, Airtel Africa Mauritius Limited (AAML), our majority shareholder and an indirect subsidiary of Bharti Airtel, and Bharti Telecom on 17 June 2019. This agreement regulates the ongoing relationship and ensures that transactions and arrangements between parties are conducted at arm's length and on normal commercial terms. It also contains the independence undertakings and provisions required by the Listing Rules. During the financial year, Airtel Africa has complied with the terms and provisions of the relationship agreement.

Board and meeting participation

As long as Bharti Airtel and/or AAML are a controlling shareholder, Board meetings and certain committee meetings must include a non-executive director nominated by Bharti and/or AAML (subject to certain exemptions) to be valid (quorate). Each Board and committee meeting must include three directors including two independent directors to be valid.

As long as Bharti Airtel and/or AAML and their associates hold (directly or indirectly) ordinary shares in Airtel Africa, they are entitled to appoint non-executive directors to the Board as follows:

- One non-executive director for 10% or more interest in the ordinary shares
- Two non-executive directors for 15% or more interest in the ordinary shares

For every 10% or more interest (directly or indirectly) in the ordinary shares above 15% in aggregate, Bharti Airtel and/or AAML can nominate one additional non-executive director to the Board, up to a maximum of four directors. Independent non-executive directors must form the majority of the Board.

Similarly, as long as Bharti Airtel and/or AAML and Bharti Telecom and their associates have a 10% or more interest in Airtel Africa ordinary shares, each can appoint one observer (who must be a director) to attend meetings of the Audit and Risk Committee and Remuneration Committee. This observer can attend and speak at meetings but does not count towards quorum or have a right to vote. As such, Akhil Gupta attends the Audit and Risk Committee meetings, and Shravin Bharti Mittal attends the Remuneration Committee meetings.

Directors' report continued

Other provisions

The agreement provides that Airtel Africa will not make any market purchases that would cause Bharti or Bharti Telecom to have to make a mandatory offer under Rule 9 of the Takeover Code, unless Airtel Africa has the necessary consents and waivers to prevent a mandatory offer obligation.

Amendments can only be made to this relationship agreement in writing and with the recommendation of a majority of the independent directors. The relationship agreement will come to an end upon the earlier of:

- Ordinary shares of Airtel Africa no longer being listed on the premium listing segment and traded on the London Stock Exchange (LSE)
- Bharti Airtel, AAML and Bharti Telecom, together with their associates, ceasing to be interested (directly or indirectly in aggregate) in at least 10% of issued ordinary shares

The relationship agreement will terminate upon the shares ceasing to be listed on the LSE's main market or the principal shareholders and their associates ceasing to hold at least 10% of the issued shares.

We believe that the terms of this relationship agreement enable Airtel Africa to carry out its business independently of Bharti Airtel, AAML and Bharti Telecom.

Services agreement

Bharti Airtel provides services to Airtel Africa and its subsidiaries including Bharti Airtel International (Netherlands) B.V. (BAIN) under a services agreement.

Provision of information

To provide services to Airtel Africa under the services agreement, Bharti Airtel will have access to information related to the Airtel Africa Group which may include sensitive or confidential information. Bharti Airtel will ensure its affiliates comply with the terms of the information flow protocol to the extent that it is legally able to do so. Airtel Africa will provide Bharti Airtel with service-related information necessary for it to provide services under the agreement.

Future developments

The strategic report contains details of likely future developments within Airtel Africa.

Group policy compliance

Each Group policy is owned by a member of the Executive Committee to ensure clear accountability and the authority to make sure the associated business risk is adequately managed. The senior leadership team member responsible for each Group function has primary accountability for ensuring compliance with all Group policies by all our markets and entities. Our Group compliance team supports the policy owners and local markets in implementing policies and monitoring compliance. All of the key Group policies have been consolidated into our Code of Conduct which applies to all employees and those who work for or on behalf of Airtel Africa. It sets out the standards of behaviour expected in relation to areas such as insider dealing, bribery, and raising concerns through our whistleblowing process.

Directors' indemnities

We have agreed to indemnify directors for certain losses and liabilities in connection with their duties, powers and office. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the financial year ended 31 March 2023. We also hold liability insurance covering our directors for any legal action against them. We took legal advice on this subject.

Branch and representative offices

Airtel Africa Services (UK) Limited has an office in Dubai, UAE. We were issued a commercial licence in Dubai on 30 September 2021 with number 99099.

Bharti Airtel International (Netherlands) B.V. has a branch office in Nairobi, Kenya. It was issued a certificate of compliance on 7 October 2010 with number CF/2010/33117.

Anti-bribery and anti-corruption

In line with the Bribery Act 2010, we have written policies on avoiding and not tolerating bribery or corruption. These apply across all our businesses and can be found on our website. All employees are trained in anti-bribery and anti-corruption to help mitigate the risk of reputational damage, financial penalties and possible exclusion from certain approved partnerships.

Political donations

In line with our policy, we have not made any donations to political parties during the year.

At our next AGM, our directors will again be asking for the authority to make political donations of no more than £25,000 in total. This is to strengthen our corporate governance by making sure that neither Airtel Africa nor our subsidiaries inadvertently breach the wide definitions in Part 14 of the Companies Act.

Employing people with disabilities

It is our policy that people with disabilities should be fairly considered for any job vacancy.

We are committed, wherever possible, to making sure people with disabilities are supported and encouraged to apply for employment and able to work successfully at Airtel Africa.

Important events since the end of the financial year

Details of important events affecting the Group which have occurred since the end of the financial year are set out in the strategic report and on page 235, note 36 to the consolidated financial statements.

Our auditor

Deloitte LLP have confirmed their willingness to continue as our auditor. Following our Audit and Risk Committee's review of their effectiveness (described on page 126), we'll propose at our AGM that we reappoint Deloitte.

Our policy is that our auditor will not carry out non-audit services, except where appropriate and in line with our policy for doing such work. Our Audit and Risk Committee also considers the ethical and auditing professional standards related to non-audit services by our external auditor. Deloitte provided limited non-audit services during the year in line with our policy as described in the Audit and Risk Committee report – see page 127.

As at the date of this report, so far as each director is aware, there's no relevant audit information of which our auditor is unaware. Each director confirms that they've taken all appropriate steps to make themselves aware of relevant audit information and to make sure our auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Audit and Risk Committee recommendations and statements of compliance

The committee has completed its review of the effectiveness of internal controls, including risk management, during the year and up to the date of this Annual Report. The review covered all material controls including financial, operating and compliance. As such, we can provide assurance to the Board under the 2018 UK Corporate Governance Code. This is covered in more detail in the Audit and Risk Committee report – see pages 117-127.

Airtel Africa has complied throughout the reporting period with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) order 2014.

Annual general meeting (AGM)

Our AGM will be live streamed on Tuesday 4 July 2023 at 11am BST from 53/54 Grosvenor Street, London W1K 3HU. Details of the business to be transacted at the AGM are included in our 2023 notice of the AGM available on our website at www.airtel.africa.

In line with recent practice and good governance, we'll conduct all voting on resolutions at this year's AGM by poll. The Board believes that this way of voting gives as many shareholders as possible the opportunity to have their votes counted.

This directors' report has been approved by the Board and is signed on its behalf by:

Simon O'Hara
Group company secretary

10 May 2023

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors are required to prepare our financial statements in accordance with UK adopted international accounting standards in line with the requirements of the Companies Act 2006. We have elected to prepare the company's financial statements in accordance with UK Generally Accepted Accounting Practice (GAAP), including FRS 101 Reduced Disclosure Framework. Under company law, the directors must not approve the accounts unless satisfied that they give a true and fair view of the state of affairs of our company and of our profit or loss for that period.

In preparing our company's financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Airtel Africa will continue in business

In preparing the Group financial statements, International Accounting Standard 1 requires that directors:

- Properly select and apply accounting policies
- Present information, including accounting policies, in a way that provides relevant, reliable, comparable and understandable information
- Provide additional disclosures when the specific requirements in IFRSs do not enable readers to understand the impact of particular transactions, other events and conditions on our financial position and financial performance
- Make an assessment of our ability to continue as a going concern

The directors are responsible for keeping adequate accounting records that show and explain the company's transactions and disclose with reasonable accuracy at any time our financial position. These records must also enable them to ensure that the financial statements comply with the Companies Act 2006. Directors are also responsible for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on our website. UK legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole.
- The strategic report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the company's position and performance, business model and strategy.

This responsibility statement was approved by the Board of directors on 10 May 2023 and is signed on its behalf by:

Olusegun Ogunsanya
Chief executive officer

10 May 2023

Directors' remuneration report

Doug Baillie
Chair, Remuneration Committee

This report sets out the remuneration policy for our directors, what they've been paid in the year and how this is linked to the performance achieved.

There are three sections to the report:

Part 1

An introduction from the committee chair – this explains our approach to remuneration, summarises the key decisions made by the committee during the year (also part of the annual remuneration report), and gives an overview of our 2022/23 approach and policy.

Part 2

The directors' remuneration policy – this sets out the proposed remuneration policy for our CEO, CFO, chair and non-executive directors, which will be submitted for shareholder approval at the 2023 AGM and will remain in force until the 2026 AGM at the latest.

Part 3

Our annual report on remuneration – this sets out in detail how we applied our current remuneration policy in 2022/23, the remuneration received by directors for the year and how the policy will be applied in 2023/24. This report will be put to an advisory shareholder vote at the AGM.

All amounts in this report are in US dollars ($), unless stated otherwise.

Chair's introduction

I'm pleased to present the Remuneration Committee's report for 2022/23.

Performance outcomes for the year

To recap on the performance as described in the strategic report, this year Airtel Africa delivered a strong performance, with double-digit revenue, underlying EBITDA and operating free cash flow growth. Airtel Africa has delivered on growth opportunities despite macroeconomic volatilities, with the customer base growing to 140m customers.

Annual bonuses for 2022/23 were based on a scorecard of measures: net revenue (35%), EBITDA (35%), operating free cash flow (10%) and ESG and Governance objectives (20%). Given the Group's strong performance with 18.3% growth in net revenue on a constant currency basis, 17.3% growth in underlying EBITDA and 18.6% growth in operating free cash flow, the targets for all of the financial objectives were exceeded. Both of our executive directors in the year also had role-specific personal objectives for the year – see page 156 for details. As a result, bonuses of 74.45% of maximum were awarded to our CEO and our CFO. One-third of the bonuses will be deferred into shares for two years.

Our CFO was granted an award in 2020 which vested subject to performance up to 31 March 2023. This award vested at 100%. See page 157 for details.

Considering formulaic outcomes

Our committee reviewed the formulaic outcomes against the bonus and LTIP targets and decided that these were a fair reflection of the overall performance achieved for shareholders. We confirm that in assessing performance against the targets, no discretion was applied to the outcome and that the policy operated as intended.

Review of the policy in 2022/23

Last year, we made minor amendments to the policy before its expiry in order to incorporate best practice features. However, we did not conduct a full review of the policy at that time.

The current policy provides for base salary, benefits, pension, annual bonus and long-term incentive awards (LTIP) and allows long-term incentive awards to be delivered in a mix of performance shares (PSP) and restricted shares (RSU) with a performance underpin. It includes best practice features such as bonus deferral, post-vesting holding periods, in-employment and post-employment shareholder requirements, and malus and clawback.

