



# WENDEL

JUNE 28, 2023

## Statement about IHS Holding Limited

In May 2023, some large and small long-term IHS shareholders, including Wendel, together holding approximately 48% of IHS shares, submitted a set of common-sense good governance resolutions (the “Resolutions”) for a vote at the IHS Annual General Meeting of shareholders on June 7, in accordance with the Company’s governing documents and the terms of the Shareholders Agreement. The objective of the Resolutions was to bring IHS’ corporate governance in line with the best practices of U.S.-listed companies, to create greater alignment between the Board and shareholders, to foster accountability, and to improve the general market perception of IHS now that the company has been listed publicly for more than 18 months.

IHS did not put the Resolutions to a vote, in violation of the Shareholders Agreement entered into by IHS at the time of its IPO, which requires IHS to submit the Resolutions to a shareholder vote at the AGM.

### *Overview of the Resolutions<sup>1</sup>:*

- **Shareholders holding more than 10% of the company’s shares should be able to call a general meeting of shareholders.** It is noteworthy that the large majority of S&P 500 companies permit shareholders to call special meetings, and that for companies permitting shareholders to call general meetings, 10% is the threshold for a significant number of them. The laws of many states in the U.S., including Delaware, have processes to permit shareholders to requisition meetings in certain circumstances. These laws generally apply a 10% threshold.
- **The ownership threshold for shareholders to bring notice of business or nominate directors at any annual meeting should be lowered to 5% from the current 30%.** The vast majority of U.S. publicly listed companies have thresholds much lower than 5%, and in many cases have no minimum ownership thresholds, for submitting proposals or nominating directors at annual meetings.
- **Directors should be elected annually, declassifying the Board of Directors.** Only 10% of S&P 500 companies have classified boards. Only 25% of S&P 1500 companies have classified boards.
- **The threshold for removing a director by shareholder vote should be lowered to 50% from the current 2/3 supermajority requirement.** This is market practice for U.S.-listed companies. Only 13% of the S&P 500 requires a supermajority vote to remove directors. Only 23.5% of the S&P 1500 requires supermajority for removal.

Wendel, a long-term shareholder of IHS Holding Limited since 2013, is continuing the dialogue with IHS Holding Limited to allow all the shareholders to vote on the good governance resolutions. In the meantime, Wendel reserves all its legal rights to take action to require IHS to comply with its obligations under the Shareholders Agreement.

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<sup>1</sup> Separately, MTN Group has also proposed an additional resolution, which is not detailed here.

## About Wendel

Wendel is one of Europe's leading listed investment firms. The Group invests in Europe and North America in companies which are leaders in their field, such as ACAMS, Bureau Veritas, Constantia Flexibles, Crisis Prevention Institute, IHS Holding Limited, Stahl and Tarkett. Wendel often plays an active role as a controlling or significant shareholder in its portfolio companies. Wendel seeks to implement long-term development strategies, which involve boosting growth and margins of companies so as to enhance their leading market positions. With Wendel Growth (formerly known as Wendel Lab), Wendel also invests via funds or directly in innovative, high-growth companies.

Wendel is listed on Eurolist by Euronext Paris.

Standard & Poor's ratings: Long-term: BBB, stable outlook – Short-term: A-2 since January 25, 2019

Moody's ratings: Long-term: Baa2, stable outlook since September 5, 2018

Wendel is the Founding Sponsor of Centre Pompidou-Metz. In recognition of its long-term patronage of the arts, Wendel received the distinction of 'Grand Mécène de la Culture' in 2012.

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