

# GLOBAL TELECOM HOLDING S.A.E. ANNOUNCES ENDORSEMENTS BY ISS AND GLASS LEWIS IN CONNECTION WITH UPCOMING ORDINARY GENERAL MEETING

**ISS AND GLASS LEWIS RECOMMEND SHAREHOLDERS VOTE "FOR" PROPOSALS TO INCREASE EXISTING REVOLVING CREDIT FACILITY AGREEMENT AND RATIFY CHANGES TO BOARD OF DIRECTORS**

Cairo, 21 May 2018 – Global Telecom Holding S.A.E. ("GTH" or the "Company") (EGX: GTHE.CA), an Egyptian joint stock company, is pleased to announce that the two leading independent proxy advisory firms, Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co. ("Glass Lewis") have issued reports to their institutional clients recommending that GTH shareholders vote **FOR** both proposals at GTH's Ordinary General Meeting (the "OGM") scheduled for May 30, 2018.

In the analysis of Proposal 1, ISS concluded, *"The revolving credit facility would help the company meet its short term cash flow needs. Given the sufficient level of disclosure and the rationale provided by the company regarding this proposal, support is warranted."*

GTH urges shareholders to vote as soon as possible **FOR** both proposals on the agenda at the OGM to ensure that their shares are represented. Below is the full text of the agenda of the proposals for consideration at the OGM:

1. Authorizing the entry by the Company into a temporary USD 100 million increase of the existing revolving credit facility agreement with VEON Holdings B.V., on the same terms and conditions as the existing revolving credit facility agreement (which includes, among other things, interest on funds drawn at an interest rate of 9.80% per annum, and a 0.25% per annum commitment fee payable on amounts not drawn), with the exception of the end date for the temporary increase which will have a maturity of not more than 6 months from the date it is entered into. The Company intends to use the temporary USD100 million increase for the general corporate purposes of the Company, including without limitation to repay its maturing short-term loan due 15 June 2018; and
2. Ratifying the changes that have been made to the Board of Directors to date and extending the Board of Directors term for three years commencing on 30 May 2018.

Shareholders with questions regarding the OGM or needing assistance voting their shares can reach out to GTH's Investor Relations Department.

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## **ABOUT GTH**

GTH, which is 57.7% owned by 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 and reached more than 102 million customers as of Q1 2018. GTH is traded on the EGX under the symbol (GTHE.CA).