This policy received strong support from our shareholders, having received 94.98% of votes in support of its adoption at the 2023 AGM. Now, in line with our normal review schedule, we have reviewed the policy to ensure it continues to support our strategic goals for the next three years.

Since the IPO, our remuneration policies have provided headroom to allow incentive levels to increase in line with the achievement of our ambitious growth plans. In accordance with this approach, the policy maximum has been set above the intended grant level. Since the IPO actual incentive opportunities have been below the maximum levels and have not increased in the last three years even though Airtel Africa has grown and even exceeded its growth targets.

Directors' remuneration report continued

Airtel's strong growth since IPO has now resulted in the policy maximum LTIP level falling behind market median for a company of Airtel's size. Moreover, the current policy maximum will be a constraining factor in delivering remuneration at market levels as Airtel continues to grow.

As a result, we are proposing a new policy which seeks to achieve the following goals:

(a) Bring total target remuneration to market levels, which is supported by Airtel's strong performance.

(b) Continue to provide headroom so that incentive opportunities can be increased if Airtel continues to achieve its ambitious growth targets over the next three years.

(c) Introduce differentiation in incentive levels between the CEO and other executive directors.

(d) Continues to weight variable remuneration towards the long-term components.

(e) Continues to support our entrepreneurial culture.

In addition, the next three years will include some major strategic goals fundamental to our growth strategy, such as the IPO of Airtel Money. As a result, the new policy will also include a facility to motivate and reward the achievement of these goals, as these will not necessarily lend themselves to being covered by our existing annual bonus or LTIP.

Proposed changes to the Directors' Remuneration Policy and amendment to the rules of the long-term incentive plan

As a result of the review of the remuneration policy, the Committee is proposing the following changes to the current remuneration policy:

(a) Differentiate annual bonus opportunities for the CEO and other executive directors by reducing the annual bonus policy maximum for other executive directors.

(b) Increase and differentiate the policy maximum LTIP award levels for the CEO and other executive directors.

(c) Place a cap on annual RSU award levels within the overall maximum LTIP award levels.

(d) Introduce a facility for a one-off exceptional award opportunity to incentivise a strategic initiative (such as a successful IPO of Airtel Money).

This policy would be implemented in a similar manner to our previous policies. Incentive levels will initially be set below the policy maximum levels, and will result in total target remuneration for each executive director which is around the market median level for companies of similar market cap to Airtel Africa, and whilst taking into account remuneration levels at like-minded direct comparators in Africa, which include Vodacom, MTN Safaricom and Orange Africa. This approach of providing headroom in the policy provides the necessary flexibility for a company with high growth ambitions.

In order to enable the company to make one-off exceptional awards under the new policy, shareholders will be asked to approve certain amendments to the rules of our existing long-term incentive plan at our 2023 AGM.

Applying the new policy in 2023/24

Salaries for the CEO and the CFO will be increased by 5%, which is below the planned increase for employees which is slightly above 8%.

Maximum bonus opportunity is capped at 200% of base salary for the CEO, and 175% of base salary for the CFO, under the new policy, if approved by shareholders at the 2023 AGM. The actual 2023/24 bonus opportunities for the executive directors will be set below these policy maximum levels. The 2022/23 target bonus will be set at 75% of base salary for the CEO and 70% of salary for the CFO. In line with the policy, one-third of any bonus will be deferred into shares for two years. It is intended that metrics and weightings remain unchanged from last year, with 80% based on financial metrics (net revenue, underlying EBITDA and operating free cash flow) and 20% non-financial.

LTIP grants will also be made at levels below the maximum levels permitted under the new policy, if approved by shareholders at the 2023 AGM. LTIP grants will consist of performance shares (with a maximum face value of 150% of salary for the CEO and 100% of salary for the CFO), and restricted stock units (with a face value of 50% of salary for the CEO and 40% of salary for the CFO). These increases will bring the CEO and CFO target remuneration to around market median levels, and deliver the majority of the increase in performance-linked long-term remuneration. We believe that a significant proportion of pay should be tied to performance. We will continue to set robust and challenging performance targets for both the bonus and the performance shares component of the LTIP, with vesting of restricted stock units dependent on the satisfaction of a financial underpin.

As in 2022/23, three performance conditions will apply to the performance shares: relative TSR (20%), underlying EBITDA (40%) and net revenue (40%), with each measured over three years. The underlying EBITDA and net revenue targets will not be disclosed at grant as they are currently considered to be commercially sensitive. They will be disclosed when this changes – no later than the report for the year in which the awards vest. The underpin applying to the grant of restricted stock units will require a positive operating free cash flow over the three financial years ending the year before the units vest.

During the next three years, a successful IPO of Airtel Money is a strategic priority and will create significant value for Airtel Africa shareholders. Given the importance of this goal, and the role which the executive directors play in its achievement, the committee intends to grant a one-off incentive award linked to a successful listing. This incentive will sit alongside the annual bonus and PSP awards, which are designed to incentivise the successful management of the remaining businesses, and its key terms are as follows:

(a) Award of equity in Airtel Money shares

(b) Award will vest on IPO subject to this not being later than three years from grant and subject to the meeting of performance targets linked to the IPO price, (which will be disclosed retrospectively) and continued employment. If the IPO does not occur within three years from grant, the award will lapse

(c) Award is subject to clawback and malus

(d) Award is subject to a one year post-vesting holding period

No vesting will occur if a threshold IPO price which creates significant value for shareholders is not achieved. The award will align the remuneration of executive directors with Airtel Africa's current strategic priorities and the interests of shareholders.

Conclusion

The past year has once again demonstrated the strong resilience of all of Airtel Africa's employees. The company has maintained its position as one of the fastest growing and most profitable mobile communications company in Africa and made very good progress in embedding its sustainability plan in all it does. Importantly it has continued to live out its purpose of delivering vital services and helping to transform the lives of all its stakeholders.

The implementation of the policy, as set out above, will motivate and reward the achievement of our strategic goals by increasing the portion of variable remuneration linked to three-year performance measures, by including a new incentive linked to the successful IPO of Airtel Money, and by bringing remuneration closer to market median levels. This planned implementation will result in total target remuneration for the CEO and CFO around or below market median levels, when compared to companies of similar size.

I would like to thank my fellow committee members for their continued diligence and dedication. We look forward to seeing your support for the new policy and remuneration report at this year's AGM and, more importantly, seeing the continued benefits of our work to all our stakeholders over the coming years.

I will be attending the 2023 AGM and look forward to engaging with shareholders at the meeting. In the meantime, if you'd like to discuss any aspects of this report please contact me through our company secretary, Simon O'Hara (see page 251 for contact details).

Doug Baillie
Chair, Remuneration Committee

10 May 2023

Remuneration Committee

- Advises the Board on remuneration for Board members, executive directors, the company secretary, the Executive Committee and other senior employees
- Makes sure that remuneration arrangements identify and mitigate reputational and other risks from excessive rewards and inappropriate behaviour linked to target-based incentive plans
- Ensures targets are appropriate, geared to delivering our strategy and enhancing shareholder value
- Makes sure rewards for achieving or exceeding agreed targets are not excessive
- Promotes the increasing alignment of executive, employee and shareholder interests through appropriate share plan participation and executive shareholding guidelines
- Reviews employee remuneration and policies and the alignment of incentives with culture, particularly when setting the executive directors' remuneration policy
- Through the committee chair, engages with shareholders on remuneration-related matters

Main activities in 2022/23

During the financial year, the committee:

- Agreed annual salary increases and reviewed senior executive remuneration
- Implemented and made awards under our share plans
- Determined the level of bonus payments for the previous financial year
- Determined the level of LTIP vesting for the CFO
- Drafted and agreed the directors' remuneration report
- In line with our three-year cycle reviewed and updated the Remuneration Policy for approval with shareholders at the AGM
- Received training in key areas of the UK Corporate Governance Code and The Investment Association's guidance
- Held regular updates on latest investor thinking and emerging and future remuneration trends, including the expected impact of ESG trends on remuneration

Shareholder consultation

Shareholders were consulted during the year on the proposed policy and its implementation. Letters were sent to major shareholders and voting advisory bodies in order to explain the rationale for the policy changes and understand the views of our shareholders. Only a minority of shareholders who were contacted decided to participate in the consultation, and the chair of the Remuneration Committee responded to their questions through correspondence and meetings. Shareholders' main questions related to the rationale for the special incentive arrangement, why the policy maximum levels were being positioned above market median, and how the comparator group for benchmarking purposes had been selected. The responses to shareholders were in line with the information provided earlier in this annual statement on each of these topics.

Engaging with employees

The report on pages 132 and 137 explains our work on diversity and the various ways in which management engaged with employees during the year. While our committee doesn't directly consult employees on executive remuneration, a non-executive director attended our regular town halls at which a wide range of topics were discussed with our CEO, including employee remuneration.

Effectiveness

The external Board evaluation reviewed our committee's effectiveness and sought feedback from the committee members. We discussed the output of the evaluation, which concluded that we continued to operate effectively throughout the year. We also confirmed our intended areas of focus for the year ahead.

2022/23 evaluation	Outcome	Key themes and areas for focus	Action
Remuneration Committee	Areas of focus	Priorities for change	We will focus our Board on ensuring greater gender diversity across our executive and senior management teams through our choice of ESG metrics; and we will continue to keep the Remuneration Committee up to date with best practice and external developments.

Directors' remuneration report continued

Summary of remuneration

2022/23 performance

Net revenue
18.3%
up on last year in constant currency
$4,760m

Underlying EBITDA
17.3%
up on last year in constant currency
$2,688m

Operating free cash flow
18.7%
up on last year in constant currency
$1,942m

Annual bonus outcomes

All amounts are in $million	Weighting	Threshold	Target	Maximum	Outcome (%)
Net revenue	35%	4,565	4,682	4,799	4,760.1 (29.2%)
Underlying EBITDA	35%	2,564	2,641	2,726	2,688.5 (27.3%)
Operating free cash flow	10%	1,814	1,891	1,976	1,940.6 (7.95%)
Non-financials CEO Details on page 156	20%				(10%)
Non-financials CFO Details on page 156	20%				(10%)

Bonus outcome as % of maximum

Long-term incentive plan

Only legacy LTIP awards which were granted to the CEO and CFO prior to their appointment as directors vested during the year. Only one of these awards granted to the CFO had a performance period covering his time as a director, and this is included in the single figure table on page 155. The CFO's first award granted in his current role will vest in 2024, and the first award to the CEO will vest in 2025. See pages 162 and 163 for details of their legacy LTIP awards.

