



National Communications Authority

- Press Release

CONDITIONAL APPROVAL FOR THE TRANSFER OF MAJORITY SHARES IN GHANA TELECOMMUNICATIONS COMPANY LIMITED (VODAFONE GHANA) TO TELECEL GROUP

Accra, Monday, 16th January, 2023: The National Communications Authority (NCA) is pleased to announce that pursuant to the evaluation of the revised proposal from the Telecel Group, it has granted **approval** for the transfer of the 70% majority shares in Ghana Telecommunications Company Limited (Vodafone Ghana) held by Vodafone International Holdings B.V. (the **Seller**) to Telecel Group (the **Buyer**) **subject to concessions** made by the Seller and representations made by the Buyer to the NCA.

It would be recalled that in January 2022, the NCA received an application from Vodafone Ghana for the transfer of 70% of its majority shares held by the Seller to the Buyer. In accordance with due process, the Authority evaluated the application on various criteria and engaged both Vodafone Ghana and the Buyer. The NCA concluded that the request did not meet the regulatory threshold for approval to be granted.

Following the NCA's decision, the Buyer resubmitted a revised financial and technical proposal in December 2022 which demonstrated the needed capital investment to extend the deployment of 4G and launch innovative Fintech solutions. The NCA found that the revised proposal provided more clarity and certainty in terms of the funding required for the acquisition and the commitments from both the Seller and Buyer. In addition, the Buyer has strengthened the overall governance and management team and made firm commitments towards meeting the regulatory requirements of the NCA.

Based on the above, the NCA confirms that the revised proposal from the Buyer now meets the regulatory threshold and hence has granted a conditional approval for the transfer of shares to the Buyer including submission of strategies for employee retention.

The NCA would like to assure the general public and all stakeholders that it would continue to work with Vodafone Ghana and the Buyer to complete all outstanding regulatory requirements to ensure a smooth transition as well as continuity of service delivery and improved choice for consumers and competition within the industry.

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About NCA

The National Communications Authority, (NCA), was established by an Act of Parliament, Act 524 in December 1996, which has been repealed and replaced by the National Communications Authority Act, 2008, Act 769.