

**Convocation for Attending the Ordinary General Assembly of
Global Telecom Holding S.A.E. (the “Company”) held on
Thursday, the 31st of March 2016**

First Notification

Mr. Jon Eddy the Chairman of the Company has the pleasure to invite you to attend the Ordinary General Assembly of the Company scheduled to convene on Thursday, the 31st of March 2016 at 3:00 pm at Dusit Thani LakeView Cairo - The LakeView, El Tesseen Street, City Centre, Fifth Settlement, New Cairo-Egypt - Azalia Hall.

To consider the following agenda:

1. Ratifying the Board of Directors’ report regarding the Company’s activities for the fiscal year ended December 31, 2015;
2. Ratifying the company’s financial statements for the fiscal year ended December 31, 2015;
3. Ratifying the Auditor’s report for the fiscal year ended December 31, 2015;
4. Approving the appointment of the Company’s Auditor and determining his fees for the fiscal year ending December 31, 2016;
5. Ratifying the changes that have been made to the Board of directors to date;
6. Releasing the liability of the Chairman & the Board Members for the fiscal year ended December 31, 2015;
7. Determining the remuneration and allowances of Board Members for the fiscal year ending December 31, 2016;
8. Authorizing the Board of Directors to Donate during the fiscal year ending December 31, 2016;
9. Considering transactions with relevant related parties, including:
 - a. Authorizing the amendment of the Company’s existing shareholder loan from VimpelCom Amsterdam B.V. by amending its interest rate to a rate not greater than 11.5% per annum.
 - b. Authorizing the entry by the Company into a new unsecured revolving credit facility agreement with VimpelCom Holdings B.V. to provide the Company with an additional line of liquidity of up to \$200 million in principal amount, bearing interest on funds drawn down at an interest rate not greater than 11.5% per annum, with a commitment fee payable on amounts not drawn down of not greater than 0.30% per annum, and with a maturity of not more than seven years from the date it is entered into.
 - c. Authorizing the Company to borrow from its wholly owned subsidiary GTH Finance B.V. (“GTH Finance”) funds in a principal amount of not more than USD 1,200,000,000 (one billion two hundred million dollars), such loan from GTH Finance to be at an interest rate (with interest including amounts for recovery by GTH Finance of interest plus a

margin to reflect costs and expenses) not greater than 11.5% per annum, with a maturity of not more than seven years from the date it is entered into.

d. Considering and approving any other items relating to this matter.

Kindly be informed of the following:

First: Any queries related to the matters to be discussed in the Ordinary General Assembly meeting must be handed over against a receipt, to the Investors Relations Manager of the Company at least three days prior to the Ordinary General Assembly meeting.

Second: Shareholders wishing to attend the Ordinary General Assembly must freeze their shares prior to the Ordinary General Assembly meeting and obtain a certificate to that effect.

Third: Each shareholder has the right to attend the Ordinary General Assembly meeting in person or by an authorized representative who should be a shareholder not among the board members, by virtue of a proxy. The shareholder must not represent, by virtue of a proxy, a number of votes exceeding (10%) of the aggregate nominal shares of the capital of the Company or exceeding (20%) of the shares represented in the meeting.

Forth: the Ordinary General Assembly meeting shall be valid if attended by shareholders representing at least half of the issued capital. In case the quorum is not satisfied, convocation for a second meeting shall be made and the second meeting shall convene within thirty days following the first meeting and shall be valid irrespective of the number of shares represented therein.

Fifth: the Ordinary General Assembly meeting shall not discuss matters not specified in the agenda.

Sixth: the Company has engaged Pharos Investment Banking S.A.E., a reputable Independent Financial Advisor registered with the Egyptian Financial Supervisory Authority, to review the terms of the transactions above and to confirm that each of the transactions is within the recommended fair market price range. A summary of the Independent Financial Advisor's report is available for perusal by the shareholders at the head office of the Company. All documents pertaining to the General Assembly including a summary of the Independent Financial Advisor's report is available for perusal by the shareholders at the head office of the Company.

The Chairman

Mr. Jon Eddy