Single figure of remuneration ($000s)

Link between remuneration and business strategy – metrics for 2023/24

Annual bonus

Measure	Weighting	Why chosen
Net revenue	35%	Key indicator of our growth, market penetration and customer retention
Underlying EBITDA	35%	Measure of our profitability and cash-generating ability from year to year
Operating free cash flow (OCFC)	10%	Measure of the underlying profitability from our operations, as well as our ability to service debt and other capital commitments
Non-financials	20%	Indicator of the performance of the organisation in key non-financial areas

Special one-off incentive

Measure	Weighting	Why chosen
IPO price	100%	Measures additional value created for Airtel Africa shareholders on an IPO of Airtel Money

Long-term incentive plan

Measure	Weighting	Why chosen
TSR, relative to a peer group of competitors For grants in 2023, we intend to use a peer group of international emerging market communication services organisations (MSCI Emerging Markets Communication Services Index constituents).	20%	Measures the total returns to our shareholders, providing close alignment with shareholders' interest
Net revenue	40%	A key indicator of long-term growth in the market, highlighting the importance of sustained performance
Underlying EBITDA	40%	A key indicator of long-term growth on profitability from operations, highlighting the importance of sustained performance
Operating free cash flow (OFCF)	RSU underpin	Measure of the underlying profitability from our operations, as well as our ability to service debt and other capital commitments

Proposed remuneration structure for 2023/24

Component	Purpose and link to strategy	23/24	24/25	25/26	26/27	27/28	28/29	Deferral and holding requirements	Proposed implementation for 2023
Base salary	To recruit and reward executive directors of a suitable calibre for the role							n/a	CEO: $1,008,788 CFO: $642,758
Benefits (including pension)	To provide market competitive benefits							n/a	Benefits in line with policy
Annual bonus	To incentivise and reward annual performance achievements. To also provide sustained alignment with shareholders through a component deferred in shares		Deferral period					Deferral of one-third of any bonus	CEO: 150% of salary maximum CFO: 140% of salary maximum Metrics[1]: Net revenue, underlying EBITDA, operating free cash flow, non-financial
Long-term incentive plan – PSUs Long-term incentive plan – RSUs	To incentivise and reward the delivery of the company's strategic objectives and provide further alignment with shareholders through the use of shares				Holding period			Two-year post-vesting holding period	CEO grant: 150% of salary in PSP and 50% of salary in RSUs CFO grant: 100% of salary in PSP and 40% of salary in RSUs Metrics[1]: TSR, relative to a peer group of competitors, Net revenue, Underlying EBITDA, RSU underpin: operating free cash flow
Special one-off incentive	To incentivise a successful IPO of Airtel Money							One-year post-vesting holding period[2]	75% of base salary for CEO and CFO Metrics[1]: IPO price
Shareholding requirement	To further align the interests of executive directors with those of shareholders								CEO: 250% of salary CFO: 200% of salary

1 The target ranges are considered by the committee to be commercially sensitive and will be disclosed in the 2023/24 directors' remuneration report for the annual bonus, and at the time of performance measurement for the LTIP and special one-off incentive.

2 Vesting is on IPO providing no later than three years from grant, followed by a one-year holding period.

Directors' remuneration report continued

Part 2

Directors' remuneration policy

This sets out the policy which will be submitted for shareholder approval at the 2023 AGM.

We developed the policy taking into account the principles of the UK Corporate Governance Code, the views of our major shareholders, and pay and conditions of other employees which were considered when the Committee discussed the new policy. The policy is intended to attract, motivate and retain high-calibre directors, to promote the long-term success of Airtel Africa, and to be in line with good practice and the interests of our shareholders. To avoid conflicts of interest, executive directors were not included in discussions on the new policy, and the policy was approved by the Remuneration Committee. The policy will be implemented by the Remuneration Committee.

The policy differs from the previous shareholder approved policy in the following key areas:

- Differentiation in the maximum annual bonus opportunities allowed under the policy.
- Increase in the LTIP opportunity allowable under the policy to provide headroom over the next three years for larger award sizes if Airtel Africa continues to deliver high levels of growth. These opportunities will not be used in full in FY2023/24.
- Cap on RSU opportunity of 50% of base salary.
- Introduction of a facility for one-off awards linked to key strategic initiatives

There are other minor wording changes to make sure the policy is clear and easily understood.

Key principles of our remuneration policy

Our committee took into account the UK Corporate Governance Code's six factors in Provision 40 in determining the remuneration policy. We believe the policy addresses these factors:

- **Clarity:** the structure of remuneration is designed to support our company strategy, aligning the interests of our executive directors with those of our shareholders.
- **Simplicity:** we operate a simple remuneration framework, comprising fixed pay, short- and long-term incentives. The use of both performance and restricted shares may add a little complexity, but this is appropriate and critical to our talent agenda for the markets in which we operate.
- **Proportionality:** remuneration is set at competitive levels to ensure our ability to attract and retain premium talent. There is a direct link between the success of the strategy and the value received by executive directors.
- **Alignment to culture:** the remuneration approach supports our strategy objectives and reflects the diversity of our business. The structure of the package, and benefits in particular, reflects local practices and employment conditions in the countries in which executive directors are based and/or recruited from.
- **Predictability:** a significant proportion of executive directors' remuneration should be performance based. The policy sets out the possible future value of remuneration executive directors can receive.
- **Risk:** the package is appropriately balanced between the achievement of short-term and longer-term objectives and does not reward poor performance or encourage inappropriate risk-taking.

Executive directors' remuneration policy table

	Purpose and link to strategy	How we assess performance	Maximum opportunity
Base salary	To recruit and reward executive directors of a suitable calibre for the role and duties required	Normally reviewed annually by committee, taking account of company and individual performance, changes in responsibility and levels of increase for the broader employee population. Reference is also made to market levels in companies of similar size and complexity. We consider the impact of any base salary increase on the total remuneration package. Salaries (and other elements of the remuneration package) may be paid in different currencies as appropriate to reflect the geographic location.	There is no prescribed maximum salary or annual increase. However, increases will generally be guided by increases for the broader employee population. Increases above this level may be made in specific situations to recognise development in the role, changes in responsibility, material changes to the business or exceptional company performance.
Benefits and pension	To provide market competitive benefits	Benefits for executive directors will typically reflect their country of residence. Where an executive director receives an expatriate package, additional cash benefits may be provided. Expatriate benefits may include housing allowance, education allowance and home leave tickets. Car allowances, life and medical insurance may also be provided. Statutory benefits as required under local law of the host country will also be paid. Pensions may be provided where this is in line with the workforce provision and statutory requirements in the executive's home location. We may also equalise for double taxation between the required work location and the executive's country of residence, if required.	Maximum values are determined by reference to market practice, avoiding paying more than is necessary. Where pension is offered, this will be in line with statutory requirements in the executive's home location and in line with the wider workforce for that location.

	Purpose and link to strategy	How we assess performance	Maximum opportunity
Bonus plan	To incentivise and reward annual performance achievements. To also provide sustained alignment with shareholders through a component deferred in shares	Awards are based on annual performance against a scorecard of metrics aligned with our strategy, KPIs and other yearly goals. Financial measures have the highest weighting. Performance against strategic financial and non-financial objectives may also be used, but will not normally account for more than 20% of the total. The policy gives the committee the authority to select suitable performance metrics aligned to our strategy and shareholders' interests, and to assess the performance outcome. One-third of any bonus is normally delivered in shares deferred for a further two years. Any dividend equivalents accruing on shares between the date when the awards were granted and when the awards vest will normally be delivered in shares. Malus and clawback provisions apply to both the cash and share-based element of awards for a period of two years from the date of payment (cash) or date of release (shares) if there is: • Misstatement of the company's accounts • An error in calculating performance • Gross misconduct resulting in dismissal • Material failure in risk management • Reputational damage • Material downturn in financial performance • Any other event or events that the committee considers to be both exceptional and sufficiently adverse to the interests of the company	The maximum annual bonus is 200% of base salary for the CEO, and 175% for other executive directors. The committee will use its discretion within these limits to consider the maximum bonus opportunity each year, taking account of market development opportunities, specific events and role expansion. Threshold performance results in a payment of 30% of maximum. Dividend or dividend equivalents may be earned on the deferred bonus component. **Change from previous policy**: Reduction in policy maximum from 200% to 175% of base salary for other executive directors.
Long-term incentive plan (LTIP)	To incentivise and reward the delivery of the company's strategic objectives and provide further alignment with shareholders through the use of shares	Awards may comprise performance shares (PSP) and/or restricted stock units (RSUs). Individuals are considered each year for an award of shares that normally vest after three years to the extent that any performance conditions are met and in line with the terms of the shareholder-approved plan. PSP awards are made subject to continued employment and the satisfaction of stretching performance conditions normally measured over three years set by the committee before each grant. The committee will have discretion to change the metrics and weighting from year to year. Major shareholders will normally be consulted before any significant changes. Awards of RSUs depend on continued employment and a financial underpin set by the committee before each grant. Awards granted in 2022 will require positive operating free cash flow over three financial years. The LTIP vesting outcome can be reduced, if necessary, to reflect the underlying or general performance of Airtel Africa. A two-year post-vesting holding period also normally applies to LTIP awards that vest (net of tax) after the adoption of this policy. Any dividend equivalents will normally be delivered at the end of the vesting period in shares based on the proportion of the award that vests. Malus and clawback provisions apply to awards made for three years from the date on which the award vest when there has been: • A misstatement of the company's accounts • An error in calculating performance • Gross misconduct resulting in dismissal • Material failure in risk management • Reputational damage • Material downturn in financial performance • Any other event or events that the committee considers to be both exceptional and sufficiently adverse to the interests of the company	The maximum annual grant limit is 300% of base salary (face value of shares at grant) for the CEO and 250% of base salary for other executive directors. No more than 50% of base salary may be granted as RSUs to any one person in a single year. A maximum of 25% of the PSP award is available for threshold performance, rising to 100% of the grant for performance at the stretch level. In accordance with the LTIP plan rules, dividend or dividend equivalents may be earned on vested shares. **Change from previous policy**: Increase in LTIP award level from 200% of base salary to 300% of base salary for the CEO and to 250% of base salary for other executive directors. New cap on RSU award level of 50% of base salary.

Directors' remuneration report continued

Part 2

	Purpose and link to strategy	How we assess performance	Maximum opportunity
One-off award for exceptional strategic initiatives	To incentivise, in exceptional circumstances, the achievement of strategic initiatives	An award of cash or equity linked to the achievement of an exceptional strategic initiative. Awards would be subject to performance measures linked to the strategic initiative. The performance period would be aligned to the achievement of the strategic initiative, or a specific milestone. Malus and clawback provisions apply to awards made for three years from the date on which the award vest when there has been: • A misstatement of the company's accounts • An error in calculating performance • Gross misconduct resulting in dismissal • Material failure in risk management • Reputational damage • Material downturn in financial performance • Any other event or events that the committee considers to be both exceptional and sufficiently adverse to the interests of the company	Maximum annual award level of 100% of base salary (face value of equity award at grant, or maximum value of cash award). Where a threshold target is set, the minimum amount payable would normally be 25% of the award. **Change from previous policy**: New element of remuneration.
Share ownership policy	To further align the interests of executive directors with those of shareholders	**In-employment** The CEO is expected to build up and retain shares worth 250% of base salary within five years of being appointed to the Board. Other executive directors are expected to build up and retain shares worth 200% of base salary within the same timescale. **Post-employment** Executive directors are required to retain shares equal in value to the lower of their holding on the date of cessation or 50% of their in-employment requirement for two years. Only shares acquired from LTIP and deferred bonus awards granted after their appointment to the Board will count towards this requirement.	Not applicable

Discretion in operating the incentive plans

To make sure these plans are operated and administered efficiently, the committee has discretion in relation to a number of areas. Consistent with the marketplace, these include (but are not limited to):

- Selecting the participants
- The timing of grant and/or payment
- The size of grants and/or payments (within the limits set out in the policy table)
- The extent and timing of vesting based on the assessment of performance
- Determining a 'good leaver' and, where relevant, the extent of vesting for share-based plans
- Treatment in exceptional circumstances such as change of control, when the committee would act in the best interests of our business and its shareholders
- Making the adjustments required in certain circumstances (such as rights issues, corporate restructuring, variation of capital and special dividends)
- The form of settlement of awards in accordance with the discretions set out in the plan rules
- The annual review of performance measures, weightings and targets for the discretionary incentive plans from year to year
- The interpretation and operation of requirements related to the holding of shares in Airtel Africa

The committee has the right to amend or substitute any performance conditions if something occurs that would stop the condition from achieving its original purpose. Any amended condition would not be materially easier to satisfy in the circumstances.

