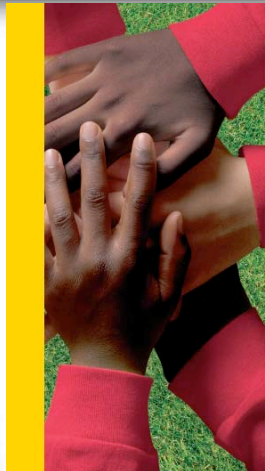


Introducing a Pan-African Stock Appreciation Rights Plan

28 June 2007, 16:10 - 17:10, Session 4:3

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Share.
Our success.

Coming soon: an option
plan for all Celtel employees.

You will share in the success
you help to create. Watch for
further announcements.



Purpose of today's session

- To tell you about Celtel.
- To give you an overview of the Celtel Option Plan 2006.
- To explain how Celtel has communicated the Plan to all its employees
- To answer any questions you have.

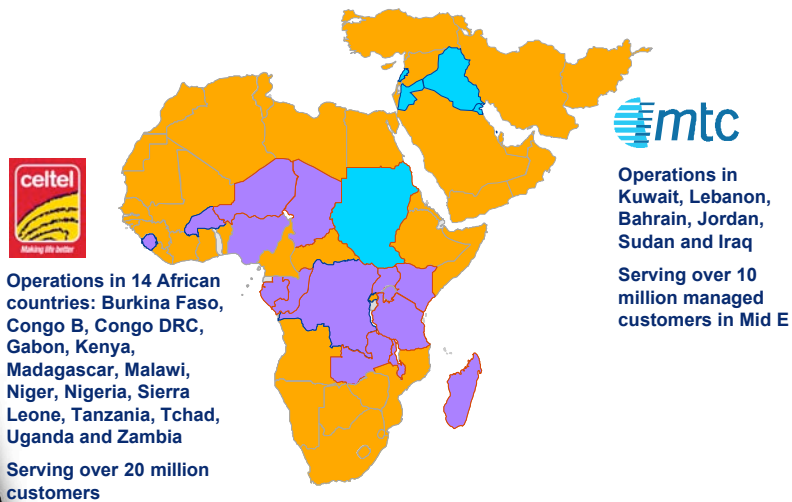
Join. Our world.



**Who
we are...**



MTC/ Celtel Group Footprint



History

“There is always something new out of Africa” (Pliny)

Early history of Celtel:

Sudanese entrepreneur Dr. Mo Ibrahim founds Celtel, a company based on strong principles of corporate governance:

- No bribes
- Values based on international business principles
- All employees should share in the value they help to create

Celtel: Africa's mobile pioneer

- Celtel was a pioneer in seeing Africa's potential.
- When Celtel started in 1998 there were only 2 million mobile phones in Africa. Today there are nearly 200 million.
- Now Africa is the fastest growing region in the world for mobile phones.
- Last 2 years there were more new mobile phone customers in Africa than in North America or West Europe.
- Africa and Mid East are forecast to lead global growth over the next 5 years and the Africa is expected to reach 350m mobiles by 2011.



Celtel summary

- Celtel now largest mobile phone footprint in Africa: 1/2 of all Africans.
- 20 million customers.
- 14 countries.
- 7,500 employees in Africa; majority highly skilled.
- 2005 MTC acquired Celtel for \$3.4 billion in one of the biggest corporate deals ever involving a company operating in Sub-Saharan Africa.

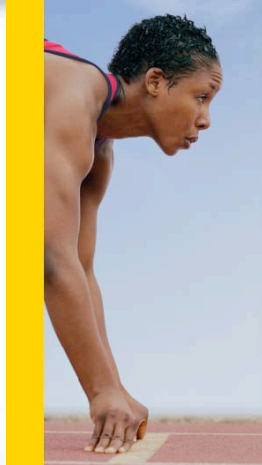


Branding



Option plan history

- First share option plan in 1998 for everyone in Headquarters and senior management in African countries (±180 people).
- People cashed out at sale to MTC in May 2005.
- Employee expectation supported by management to introduce a new option plan.



Get. Ready.

Please join us on

for the kick-off of the
Celtel option plan.

Make sure you're there to
learn more about what this
means for you.



Who can join the Celtel Option Plan 2006?

- All employees who have an employment contract with Celtel for one year or more are eligible for participation in the Celtel Option Plan 2006.
- An employee is also eligible if the sum of the fixed-term employment agreements with Celtel is one year or more on the date of grant of the options.
- In principle every employee is eligible for future awards provided he is still an employee.
- Number of options based on job grade and country.

Do. Great things.

What's an option/stock appreciation right?

- Most companies have shares.
- Holding shares in a company means an employee participates in the ownership of that company. Over time, the value of the shares of a company develops in line with the success of that company. If a company does well, the shares can be sold at a price higher than the purchase price.
- Generally, an option gives a right to buy a share in a company at a given price during a predetermined period.
- Options track the performance of the company's shares.
- Under the Celtel Option Plan 2006 an employee will be awarded a number of options which he can exercise, i.e. convert into cash rather than shares.

Options: What does it all mean?

