

IHS Holding Limited

Audit Committee Terms of Reference

These Audit Committee (the “**Committee**”) Terms of Reference were adopted by the Board of Directors (the “**Board**”) of IHS Holding Limited, a Cayman Islands exempted company following completion of the migration of its corporate seat from the Republic of Mauritius, (the “**Company**”), on 13 October 2021, and became effective upon the U.S. Securities and Exchange Commission’s declaration of effectiveness of the Company’s registration statement on Form F-1 of the Company’s initial public offering of its ordinary shares in the United States.

1. Membership

1.1 Members of the Committee shall be appointed by the Board.

1.2 The Committee shall be comprised of at least three directors, each of whom must satisfy the independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, the NYSE and other applicable law and shall exclude the Chair of the Board. The Committee will have at least one member who is a financial expert as defined in Form 20-F, or if the Committee does not have a financial expert, then the Company will explain why it does not have such a financial expert on the Committee in its Annual Report on Form 20-F.

1.3 The Board shall select the Chair of the Committee. The Board shall have the power at any time to remove any members from the Committee and to fill any vacancies so created.

1.4 Only members of the Committee and the external auditor have the right to attend Committee Meetings. However, other individuals, including, but not limited to, the Chair and Chief Executive Officer, the Chief Financial Officer, managers responsible for finance and the Group Head of Risk and Internal Audit¹ may be invited to attend meetings.

1.5 The Committee may invite other Board members, executives or other employees to attend meetings or parts of meetings and may secure the attendance of external professional advisers in order to perform its duties.

1.6 The Company Secretary or their nominee/delegate shall act as Secretary of the Committee.

1.7 Committee members may not simultaneously serve on the audit committee of more than three public companies, unless the Board determines that

¹ References to positions or office/ team titles in this document shall be deemed to include any such position, office or team as renamed or re-designated from time to time by the Company.

such simultaneous service would not impair the ability of the member to effectively serve on the Committee and this determination is disclosed in accordance with applicable NYSE rules.

2. Meetings

2.1 There will be at least four meetings of the Committee per annum, held to coincide with key dates within the financial reporting and audit cycle. Additional meetings may be called at the discretion of the Chair of the Committee. Sufficient time should be allowed for each meeting to enable the Committee to undertake as full a discussion as may be required, and a sufficient interval should be allowed between Committee meetings and Board meetings to allow for the Committee to undertake such work as is necessary in preparation for each Board meeting.

2.2 A majority of the members of the Committee then serving constitutes a quorum at any meeting of the Committee.

2.3 A resolution put to vote at a Committee meeting shall be carried by the affirmative votes of a majority of the votes cast. The Chair of the Committee shall have a casting vote on all matters in the event of an equality of votes. In addition, a resolution in writing signed by all the members of the Committee entitled to receive notice of a meeting of the Committee, shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of the Committee.

2.4 The Committee should, at least annually, meet the external and internal auditors without management, to discuss matters relating to its remit and any issues arising from the audit.

2.5 Meetings may be held physically, by telephone or by videoconference.

2.6 The Secretary shall circulate draft minutes of Committee meetings promptly to all members of the Committee. Once approved, minutes shall be included in the Board papers for a subsequent meeting, unless in the opinion of the Chair of the Committee it would be inappropriate to do so. The Chair of the Committee shall report to the Board on the proceedings of the Committee.

2.7 No invited attendee shall have a vote at the meetings of the Committee.

3. Administration

3.1. The Committee shall, at least once a year, review its own performance, constitution and Terms of Reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary for the Board for approval.

3.2 The Group Head of Risk and Internal Audit will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

3.3 The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the external auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

3.4 In fulfilling its responsibilities, the Committee has the authority to delegate any or all of its responsibilities to a subcommittee of the Committee as permitted by applicable law.

3.5 For so long as any Shareholders' Agreement is in effect, these terms of reference will be interpreted to be consistent with such agreement.

4. Reporting and Accountability

4.1 The Chair of the Committee shall formally meet with the Board at least four times per annum to account to the Board for the Committee's work and make recommendations to the Board concerning the adoption and inclusion of annual and interim financial statements in its public filings with the SEC and any other matters arising from the responsibilities set out below.

4.2 The Chair (or in his/her absence, an alternative member) of the Committee shall attend the Annual General Meeting to answer questions concerning matters falling within the ambit of the Committee's responsibilities.

5. Authority of the Committee and Resources Available

The Committee, in carrying out its tasks under these Terms of Reference:

5.1 shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required;

5.2 is authorized to investigate any activity within its Terms of Reference;

5.3 shall have full access to all books, records, facilities and employees of the Company and may request that any officer or other employee of the Company or the Company's outside counsel meet with any member of, or consultants to, the Committee; and

5.4 may obtain, at the Company's expense, such outside legal or other independent professional advice both inside and outside of the Company as it considers necessary or appropriate to perform its duties.

6. Duties

In addition to the duties and responsibilities expressly delegated to the Committee in these Terms of Reference, the Committee may exercise any other powers and

carry out any other responsibilities consistent with these Terms of Reference, the purposes of the Committee, and the Company's Memorandum and Articles of Association.