Choice of performance measures and approach to target setting

Targets for each year's annual incentive and long-term incentive award are determined by the committee, and, if relevant, any one-off award for exceptional strategic initiatives, taking a range of factors into account. Financial goals include the annual budget, the relevant three-year strategic plan, analysts' consensus factors, wider economic facts and affordability for the business. Non-financial goals reflect the priorities of our business and responsibilities of the role.

The annual bonus is based on performance against a stretching combination of financial and non-financial performance measures aligned with our KPIs and operational goals for the year. As such, they typically include measures of revenue, profitability and cash flow, which reflect our focus on profitable growth, cash generation and satisfying our debt and other capital commitments. For 2023 these will comprise net revenue (35%), underlying EBITDA (35%), operating free cash flow (10%), and non-financial objectives (20%) as key indicators of our growth, profitability and financial health. Executive directors and members of our senior management team are also assessed on personal objectives, as agreed by our committee at the start of each year. The committee reviews and adapts the objectives each year as appropriate to reflect the priorities for the business in the year ahead.

The committee sets a sliding scale of targets for each financial measure to encourage continuous improvement and to stretch performance. The policy gives the committee the authority to select suitable performance metrics aligned to our strategy and shareholder interest.

The performance conditions for the PSP in 2023/24 are based on relative TSR against the MSCI Emerging Markets Communication Services Index (20%), net revenue (40%) and underlying EBITDA (40%). The underpin for grants of RSUs are based on operating free cash flow. These measures are key indicators of our growth, financial health and are aligned with our shareholders' interests. The committee sets a sliding scale of challenging performance targets for each measure for the PSP – for more on these targets, see page 157. The committee reviews the choice of performance measures and the appropriateness of the performance targets and TSR peer group before each PSP grant. While different performance measures and/or weightings may be applied for future awards, the committee will consult with major shareholders before making any significant changes.

The performance conditions for any one-off awards for strategic initiatives would be linked to the successful delivery of the strategic initiative and the creation of value for Airtel Africa shareholders. The performance targets would be tailored to the specific strategic objective, but would be set so that: (a) the maximum award would be only payable for achieving a stretching level of performance, and (b) the delivery of a 'target' level of performance would result in around 50% of the maximum award becoming payable.

Legacy arrangements

Airtel Africa has the authority to honour any commitments entered into with current or former directors before this policy is approved or before their appointment to the Board. Details of any such payments will be set out in the remuneration report for the relevant year.

Executive directors' existing service contracts

Our executive directors can enter into agreements with a fixed or indefinite term that may be terminated by either party on three months' written notice. At the committee's discretion, we may make a payment in lieu of notice – this is calculated relative to base salary and benefits only, paid on a phased basis and subject to mitigation.

Entitlement to both annual bonus and LTIP awards will typically lapse on cessation. In good leaver circumstances pro-rata bonuses may be paid and LTIP awards may vest in line with our policy and the plan rules. If a director commits an act of gross misconduct or similar, they may be dismissed without notice and without further payment or compensation, except for sums accrued up to the leaving date.

Name of director	Date of service contract	Unexpired term
Segun Ogunsanya	1 October 2021	10 years
Jaideep Paul	1 June 2021	10 years

Approach to remuneration for new executive directors

The remuneration package for a newly appointed executive director will be set in line with the remuneration policy in force at the time. Variable remuneration will be determined in the same way as for existing executive directors, and is subject to the maximum limits on variable pay referred to in the policy table on page 150.

The committee may also buy out any remuneration and contract features that an executive director may be giving up in order to become an executive director of Airtel Africa. Such buyouts would take into account the nature of awards forfeited and would reflect (as far as possible) performance conditions, the value foregone and the time over which they would have vested or been paid. Where shares are used, these awards may be made under the terms of the LTIP or under a separate arrangement as permitted under UK Listing Rules.

The committee may agree that certain relocation, legal, tax equalisation and other incidental expenses will be met as appropriate.

For an internal appointment, any legacy arrangements related to the previous role will be allowed to pay out as per their original terms unless they are bought out by the company, even if these are in conflict with the policy in place at the time.

Service contracts for new executive directors and policy on loss of office

Contracts for new executive directors will normally include up to six months' notice by either party. This table summarises how the main elements of pay will normally be treated.

	Good leaver	Other leavers	Dismissal for cause
Base salary	Payable for unexpired portion of notice period or settled by making a cash payment in lieu		Nil
Benefits and pension	Continues to be provided for unexpired portion of notice period or settled in cash		Nil
Annual bonus	Paid for period worked and subject to the normal performance conditions Paid following the relevant year end in cash	Normally lapse	Lapse
Deferred bonus awards	Typically vest on normal timetable without pro-rating for time	Normally lapse	Lapse
Share-based awards	Typically vest according to normal schedule subject to performance conditions (if applicable) and usually pro-rated for time	Normally lapse	Lapse

The committee would try to mitigate any payments in lieu of notice by, for example, making payments in instalments that can be reduced or ended if the former director wants to begin alternative employment during the payment period. We will pay as necessary any statutory entitlements or sums to settle or compromise claims in connection with a termination (including, at the discretion of the committee, reimbursement for legal advice and provision of outplacement services).

On a change of control of Airtel Africa, outstanding awards will normally vest early to the extent that the performance conditions have been satisfied. Awards would normally be reduced pro-rata to reflect the time between the grant date and the date of the corporate event.

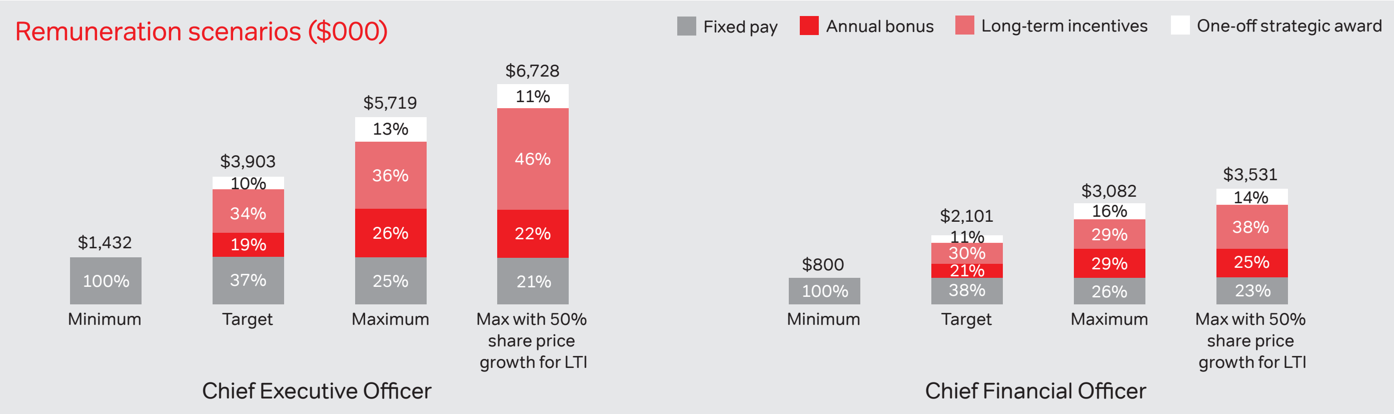
If there is a demerger, special dividend or other event the committee thinks may affect the current or future value of shares, they may decide that awards will vest on the same basis as on a change of control. If there is an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the committee decides that awards should vest on the same basis on a change of control.

Directors' remuneration report continued

Part 2

Remuneration scenarios at different performance levels

These charts illustrate the total potential remuneration for the CEO and CFO at three performance levels.



1 Assumptions: **Minimum** = fixed pay only (salary + benefits + pension)
On-target = 50% vesting of maximum bonus and 55% for PSP awards and 100% for RSUs
Maximum = 100% vesting of maximum bonus and LTIP awards

2 Salary levels (on which other elements of the package are calculated) are based on those applying on 1 April 2023 and incentive levels are based on the implementation levels for 2023/24.

3 Benefit values exclude the costs of business travel and accommodation

4 To reflect the impact of a share price increase in Airtel Africa plc shares between award and vesting, the LTIP value in the maximum column has been increased by 50% in the maximum with 50% share price growth column

Remuneration policy for non-executive directors

Element	Purpose and link to strategy	Operation	Maximum opportunity
Non-executive Board chair fees	To attract and retain high-calibre chairs with the necessary experience and skills. To provide fees that reflect the time commitment and responsibilities of the role.	The chair receives an annual fee, plus a fee for chairing the Nominations Committee. We may also pay fees reflecting additional time commitments or time required to travel to Board meetings. The chair may also be provided with a company car as long as he meets the full cost of this benefit out of his fee.	The committee reviews chairs' fee periodically. While there is no maximum fee level, we set fees by reference to market data for companies of similar size and complexity.
Other non-executive fees	To attract and retain high-calibre non-executive directors with the necessary experience and skills. To provide fees that reflect the time commitment and responsibilities of the role.	Non-executive directors are paid a basic fee. We may also pay additional fees to reflect extra responsibilities or time commitments, for example, for Board committee chairs, senior independent directors or designated non-executive directors, or time required to travel to Board meetings.	Non-executive directors' fees are reviewed periodically by the chair and executive directors. While there is no maximum fee level, fees are set by reference to market data for companies of similar size and complexity.

We may reimburse the reasonable expenses of directors that relate to their duties for Airtel Africa (including tax if applicable). We may also provide advice and assistance with directors' tax returns where these are affected by their duties on our behalf.

All non-executive directors have letters of appointment for an initial period of three years. In keeping with best practice, non-executive directors are subject to re-election each year at our AGM. The chair's appointment may be terminated be either party with six months' notice, and the appointments of the other non-executive directors may be terminated by either party with one month's notice. Either appointment can also be terminated at any time if the director is removed by resolution at an AGM or pursuant to the Articles.

Directors' letters of appointment are available for inspection during normal business hours at our registered office and also at our yearly AGM. All directors were appointed for a fixed term ending on the date of our 2022 AGM and were renewed for a further three years, with the exception of Kelly Bayer Rosmarin and Tsega Gebreyes who have letter of appointment end dates of 27 October 2023 and 12 October 2024 respectively reflecting their date of appointment to the Board.

Shareholder context

The committee considers the views of shareholders when reviewing the remuneration of executive directors and other senior executives. We consult directly with major shareholders about any material changes to the policy and work with shareholders to understand any concerns. For example, the committee consulted with major shareholders on changes to this policy during the development of this proposed policy.

