

**Convocation for Attending the Ordinary General Assembly Meeting
of Global Telecom Holding S.A.E.
on Wednesday, the 30th of May 2018**

First Notification

Mr. Jon Eddy the Chairman of Global Telecom Holding S.A.E (the “Company”), an Egyptian Joint Stock Company, Established pursuant to the provisions of Law 95 of 1992, with its registered office located at Nile City Towers, North Tower, 2005A Cornish El Nil Ramlet Beaulac – 11221 – Cairo, Egypt, with authorized capital of EGP 14 billion and issued and paid-in capital of EGP 2,738,250,503.64, registered under no. 365751 at Cairo commercial registry, has the pleasure to invite you to attend the Ordinary General Assembly Meeting of the Company scheduled to convene on Wednesday, the 30th of May 2018 at 08:30 am at Fairmont Hotel, Nile City Towers - 2005 B Corniche El Nil, Ramlet Beaulac, Cairo, Magenta Hall.

To consider the following agenda:

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 from May 30, 2018.

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 at least three full days prior to the Ordinary General Assembly meeting and submit a statement of their shares deposited with a custodian, confirming that the balance of shares deposited have been temporarily blocked for the purpose of attending the meeting.

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.

Fourth: 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

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for a second meeting shall be made and the second meeting shall convene within thirty days following the first meeting and considered 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: Please ensure to attend prior to the scheduled time of the meeting to allow registration.

The Chairman

Mr. Jon Eddy