

GLOBAL TELECOM HOLDING ANNOUNCES RESULT OF EGM

Amsterdam (20 March 2017) – Global Telecom Holding S.A.E. (“**GTH**” or the “**Company**”) (EGX: GTHE.CA, LSE: GLTD:LI), an Egyptian joint stock company, is pleased to announce that it held a successful extraordinary general assembly meeting of its Shareholders in Cairo on 19 March 2017. The meeting was attended by Shareholders holding 3,027,956,854 Shares (out of a total of 4,721,121,558 Shares) representing 64.14%. The resolution proposed to the Shareholders has been approved. The decision of the meeting is set out below in full in this announcement.

The 524,569,062 ordinary shares, being the number of Buy-Back Shares accepted in the Share Buy-Back, will now be cancelled.

Unless defined herein, capitalised terms shall have the meaning given to them in the announcement made by the Company on 16 January 2017.

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Please note that working hours in Cairo (GMT + 2) are from 7.30 a.m. – 9.00 p.m. local time, Sunday to Thursday of every week, excluding Egyptian national holidays.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements are statements that are not historical facts, and include statements regarding the ability to complete, the expected timing of completion and the related potential benefits of the Share Buy-Back. Forward-looking statements involve inherent risks, uncertainties and assumptions, including, without limitation, the possibility that the Share Buy-Back may not materialise as expected, or at all. If such risks or uncertainties materialise or such assumptions prove incorrect, actual results could differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this announcement are made as of the date hereof, and the Company expressly disclaims any obligation to

update or correct any forward-looking statements made herein due to the occurrence of events after the issuance of this announcement.

ABOUT GTH

GTH, which is 51.9% owned by VimpelCom Ltd. (doing business as VEON), is a leading international telecommunications company operating mobile networks in high growth markets in Africa and Asia, having a total population under license of approximately 400 million. GTH operates mobile networks in Algeria, Pakistan, and Bangladesh. GTH reached more than 98 million customers as of 31 December 2016. GTH is traded on the EGX under the symbol (GTHE.CA), and on the London Stock Exchange, its GDRs are traded under the symbol (GLTD:LI).

RESOLUTION OF THE EXTRAORDINARY GENERAL ASSEMBLY MEETING DATED 19 MARCH 2017

Approve the reduction of the Company's issued capital from EGP 3,042,500,559.60 to EGP 2,738,250,503.64 with an amount of EGP 304,250,055.96 with a par value of EGP 0.58 for each share through the cancellation of treasury shares amounting to 524,569,062 shares.