Broader employee context

The committee considers executive remuneration in the context of our wider employee population. Remuneration for executive directors is more weighted towards variable pay than for other employees so that more of their pay is conditional on the successful delivery of business strategy. Our aim is to create a clear link between the value created for shareholders and the remuneration of our executive directors.

Airtel engages with employees on a number of issues, including remuneration, in a variety of ways. For example, the designated non-executive director for employee engagement holds regular meetings with employees when he visits sites throughout the year, and Board members when they visit markets during any year hold engagement sessions with the workforce. Through these meetings and engagement, our Board members inform employees on executive remuneration and receive feedback. This engagement approach is kept under review as we continually seek to improve the Board's dialogue with employees.

Annual Report on Remuneration

This report has been prepared by the committee and approved by our Board. As stipulated by UK regulations, Deloitte LLP have independently audited these items:

- Executive directors' and non-executive directors' remuneration and associated footnotes on page 158
- The table of share awards granted to executive directors and associated footnotes on page 156
- The statement of directors' shareholdings and share interests on page 161

2022/23 remuneration of directors (audited)

This table sets out the total remuneration for the executive directors for the year ended March 2023.

All amounts are in $'000		Base salary	Benefits[3]	Pension contribution[4]	Annual bonus	LTIP[5,6]	Other	Total fixed	Total variable	Total
Segun Ogunsanya	**2022/23**	**952**	**322**	**95**	**1,064**	**–**	**–**	**1,370**	**1,064**	**2,434**
	2021/22[1]	458	214	46	686	–	–	718	686	1,404
Jaideep Paul	**2022/23**	**607**	**157**	**–**	**633**	**846**	**–**	**764**	**1,479**	**2,243**
	2021/22[2]	486	165	–	680	259	–	651	939	1,590

Notes

1 From the date of joining the Board on 1 October 2021.

2 From the date of joining the Board on 1 June 2021.

3 Segun's benefits included ($'000) of: expatriate housing benefit of $247, car benefit value of $71, and insurance costs of $5. Jaideep Paul's benefits included ($'000) of: expatriate housing of $69, car of $58, expatriate home leave tickets entitlement of $25 and insurance costs of $5.

4 Only Segun Ogunsanya receives a pension contribution of 10% of his salary – this is in in accordance with his legacy arrangements which reflect statutory requirements for employees in his home location of Nigeria.

5 For Jaideep Paul, the 2022/23 figure includes 397,590 PSU awards and 198,795 RSU awards which were granted on 30 October 2020 and will vest in 2023. The PSU awards were subject to a performance condition and the RSU awards were subject to a performance underpin, both of which had performance periods ending on 31 March 2023. The value of these awards has been estimated using the average price of Airtel Africa shares between 1 January 2022 and 31 March 2022. For 2022/23, the total value estimated attributable to share price appreciation is $550,900.

6 The 2021/22 LTIP value for Jaideep Paul has been restated based on the share price of $1.941 on the vesting date of 01 June 2022. For the 2021/22 LTIP the total value estimated attributable to share price appreciation is $124,401. Last year's report contained an estimate of the level of vesting for the TSR element of these awards. It was estimated that 100% of the shares subject to the TSR performance condition would vest, and this estimate has since been confirmed, as Airtel Africa's TSR of 26% per annum over the performance period placed it first amongst the three comparators and exceeded the 10% per annum requirement for full vesting. The value in last year's report was estimated using an average share price.

Annual bonus

Airtel Africa delivered strong performance, exceeding the targets in all key financial metrics. Revenue growth in constant currency continued to grow double digit, as did underlying EBITDA and operating free cash flow. In more detail, revenue grew by 18.3%, underlying EBITDA grew by 17.3%, and operational free cash flow grew by 18.6%.

Performance was equally strong across all the key operational KPI's. Total customer base increased to 140 million (up 9%), as the penetration of mobile data and mobile money services continued to rise, driving up the data and the mobile money customer base. The mobile money business performed strongly with annualised transaction value reaching nearly $102bn, as Airtel Africa continues to drive financial inclusion in the continent. It is in this context that we have assessed the performance achieved against the incentive targets. The strong in-year performance resulted in performance for all financial measures falling in between the target and stretch levels set at the beginning of the year. As a result, a bonus between target and the maximum level has been awarded, of which one-third will be deferred into shares for two years.

Directors' remuneration report continued

Part 3

2022/23 bonus outcomes (audited)

	Bonus performance measures: Net revenue	Underlying EBITDA	Operating free cash flow (OFCF)	Personal	Total
Weighted total	35%	35%	10%	20%	100%
Outcomes (weighted % of maximum)	29.2%	27.3%	7.95%		
Segun Ogunsanya (weighted % of maximum)				10.0%	74.45%
Jaideep Paul (weighted % of maximum)				10.0%	74.45%

Financial objectives

Financial performance was assessed against the underlying net revenue, underlying EBITDA and operating free cash flow (OFCF) ranges set for 2022/23.

All amounts are in $million	Weighting (%)	Threshold (30%)	Target (50%)	Maximum (100%)	Actual
Net revenue	35%	4,564.7	4,681.7	4,798.8	4,760.1
EBITDA	35%	2,563.7	2,641.3	2,725.5	2,688.5
OFCF	10%	1,813.7	1,891.3	1,975.5	1,940.6

All targets and achievements are in constant currency as at 31 March 2022.

Personal objectives

Personal objectives for the executive directors during the year are as follows:

		Weighting (%)	Target	Performance achieved	Outcome (weighted % of maximum)
Segun Ogunsanya	ESG – Our People	10%	Proportion of female employees Threshold: 27% Target: 28% Maximum: 29%	26%	0%
	Compliance	10%	Threshold: 66 Target: 70 Maximum: 74	80.1	10%
Jaideep Paul	ESG – Our People	10%	Proportion of female employees Threshold: 27% Target: 28% Maximum: 29%	26%	0%
	Internal audit score for finance	10%	Threshold: 66 Target: 70 Maximum: 74	85.7	10%

All targets and achievements are in constant currency as at 31 March 2022

Annual bonus awarded

Name	Awarded in cash	Awarded in shares	Total
Segun Ogunsanya	709.6	354.8	1,064.4
Jaideep Paul	422.0	211.0	633.0

Long-term incentive plan (LTIP) (audited)

LTIP awards granted in 2022/23

During the year, Segun Ogunsanya and Jaideep Paul were granted the following LTIP awards on 28 June 2022.

	Type of award	Maximum number of shares	Share price used to determine level of award[1]	Face value	Face value as a % of salary	Threshold vesting	End of the performance period
Segun Ogunsanya	2022 LTIP – PSU	514,688	$1.6814	$865,396	90%	25%	31 March 2025
	2022 LTIP – RSU	228,750	$1.6814	$384,620	40%	100%	31 March 2025
Jaideep Paul	2022 LTIP –PSU	273,281	$1.6814	$459,495	75%	25%	31 March 2025
	2022 LTIP – RSU	127,531	$1.6814	$214,431	35%	100%	31 March 2025

1 Average closing share price and FX rate for the three dealing days immediately prior to grant

RSUs may not vest unless aggregate operating free cash flow is positive over the three financial years ending the year before the RSUs vest.

The performance conditions for the PSUs are based on three performance measures – net revenue growth (40%), underlying EBITDA margin (40%) and relative TSR (20%). Performance is measured over a three-year period, and this combination of measures helps to align the operation of the LTIP with shareholders' interests and our business strategy. Net revenue growth provides a key indicator of long-term growth achieved in the market. Underlying EBITDA margin is a key indicator of long-term growth in profitability from our operations. Relative TSR measures the total returns to our shareholders providing close alignment with shareholder interests.

Airtel Africa operates only in Africa. We have three main competitors, none of whom disclose targets in their Annual Remuneration Reports. For competitive and commercial reasons, the Board does not believe it would be in the interests of our shareholders to disclose our net revenue and underlying EBITDA LTIP targets. The targets will be disclosed when they're no longer considered commercially sensitive. This will be no later than the year in which the awards vest. Our targets are based on the 2022/23 three-year plan and will require competitive market-leading growth in net revenue at target with more than 5% up and down to threshold and maximum. The underlying EBIT from an already high competitive base will be equally stretching, and both targets will be fully disclosed on vesting. On TSR against the MSCI Emerging Markets Communications Service Index, threshold will vest at the 50th percentile with the maximum at the 75th percentile.

Targets applying to the 2022 performance share plan (PSP) awards

Metric	Weighting	Threshold (25%)	Target (50%)	Maximum (100%)
Net revenue (CAGR %)	40%	Target minus more than 5%	Based on 3-year plan	Target plus more than 5%
Underlying EBITDA margin	40%	Commercially sensitive	Based on 3-year plan	Commercially sensitive
Relative total shareholder return against MSCI Emerging Markets Communications Service Index	20%	50th percentile	–	75th percentile

Share awards vesting in relation to 2022/23

The CFO was granted a RSU award over 198,795 shares subject to an Operating free cash flow performance underpin, and a PSP award over 397,590 shares on 30 October 2020 subject to performance measured to the end of 31 March 2023 against the following conditions:

All amounts are in US$million Metric		Weighting by tranche	Below threshold (0%)	Threshold (25%)	Target (50%)	Maximum (100%)	Actual	% achievement (of maximum)
2020 LTIP awards – PSP-financial	Net revenue CAGR	40%	<11.6%	11.6%	13.6%	15.6%	21.1%	100%
	Increase in Underlying EBITDA Margin	40%	<40 basis points	40 basis points	80 basis points	120 basis points	470 basis points	100%
2020 LTIP awards – PSP-TSR	Relative TSR	20%	<Median	Median	n/a	Upper quartile	>Upper quartile	100%

All targets and achievements are in constant currency

The underpin for the RSU awards required aggregate Operating free cash flow to be positive over the three-year performance period ending on 31 March 2022. Over the three financial years, aggregate Operating free cash flow was $4,770m, which resulted in the underpin being satisfied.

Directors' remuneration report continued

Part 3

As a result the following awards will vest:

All amounts are in $'000		Type of award	Applicable performance conditions	Maximum number of shares	Number of shares vesting	Estimated value on vesting ($000s)[1]	Estimated value attributable to share price difference ($000s)[1]
Jaideep Paul	**2020 LTIP**	RSUs	Operating free cash flow underpin	198,795	198,795	282	184
		PSUs	Net Revenue CAGR	159,036	159,036	226	147
		PSUs	Underlying EBITDA margin	159,036	159,036	226	147
		PSUs	Relative TSR against comparator group	79,518	79,518	113	73

1 The estimated value on vesting is the average price of Airtel Africa's shares in the period between 1 January 2023 to 31 March 2023: $1,419 (£1,168). The estimated value attributable to share price difference is the change from the share price on the date of grant of $0.495 (£0.617).

2022/23 remuneration of non-executive directors (audited)

This table lists the non-executive directors' remuneration in accordance with UK reporting regulations.