The general duties of the Committee shall be:

6.1 to provide the Chief Financial Officer, the external auditor and the Group Head of Risk and Internal Audit access to the Chair of the Committee or any other member of the Committee as is required in relation to any matter falling within the remit of the Committee;

6.2 to ensure coordination of internal and external audit activities;

6.3 to make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed;

6.4 to oversee, authorize or conduct any investigation of activities which are within its Terms of Reference;

6.5 to consider other relevant matters referred to it by the Board;

6.6 to conduct an annual review of the Committee's work and these Terms of Reference and make recommendations to the Board in respect of which it considers that action or improvement is needed, to ensure the Committee is operating at maximum effectiveness;

6.7 to monitor the integrity of the annual and interim financial statements, the accompanying reports to shareholders, and corporate governance statements relating to audit and risk management, the preliminary announcement of results and any other announcement regarding the Company's results or other financial information to be made public (including reviewing significant financial reporting judgements contained in them) before submission to the Board;

6.8 where, following its review, the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board;

6.9 to focus particularly on:

- i) the quality of financial reporting;
- ii) critical accounting policies and practices including the consistency of accounting policies on a year to year basis and across the Company and any changes to them;
- iii) major financial reporting issues and judgmental areas;
- iv) the extent to which the financial statements are affected by any unusual transactions in the year and how they are disclosed;
- v) the propriety of major adjustments processed at year end;
- vi) significant adjustments resulting from the audit;
- vii) any going concern assumption;
- viii) capital adequacy;
- ix) compliance with accounting standards;

x) compliance with legal and regulatory (including NYSE) requirements;
xi) clarity and completeness of disclosures including the Company's disclosure controls and procedures;

6.10 to discuss with management and the independent auditor any related person transactions brought to the Committee's attention that could reasonably be expected to have a material impact on the Company's financial statements;

External Audit

6.11 to oversee the Company's relations with the external auditors. The Committee will meet with the auditors to discuss the results of interim reviews and the annual audit, to review the proposed audit opinion, discuss problems and reservations arising from the audit and any matters the auditor may wish to discuss including matters required to be disclosed under the standards of the Public Company Accounting Oversight Board (PCAOB) or applicable law or listing standards;

6.12 to be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company, and the independent auditor and each such other registered public accounting firm must report directly to the Committee;

6.13 to conduct the process for tender, rotation, selection, and where applicable, dismissal of the external auditors;

6.14 to review and report to the Board at least annually regarding the independence, effectiveness and objectivity of the external auditors including an assessment of the auditor's qualifications, expertise and resources considering relevant professional and regulatory requirements;

6.15 to ensure the lead engagement partner within the appointed audit firm is rotated from time to time and to appoint the lead engagement partner

6.16 at the start of each annual audit cycle, ensure that appropriate plans are in place for the audit, consider whether the scope of the auditor's work is sufficient and the auditors are being fairly remunerated to ensure the provision of a quality service;

6.17 to oversee the nature and scope of the audit engagement and to approve the proposed audit fees and engagement letter;

6.18 to develop and implement the Company's formal policy on Auditor Independence including the engagement of the external auditors for the provision

of audit and non-audit services, ensuring the prior approval of audit and non-audit services in accordance with such policy and considering the impact this may have on independence. Details of the policy are to be provided in the annual report in accordance with applicable SEC rules. The Committee may delegate its authority to pre-approve services to one or more Committee members, provided that such designees present any such approvals to the full Committee at the next committee meeting;

6.19 to review the external auditor's management letter and management's response;

6.20 to facilitate the resolution of any disagreement between management and the auditor regarding financial reporting;

6.21 to review the external auditor's quality control-procedures, related investigations and any relationships and services between the independent auditor and the Company in order to assess the independent auditor's independence;

Risk Management and Internal Control

6.22 to review and monitor the effectiveness and integrity of the Company's controls over financial reporting and systems of internal control and risk management. The review shall cover all material controls, including financial, operational and compliance controls. The Committee will ensure the external auditor's report on the internal control environment is reported to the Board;

6.23 to review and approve the effectiveness of the process for identifying, assessing and reporting all principal, other material and emerging risks as well as the management of those risks and make recommendations to the Board as appropriate. This includes review of the bi-annual risk management report submitted to the Committee, receipt of reports from management on key risks and plans for mitigation;

6.24 to review the disclosure statement to shareholders on risk management and internal control and make recommendations to the Board as appropriate;

Internal Audit

6.25 to approve the charter of the internal audit function;

6.26 to consider whether the mandate, organization, resourcing and standing of the internal audit function are appropriate to enable the Committee to meet its objectives;

6.27 to review internal audit's conclusions regarding risk management and internal control, financial reporting, corporate governance and significant investigations;

6.28 to review the adequacy of corrective action taken in response to significant internal audit findings;

- 6.29 to monitor and review the effectiveness and independence of the internal audit function;
- 6.30 to approve the appointment or termination of appointment of the Group Head of Risk and Internal Audit;
- 6.31 to approve the internal audit plan with due consideration of the assurance framework;
- 6.32 review and consider regular reports issued by the internal audit function on the progress of the internal plan and significant internal audit findings. The Committee will consider any significant difficulties encountered during the course of an audit, including restrictions on audit scope and any significant differences of opinion between management and the internal audit function;
- 6.33 review co-ordination between the internal audit function and the external auditors;

Ethics and Compliance

- 6.34 to review and monitor the effectiveness of the Code of Conduct and its underlying policies and procedures. Review any statements on ethical standards for the Company;
- 6.35 to review significant instances of behavior which stand in conflict with the Code of Conduct including conflicts of interest, misconduct or fraud, bribery, corruption or any other unethical activity by employees;
- 6.36 to review the Company's arrangements and procedures by which staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting, fraud, bribery, corruption or other matters and to ensure the arrangements and procedures allow for proportionate and independent investigation of such matters and follow-up action; and
- 6.37 to establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters
- 6.38 The Committee's responsibilities are limited to oversight and it will not be responsible for supervising the performance of executive or becoming involved in day-to-day operations, management functions or decision making.