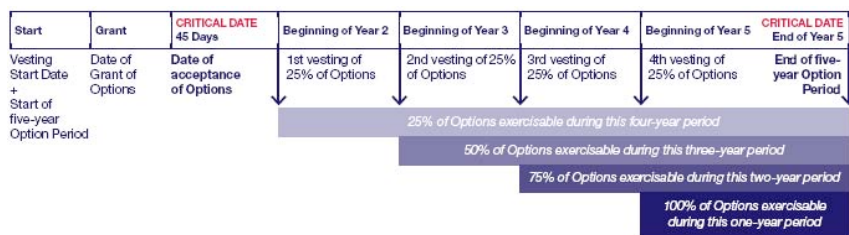
- Vesting: the moment on which the options can be exercised i.e. can be converted into cash or kept to be exercised at a later date.
- Vesting Start Date: the date on which the vesting schedule of the options starts and which is mentioned in the option agreement. The options become exercisable in tranches of 25% per year, starting one year after the vesting start date:
 - 25% vests after one year
 - 25% vests after two years
 - 25% vests after three years
 - 25% vests after four years

Options: What does it all mean?

- Option Period: a period of five years starting on the vesting start date and during which the employee can exercise the vested options.
- After full vesting of the options the employee has one additional year before he must exercise his options.
- Exercise: the conversion of options into cash.



The option cycle



Experience. Freedom.



What's the gain?

- Under the Celtel Option Plan 2006 the gain is the difference between the fair market value of the shares at exercise and the exercise price of the options. This is called the 'cash amount'.
- The value of the options depends on the value of the Celtel shares.
- The FMV of the Celtel shares will be determined every six months by the Board of Directors, based on the company's recent performance, valuation benchmarks used in the telecommunication industry and the general performance of the stock markets.

Reap. Rewards.

What's the gain?

- The period that the FMV is determined is the closed period -> deferred payment. This occurs in principle in January and February and in July and August of a year.
- The exercise price is the price that represents the FMV at the vesting start date.

Taxes

- At exercise cash amount paid through local payroll after withholding of taxes and social security arrangements.
- Cash amount is deductible for corporate income tax purposes.
- Expat issues.



Finance/Treasury

- Option plan is local.
- Option agreements are issued locally and signed by local Chairman of the Board and local CEO.
- Payment of cash amount by local operation.
- No recharge of costs from parent company.



Administration

- Local Option Desk: employee data for issuance and exercise.
- Central Option Desk at Headquarters in the Netherlands: implementation and execution.
- Inhouse administration:
 - Celtel People
 - tOption

Administration

The screenshot shows the tOption web application interface. At the top left is the Celtel logo with the tagline "Share. Our wealth." Below the logo, it says "Powered by Workshare.nl". The main header area is red with a yellow bar containing the text "tOption - Log in." Below this, there is a "Welcome" message and a "Welcome to tOption" heading. The interface is divided into two main sections: "Controller" and "Log in". The "Controller" section provides an overview of all plans that have been issued and mentions that detailed information about each plan can be viewed and the hedging position of the accounting can be monitored and modified. The "Log in" section prompts the user to enter their user name and password, with input fields for both and an "OK" button.

celtel
Share. Our wealth.

Powered by
Workshare.nl

tOption - Log in.

Welcome

Welcome to tOption

Controller
tOption offers the controller an overview of all plans that have been issued.
Detailed information about each plan can be viewed, and the hedging position of the accounting can be monitored and modified. The controller can administer the accounting's plans and their eligibles within tOption.

Log in
Please enter your user name and password.

User name

Password

OK

Why has Celtel introduced the plan?

Celtel has introduced this plan because they want to:

- **Attract and retain the very best people** to build on Celtel's achievements so far.
- **Demonstrate its commitment to sharing success** – all employees share in the success they help to create.
- **Reinforce its pan-African culture** – Celtel is one company and has one option plan for all staff.
- **Say thank you** for the hard work, continued loyalty, and the ongoing commitment to Celtel's future success.

Believe. In yourself.

The benefits/risks for the employees

- Employees can share in Celtel's success at no cost.
- Plan enhances the employees' total reward. There are no risks to the employees' salary or other benefits.
- Employees are rewarded for their continued contribution and loyalty.
- Value of shares can go down as well as up. So, the value of the options may fall or become zero!
- An employee can lose his options in certain cases of termination of employment.

Exchange. More than a smile.

Why is communication so important?

- African employees not familiar with option plans.
- Very diverse level of education and background.
- French and English language based communications.
- Dispersed employee population in multiple locations per country.
- Limited access to computers/internet -> all material in hard copy format.

Communication materials

- 4 different posters in offices.
- 2 postcards in pay slips.
- Hard copy information folder which includes:
 - The option agreement.
 - A Celtel Option Plan Booklet which gives more information on the option plan.
 - Technical plan rules.
 - Exercise Notices.
- All employee presentation during local kick-off meetings.
- Printed in Belgium and thousands of kilos shipped to the 14 countries.





**Join.
Our world.**

Please sign and hand in your option agreement now.

Contact your Local Option Desk if you have any questions.



Sign. In.

Don't forget, you only have until January 5, 2007 to hand in your signed option agreement.

Contact your Local Option Desk if you have any questions.



Questions?

Thank you for your participation



**Join.
Our world.**