All amounts are in '000		NED fees[1]	Benefits (actual paid)	Total	**As at 31 March 2023 $[2]**
Sunil Bharti Mittal[3]	2022/23	£300	N/A	£300	**$372**
	2021/22	£178	£56	£244	**$303**
Awuneba Ajumogobia	2022/23	£85	N/A	£85	**$105**
	2021/22	£85	N/A	£85	**$105**
Douglas Baillie	2022/23	£90	N/A	£90	**$112**
	2021/22	£90	N/A	£90	**$112**
John Danilovich	2022/23	£80	N/A	£80	**$99**
	2021/22	£80	N/A	£80	**$99**
Andrew Green	2022/23	£90	N/A	£90	**$112**
	2021/22	£90	N/A	£90	**$112**
Akhil Gupta	2022/23	£70	N/A	£70	**$87**
	2021/22	£70	N/A	£70	**$87**
Shravin Bharti Mittal	2022/23	£70	N/A	£70	**$87**
	2021/22	£70	N/A	£70	**$87**
Annika Poutiainen	2022/23	£80	N/A	£80	**$99**
	2021/22	£80	N/A	£80	**$99**
Ravi Rajagopal	2022/23	£90	N/A	£90	**$112**
	2021/22	£90	N/A	£90	**$112**
Kelly Bayer Rosmarin[4]	2022/23	£70	N/A	£70	**$87**
	2021/22	£70	N/A	£70	**$87**
Tsega Gebreyes	2022/23	£82	N/A	£82	**$102**
	2021/22	£31	N/A	£31	**$38**

1 NED fees determined in pounds sterling.

2 Adjustable closing FX rate of GBP/USD on 31 March 2022 – £1 = $1.24. USD values for 2021/22 are restated using this FX rate to aid comparison.

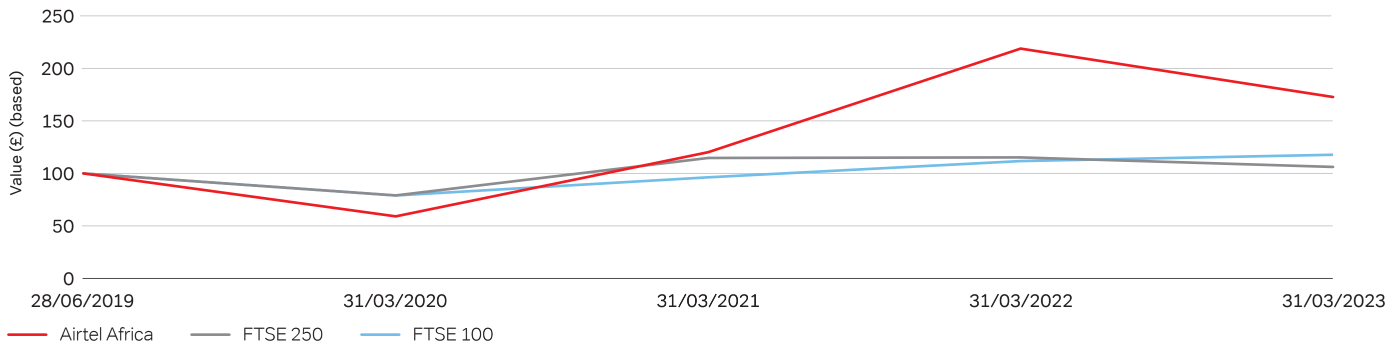
3 Benefits for 2021/22 are restated to reflect the final value paid in respect of the year. Last year the benefits were estimated in £000s as £67.

4 In line with Singtel Group Code of Conduct and Optus conflict of interest policies, Kelly Bayer Rosmarin's fees are paid directly to Singtel Group.

Our TSR performance from admission

The following graphs sets out our comparative TSR relative to the FTSE 250 and FTSE 100 indices from 28 June 2019 (the date of our listing) to 31 March 2023, as required by UK reporting regulations. The FTSE 250 Index was chosen as a broad equity market index of which we were a member from listing until early 2022. The FTSE 100 was chosen as the index of which we're now a member.

Total shareholder return



This graph shows the value on 31 March 2023 of £100 invested in Airtel Africa on the date of admission (28 June 2019), compared with the value of £100 invested in the FTSE 250 Index over the same time period.

CEO remuneration from our listing (28 June 2019)

This table sets out the single figure for the total remuneration paid to the CEO, together with the annual bonus payout and the LTIP payout (both as a percentage of the maximum opportunity). Over time, the data in this table will show the CEO's remuneration over a ten-year period. Financial year 2021/22 is split between the two people acting as CEO during this period.

	Raghunath Mandava		Segun Ogunsanya		
	2019/20[1]	**2020/21[2]**	2021/22[3]	2021/22[4]	**2022/23**
Total remuneration ($'000)	$3,140	**$3,608**	$3,484	$1,404	**$2,434**
% of maximum bonus earned	60%	**100%**	100%	100%	**74%**
% maximum LTI vested	76%	**100%**	86%	N/A	**N/A**

1 From 28 June 2019 to 31 March 2020.

2 The 2020/21 single figure has been updated to reflect the value of the LTIP on vesting.

3 From 1 April 2021 to 30 September 2021. 2021/22 LTIP reflects the portion of outstanding LTIP awards which vested on cessation, after pro-rating.

4 From 1 October 2021 to 31 March 2022.

CEO pay ratio

As the majority of our employees are based in Africa, with only seven in the UK, we're not required to publish a CEO pay ratio. Given the numbers of employees in the UK versus those overseas and the fact that the people in the UK are mainly involved in operating our head office, the ratio produced by comparing CEO remuneration with that of our UK employees is likely to be misleading. As such, we've decided not to publish this information. However, the committee takes into account pay relativities, employee wellbeing when setting executive remuneration, and we aim to be an employer of choice with a diverse and inclusive work environment that continues to foster a culture of high performance, wellbeing, skills enhancement and coaching.

Directors' remuneration report continued

Part 3

Percentage change in remuneration of the directors and employees

This table shows the percentage movement in the salary, benefits and annual bonus for our directors between the current and previous financial year.

	Percentage change in remuneration elements from 2019/20 to 2020/21			Percentage change in remuneration elements from 2020/21 to 2021/22			**Percentage change in remuneration elements from 2021/22 to 2022/23**		
	Base salary/ fees	Benefits[1]	Bonus	Base salary/ fees	Benefits	Bonus	**Base salary/fees**	**Benefits**	**Bonus**
Segun Ogunsanya[2]	n/a	n/a	n/a	n/a	n/a	n/a	**108%**	**50.5%**	**55.1%**
Jaideep Paul[3]	n/a	n/a	n/a	n/a	n/a	n/a	**25%**	**-5%**	**-7%**
Sunil Bharti Mittal[4]	0%	0%	n/a	97%	0%	n/a	**69%**	**-100%**	**n/a**
Awuneba Ajumogobia	3%	n/a	n/a	2%	n/a	n/a	**0%**	**n/a**	**n/a**
Douglas Baillie	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
John Danilovich	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Andrew Green	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Akhil Gupta	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Shravin Bharti Mittal	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Annika Poutiainen	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Ravi Rajagopal	0%	n/a	n/a	0%	n/a	n/a	**0%**	**n/a**	**n/a**
Kelly Bayer Rosmarin[5]	n/a	n/a	n/a	133%	n/a	n/a	**0%**	**n/a**	**n/a**
Tsega Gebreyes[6]	n/a	n/a	n/a	n/a	n/a	n/a	**164%**	**n/a**	**n/a**
Full-time employees[7,8]	5%	-8%	10%	6%	-7%	6%	**7%**	**24%**	**12%**

1 The reduction in benefits reflects currency movements, changes to the applicable tax rates and also reflects a reduction in home leave expenses due to the global pandemic.

2 Joined the Board on 1 October 2021.

3 Joined the Board on 1 June 2021.

4 Fee increased from 1 November 2021.

5 Joined the Board on 27 October 2020.

6 Joined the Board on 12 October 2021.

7 Based on employees of the Group.

8 Provisional bonuses are used for year-on-year comparison.

Payments to past directors and payments for loss of office (audited)

No payments for loss of office were made during 2022/23. No payments to past directors were made in 2022/23 apart from those disclosed in previous remuneration reports.

Relative importance of spend on pay

This table sets out, for the year ended 31 March 2023, the total cost of our employee remuneration and the total distributions to shareholders through dividends.

$million	2021/22	**2022/23**	% change
Dividends	$169	**$195**	15%
Overall remuneration expenditure	$297	**$287**	-3%

Non-executive directors' remuneration

The table below summarises the fees payable to non-executive directors. During the year, our committee reviewed the Board fees. Following its review, the committee decided not to increase fees.

Role	Annual fee[1]	**As at 31 March 2023 $[2]**
Board chair fee	£300,000	**$372,000**
Non-executive base fee	£70,000	**$86,800**
Additional fees		
Committee chair fee	£20,000	**$24,800**
Supplement for senior independent director	£20,000	**$24,800**
Committee membership fee (one committee)	£10,000	**$12,400**
Committee membership fee (two committees)	£15,000	**$18,600**

1 NED fees determined in pound sterling.

2 Adjustable closing FX rate of GBP/USD on 31 March 2023 – £1 = $1.24.

Statement of directors' shareholdings and share interests (audited)

The beneficial and non-beneficial share interests of our directors and their connected persons in line with regulations, as at 31 March 2022 and 31 March 2023 (or on appointment or departure to the Board if different), are listed below.

Executive directors (audited)

Executive directors must build up and maintain a shareholding in Airtel Africa equivalent to 250% of their base salary within five years of being appointed to the Board. Under the proposed policy, the CFO will be required to build and maintain a shareholding of 200% of their salary over the same time period. While the executive director is building to this shareholding level, deferred bonus awards (net of expected taxes) that will apply on vesting will count towards this requirement. LTIP shares that have vested and that are within the two-year post-vesting holding period will also count on a net of tax basis.

To deal with unexpected circumstances, the committee has the discretion to make exceptions and allowances if it sees fit.

	Shareholding at 31 March 2022	**Shareholding at 31 March 2023**	Total shareholding as multiple of salary (%)	Maximum unvested LTIPs	Unvested awards subject to service condition	Unvested options	Vested but not exercised share options
Segun Ogunsanya	0	**335,895**	65%	1,805,492	466,441	0	705,632
Jaideep Paul	379,613	**585,675**	155%	1,569,787	375,918	0	751,086

Non-executive directors (audited)

	Shareholding at 31 March 2022	**Shareholding at 31 March 2023**
Sunil Bharti Mittal[1]	–	**–**
Awuneba Ajumogobia	–	**–**
Douglas Baillie	20,000	**20,000**
John Danilovich	460,000	**548,000**
Andrew Green	–	**–**
Akhil Gupta	–	**–**
Shravin Bharti Mittal[1,2]	292,424,330	**292,424,330**
Annika Poutiainen	30,000	**30,000**
Ravi Rajagopal	122,250	**122,250**
Kelly Bayer Rosmarin	–	**–**
Tsega Gebreyes	–	**–**

1 Sunil Bharti Mittal and Shravin Bharti Mittal do not have any direct shareholding in the company. Airtel Africa is an indirect subsidiary of Bharti Airtel, a listed company in India. Sunil Bharti Mittal and Shravin Bharti Mittal are members of the Bharti Mittal family group which has an indirect shareholding in Bharti Airtel. Indian Continent Investment and Bharti Global are held ultimately by the Bharti Mittal family group. Each of Bharti Airtel, Indian Continent Investment and Bharti Global hold voting rights in Airtel Africa as set out on page 140 (major shareholders).

2 Shares held by Bharti Global, a connected person of Shravin Bharti Mittal for the purposes of this disclosure.

There has been no change in the interests of the directors and their connected persons between 31 March 2022 and the date of this report.

Directors' remuneration report continued

Part 3

Committee governance

The Remuneration Committee is a formal committee of the Board. Its remit is set out in terms of reference available on our website: www.airtel.africa. The committee reviews its performance against these terms each year and is satisfied that it has acted in line with the terms of reference during the year.

Committee composition

Members throughout the year	Meeting attendance (5 meetings in the year)
Douglas Baillie, chair	5 (5)
John Danilovich	5 (5)
Awuneba Ajumogobia	5 (5)
Tsega Gebreyes	5 (5)

Other regular attendees

- Chief executive officer
- Group head of HR
- Company secretary
- External remuneration consultants

The committee is authorised to seek information from any director and employee and to obtain external advice. The committee is solely responsible for the appointment of external remuneration advisors and for the approval of their fees and other terms. The committee recognises and manages conflicts of interest when receiving views from executive directors and other attendees, and no director or other attendee takes part in any discussion about his or her personal remuneration.

In the year, Alvarez and Marsal (A&M) provided remuneration advice and benchmarking data to the committee. A&M were appointed in light of the experience and expertise of their team in remuneration advisory work – and are expected to provide independent advice. A&M does not undertake any other work for Airtel Africa and has no connection to the Board or any director. A&M have signed the Code of Conduct of the Remuneration Consultants Group requiring the advice they provide to be objective and impartial. Total fees paid to A&M for the year in review were £226k (excluding VAT) charged on a time and materials basis.

Sums paid to third parties for directors' services

No sums were paid or received by third parties for the services of any director of Airtel Africa while acting as a director of the company or of any our subsidiaries, or as a director of any other undertaking by our nomination, or otherwise in connection with the management of our company or any undertaking during the year to 31 March 2023.

Share awards held by the executive directors (audited)

Segun Ogunsanya

Type of award	Maximum unvested awards held on 31 March 2022	Awards granted during year	Vested in year	Lapsed	**Maximum unvested awards held as at 31 March 2023**	Date of grant	Exercise price	Vesting date
IPO share options	235,212	Nil	235,212	Nil	**Nil**	3 July 2019	£0.8	1 June 2022
Replacement award – tranche 1[1]	330,280	Nil	330,280	Nil	**Nil**	28 June 2021	Nil	28 June 2022
Replacement award – tranche 2[1]	330,280	Nil	Nil	Nil	**330,280**	28 June 2021	Nil	28 June 2023
2021 LTIP – PSU	735,268	Nil	Nil	Nil	**735,268**	28 June 2021	Nil	28 June 2024
2021 LTIP – RSU	326,786	Nil	Nil	Nil	**326,786**	28 June 2021	Nil	28 June 2024
2022 Deferred bonus	Nil	136,161	Nil	Nil	**136,161**	28 June 2022	Nil	28 June 2024
2022 LTIP – PSU	Nil	514,688	Nil	Nil	**514,688**	28 June 2022	Nil	28 June 2025
2022 LTIP – RSU	Nil	228,750	Nil	Nil	**228,750**	28 June 2022	Nil	28 June 2025

1 Buyout of a previous cash-based incentive which was granted as an award of restricted shares with the same expected value as the fair value foregone, with vesting in two equal tranches in June 2022 and 2023.

Jaideep Paul

Type of award	Maximum unvested awards held on 31 March 2022	Awards granted during year	Vested in year	Lapsed	**Maximum unvested awards held as at 31 March 2023**	Date of grant	Exercise price	Vesting date
IPO Share options	250,362	Nil	250,362	Nil	**Nil**	3 July 2019	£0.8	1 June 2022
2019 LTIP awards – PSP-financial	26,666	Nil	26,666	Nil	**Nil**	3 July 2019	Nil	1 June 2022
2019 LTIP awards – PSP-TSR	80,000	Nil	80,000	Nil	**Nil**	3 July 2019	Nil	1 June 2022
2019 LTIP – RSU	26,668	Nil	26,668	Nil	**Nil**	3 July 2019	Nil	1 June 2022
2020 LTIP – PSP	397,590	Nil	Nil	Nil	**397,590**	30 Oct 2020	Nil	30 October 2023
2020 LTIP – RSU	198,795	Nil	Nil	Nil	**198,795**	30 Oct 2020	Nil	30 October 2023
2021 LTIP – PSP	390,402	Nil	Nil	Nil	**390,402**	28 June 2021	Nil	28 June 2024
2021 LTIP – RSU	182,188	Nil	Nil	Nil	**182,188**	28 June 2021	Nil	28 June 2024
2022 LTIP – PSU	Nil	273,281	Nil	Nil	**273,281**	28 June 2022	Nil	28 June 2025
2022 LTIP – RSU	Nil	127,531	Nil	Nil	**127,531**	28 June 2022	Nil	28 June 2025
2022 Deferred bonus	Nil	134,954	Nil	Nil	**134,954**	28 June 2022	Nil	28 June 2024
One-off Share award[1]	60,241	Nil	60,241	Nil	**Nil**	30 October 2020	Nil	30 Oct 2022
One-off Share award[1]	240,964	Nil	Nil	Nil	**240,964**	30 October 2020	Nil	30 Oct 2023

1 One tranche of this award vested on 30 October 2022. As the award does not have any performance conditions, it is not included in the single figure of remuneration, in accordance with the regulations.

Airtel Africa share price

The closing price of an ordinary share on the London Stock Exchange on 31 March 2023 was 106.5p, with the range between 1 April 2022 and 31 March 2023 being 104.6p to 170.9p.

Statement on voting at the 2021 Annual General Meeting (unaudited)

At our 15 July 2022 AGM, votes cast on the directors' remuneration report and directors' remuneration policy were as follows:

	Percentage of votes cast		Number of votes cast		
	For	Against	For	Against	Withheld
Directors' remuneration report	**99.08%**	**0.92%**	**3,381,623,020**	**31,297,216**	**58,732,404**
Directors' remuneration policy	94.98%	5.02%	3,241,503,962	171,412,682	58,735,995

On behalf of the Board

Doug Baillie
Chair, Remuneration Committee

10 May 2023

Glossary

Technical and industry terms

Company-related	
4G data customer	A customer having a 4G handset and who has used at least 1 MB of data on the Group network using any of GPRS, 3G and 4G in the last 30 days.
Airtel Money	Airtel Money is the brand name for Airtel Africa's mobile money products and services. The term is used interchangeably with 'mobile money' when referring to our mobile money business, finance, operations and activities.
Airtel Money ARPU (mobile money ARPU)	Mobile money average revenue per user. This is derived by dividing total mobile money revenue during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
Airtel Money customer base (mobile money customer base)	Total number of active subscribers who have enacted any mobile money usage event in the last 30 days.
Airtel money customer penetration (mobile money customer penetration)	The proportion of total Airtel Africa active mobile customers who use mobile money services. This is calculated by dividing the mobile money customer base by the Group's total customer base.
Airtel Money transaction value (mobile money transaction value)	The sum of all financial transactions performed on Airtel Africa's mobile money platform for the relevant period.
Airtel money transaction value per customer per month (mobile money transaction value per customer per month)	Calculated by dividing the total mobile money transaction value on the Group's mobile money platform during the relevant period by the average number of active mobile money customers and dividing the result by the number of months in the relevant period.
ARPU	Average revenue per user per month. This is derived by dividing total revenue during the relevant period by the average number of customers during the period and dividing the result by the number of months in the relevant period.
Average customers	The average number of active customers for a period. This is derived from the monthly averages during the relevant period. Monthly averages are calculated using the number of active customers at the beginning and the end of each month.
Broadband base stations	Base stations that carry either 3G and/or 4G capability across all technologies and spectrum bands.
Bundle penetration	The proportion of revenue contributed by bundled products as a percentage of the total revenue generated by the service.
Capital expenditure	An alternative performance measure (non-GAAP). This is defined as investment in gross fixed assets (both tangible and intangible but excluding spectrum and licences) plus capital work in progress (CWIP), excluding provisions on CWIP for the period.
Constant currency	The Group has presented certain financial information that is calculated by translating the results for the current financial year and prior financial years at a fixed 'constant currency' exchange rate, which is used to measure the organic performance of the Group. Growth rates for business and product segments are in constant currency as it better represents the underlying performance of the business. Constant currency growth rates for prior years are calculated using closing exchange rate as at the end of the prior year.
Customer	Defined as a unique active subscriber with a unique mobile telephone number who has used any of Airtel's services in the last 30 days.
Customer base	The total number of active subscribers that have used any of our services (voice calls, SMS, data usage or mobile money transactions in the last 30 days.
Data ARPU	Data ARPU is derived by dividing total data revenue during the relevant period by the average number of data customers and dividing the result by the number of months in the relevant period.
Data customer base	The total number of subscribers who have consumed at least 1 MB of data on the Group network using any of GPRS, 3G or 4G in the last 30 days.
Data customer penetration	The proportion of customers using data services. Calculated by dividing the data customer base by the total customer base.
Data usage per customer	This is calculated by dividing the total MBs consumed on the Group's network during the relevant period by the average data customer base over the same period and dividing the result by the number of months in the relevant period.
Digitalisation	We use the term digitalisation in its broadest sense to encompass both digitisation actions and processes that convert analogue information into a digital form and thereby bring customers into the digital environment, and the broader digitalisation processes of controlling, connecting and planning processes digitally; the processes that affect digital transformation of our business, and of industry, economics and society as a whole through bringing about new business models, socio-economic structures and organisational patterns.
Diluted earnings per share	Diluted EPS is calculated by adjusting the profit for the year attributable to the shareholders and the weighted average number of shares considered for deriving basic EPS, for the effects of all the shares that could have been issued upon conversion of all dilutive potential shares. The dilutive potential shares are adjusted for the proceeds receivable had the shares actually been issued at fair value. Further, the dilutive potential shares are deemed converted as at beginning of the period, unless issued at a later date during the period.

Glossary continued

Company-related	
Earnings per share (EPS)	EPS is calculated by dividing the profit for the period attributable to the owners of the company by the weighted average number of ordinary shares outstanding during the period.
Environment, Social and Governance (ESG)	ESG is a framework designed to be embedded into an organisation's strategy that considers the needs and ways in which to generate value for all organisational stakeholders.
Foreign exchange rate movements for non-DTA operating companies and holding companies	Foreign exchange rate movements are specific items that are non-tax deductible in a few of our operating entities; hence these hinder a like-for-like comparison of the Group's effective tax rate on a period-to-period basis and are therefore excluded when calculating the effective tax rate.
GSMA	A global organisation representing mobile operators and organisations across the mobile ecosystem and adjacent industries.
Information and communication technologies (ICT)	ICT refers to all communication technologies, including the internet, wireless networks, cell phones, computers, software, middleware, video-conferencing, social networking, and other media applications and services.
IRU	Indefeasible Right of Use – a contractual agreement for a portion of the capacity/fiber of any fibre route.
Lease liability	Lease liability represents the present value of future lease payment obligations.
Leverage	An alternative performance measure (non-GAAP). Leverage (or leverage ratio) is calculated by dividing net debt at the end of the relevant period by the underlying EBITDA for the preceding 12 months.
Mini-AMB	A compact outlet that offers the services of an Airtel Money Branch, currently being trialled in Zambia.
Minutes of usage	Minutes of usage refer to the duration in minutes for which customers use the Group's network for making and receiving voice calls. It is typically expressed over a period of one month. It includes all incoming and outgoing call minutes, including roaming calls.
Mobile services	Mobile services are our core telecom services, mainly voice and data services, but also including revenue from tower operation services provided by the Group and excluding mobile money services.
Mobile transaction rates (MTR)	Mobile transaction rates are the charges paid to the telecom operator on whose network a call is terminated.
Net debt	An alternative performance measure (non-GAAP). The Group defines net debt as borrowings, including lease liabilities less cash and cash equivalents, term deposits with banks, processing costs related to borrowings and fair value hedge adjustments.
Net debt to underlying EBITDA	An alternative performance measure (non-GAAP). Calculated by dividing net debt as at the end of the relevant period by underlying EBITDA for the last 12 months (LTM), from the end of the relevant period. This is also referred to as the leverage ratio.
Net revenue	An alternative performance measure (non-GAAP). Defined as total revenue adjusted for MTR (mobile transaction rates), cost of goods sold and mobile money commissions.
Network towers or 'sites'	Physical network infrastructure comprising a base transmission system (BTS) which holds the radio transceivers (TRXs) that define a cell and coordinates the radio link protocols with the mobile device. It includes all ground-based, roof top and in-building solutions.
Operating company (OpCo)	Operating company (or OpCo) is a defined corporate business unit, providing telecoms services and mobile money services in the Group's footprint.
Operating free cash flow	An alternative performance measure (non-GAAP). Calculated by subtracting capital expenditure from underlying EBITDA.
Operating leverage	An alternative performance measure (non-GAAP). Operating leverage is a measure of the operating efficiency of the business. It is calculated by dividing operating expenditure (excluding regulatory charges) by total revenue.
Operating profit	Operating profit is a GAAP measure of profitability. Calculated as revenue less operating expenditure (including depreciation and amortisation, and operating exceptional items).
Other revenue	Other revenue includes revenues from messaging, value added services (VAS), enterprise, site sharing and handset sale revenue.
Reported currency	Our reported currency is US dollars. Accordingly, actual periodic exchange rates are used to translate the local currency financial statements of OpCos into US dollars. Under reported currency the assets and liabilities are translated into US dollars at the exchange rates prevailing at the reporting date whereas the statements of profit and loss are translated into US dollars at monthly average exchange rates.
Smartphone	A smartphone is defined as a mobile phone with an interactive touch screen that allows the user to access the internet and additional data applications, providing additional functionality to that of a basic 'feature' phone which is used only for making voice calls and sending and receiving text messages.
Smartphone penetration	Calculated by dividing the number of smartphone devices in use by the total number of customers.
Total MBs on network	Total MBs of data consumed (uploaded and downloaded) by customers on the Group network using any of GPRS, 3G and 4G during the relevant period.
Underlying EBIT	An alternative performance measure (non-GAAP). Defined as operating profit before exceptional items.

Company-related

Underlying EBITDA	An alternative performance measure (non-GAAP). Defined as operating profit before depreciation, amortisation, CSR cost and exceptional items.
Underlying EBITDA margin	An alternative performance measure (non-GAAP). Calculated by dividing underlying EBITDA for the relevant period by underlying revenue for the relevant period.
Unique subscriber penetration	The number of individual mobile subscribers as a proportion of the total population. This metric adjusts for the use of multiple SIM cards by customers, to identify the degree of uptake of mobile services by individuals.
Unstructured Supplementary Service Data	Unstructured Supplementary Service Data (USSD), also known as 'quick codes' or 'feature codes', is a communications protocol for GSM mobile operators, similar to SMS messaging. It has a variety of uses such as WAP browsing, prepaid callback services, mobile-money services, location-based content services, menu-based information services, and for configuring phones on the network.
Voice minutes of usage per customer per month	Calculated by dividing the total number of voice minutes of usage on the Group's network during the relevant period by the average number of customers and dividing the result by the number of months in the relevant period.
Weighted average number of shares	The weighted average number of shares is calculated by multiplying the number of outstanding shares by the portion of the reporting period those shares covered, doing this for each portion, and then summing the total.

Glossary continued

Abbreviations

2G	Second-generation mobile technology
3G	Third-generation mobile technology
4G	Fourth-generation mobile technology
AAML	Airtel Africa Mauritius Limited
ARPU	Average revenue per user
bps	Basis points
bn	Billion
CAGR	Compound annual growth rate
Capex	Capital expenditure
CDP	Climate disclosure project
CRO	Climate related risks and opportunities
CSR	Corporate social responsibility
DQI	Data quality index
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EPS	Earnings per share
ERC	Executive Risk Committee
FPPP	Financial position and prospects procedures
GAAP	Generally accepted accounting principles
GB	Gigabyte
GDP	Gross domestic product
HoldCo	Holding company
IAS	International accounting standards
ICT	Information and communication technologies
ICT (Hub)	Information communication technology (Hub) IFRS
IFRS	International financial reporting standards
IMF	International monetary fund
IPO	Initial public offering
KPIs	Key performance indicators
KYC	Know your customer
LTE	Long-term evolution (4G technology)
LSE	London Stock Exchange
LTM	Last 12 months
m	Million
MB	Megabyte
MI	Minority interest (non-controlling interest)
NGO	Non-governmental organisation
NGX	Nigerian Exchange Limited
OpCo	Operating company
P2P	Person to person
PAYG	Pay-as-you-go
ppts	Percentage points
QoS	Quality of service
RAN	Radio access network
SIM	Subscriber identification module
Single RAN	Single radio access network
SMS	Short messaging service
SPOC	Single point of contact (vendor SPOC: a designated person of the vendor who interacts with Airtel Africa's teams on a regular basis for various requirements)
TB	Terabyte
TCFD	Taskforce for climate-related financial disclosure
Telecoms	Telecommunications
UoM	Unit of measure
USSD	Unstructured supplementary service data
VQI	Voice quality index

General shareholders' information

Annual General Meeting (AGM)

Date	4 July 2023
Day	Tuesday
Time	11am BST
Venue	53/54 Grosvenor Street, London W1K 3HU, United Kingdom

Dividend

Ex-dividend date for final dividend	22 June 2023
Record date for final dividend	23 June 2023
AGM	4 July 2023
Final dividend payment	3.27 cents per ordinary share

Financial calendar

Financial year: 1 April to 31 March.

Airtel Africa plc share price

Airtel Africa's ordinary shares have a premium listing on the London Stock Exchange's main market for listed securities and are listed under the symbol AAF. Current and historical share price information is available on our website: www.airtel.africa.

Shareholders as of 31 March 2022

Number of ordinary shares held	Number of accounts	Shares	% of total issued shares
1-1,000	31	14,117	0.00
1,001-5,000	58	164,994	0.01
5,001-50,000	125	3,009,561	0.08
50,001-100,000	43	3,097,974	0.08
100,001-500,000	122	30,531,705	0.81
More than 500,000	151	3,721,333,153	99.02
Totals	**530**	**3,758,151,504**	**100%**

Warning to shareholders ('boiler room' scams)

In recent years, many companies have become aware that their shareholders have received unsolicited calls or correspondence concerning investment matters. These callers typically make claims of highly profitable opportunities in UK investments which turn out to be worthless or simply do not exist. These approaches are usually made by unauthorised companies and individuals and are commonly known as 'boiler room' scams. Airtel Africa plc shareholders are advised to be extremely wary of such approaches and advised to only deal with firms authorised by FCA. See the FCA website at fca.org.uk/scamsmart for more detailed information about this or similar activities.

Registrar and transfer agent

All the work related to share registry, both in physical and electronic form, is handled by the company's registrar and transfer agent at the address mentioned in the communication addresses section.

Communication addresses

	Contact	Email	Address
For corporate governance and other secretarial-related matters	Simon O'Hara Group company secretary	investor.relations@africa.airtel.com	First Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom Tel: +44 207 493 9315
For queries relating to financial statements and corporate communication matters	Pier Falcione Deputy CFO and Head of investor relations	investor.relations@africa.airtel.com	First Floor, 53/54 Grosvenor Street, London, W1K 3HU, United Kingdom Tel: +44 207 493 9315
Registrar and transfer agent	Computershare Investor Services PLC	webqueries@computershare.co.uk	The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom
	Coronation Registrars Limited	Website: www.coronationregistrars.com	9 Amodu Ojikutu Street, Victoria Island, Lagos, Nigeria Tel: +234 1 271 4566-7

Auditor's ESEF Assurance statement

Independent auditor's reasonable assurance report on the compliance of Airtel Africa plc's European Single Electronic Format (ESEF) prepared Annual Financial Report with the European Single Electronic Format Regulatory Technical Standard ('ESEF RTS') as required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rule (DTR) 4.1.14R

To the Members of Airtel Africa plc

Report on compliance with the requirements for iXBRL mark up ('tagging') of consolidated financial statements included in the ESEF-prepared Annual Financial Report

We have undertaken a reasonable assurance engagement on the iXBRL mark up of consolidated financial statements for the year ended 31 March 2023 of Airtel Africa plc (the "company") included in the ESEF-prepared Annual Financial Report prepared by the company.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 March 2023 of the company included in the ESEF-prepared Annual Financial Report, are marked up, in all material respects, in compliance with the ESEF RTS.

The directors' responsibility for the ESEF-prepared Annual Financial Report prepared in compliance with the ESEF RTS

The directors are responsible for preparing the ESEF-prepared Annual Financial Report. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF RTS.

Our independence and quality control

We have complied with the independence and other ethical requirements of Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibility

Our responsibility is to express an opinion on whether the electronic mark up of consolidated financial statements complies in all material respects with the ESEF RTS based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information ('ISAE (UK) 3000') issued by the FRC.

A reasonable assurance engagement in accordance with ISAE (UK) 3000 involves performing procedures to obtain reasonable assurance about the compliance of the mark up of the consolidated financial statements with the ESEF RTS. The nature, timing and extent of procedures selected depend on the practitioner's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. Our reasonable assurance engagement consisted primarily of:

- obtaining an understanding of the ESEF RTS mark up process, including internal control over the mark up process relevant to the engagement;
- reconciling the marked up data with the audited consolidated financial statements of the company dated 31 March 2023;
- evaluating the appropriateness of the company's mark up of the consolidated financial statements using the XBRL mark-up language;
- evaluating the appropriateness of the company's use of iXBRL elements selected from a permitted taxonomy and the creation of extension elements where no suitable element in the permitted taxonomy has been identified; and
- evaluating the use of anchoring in relation to the extension elements.

In this report we do not express an audit opinion, review conclusion or any other assurance conclusion on the consolidated financial statements. Our audit opinion relating to the consolidated financial statements of the company for the year ended 31 March 2023 is set out in our Independent Auditor's Report dated 10 May 2023.

Use of our report

Our report is made solely to the company's members, as a body, in accordance with ISAE (UK) 3000. Our work has been undertaken so that we might state to the company those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work, this report, or for the conclusions we have formed.

Daryl Winstone FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

7 June 2023