

IMPORTANT UPCOMING OGM TO EXTEND REVOLVING CREDIT FACILITY TERM

VOTE FOR PROPOSAL TO ADDRESS COMPANY'S SHORT-TERM CASH NEEDS

Dear Shareholders:

We have recently published information regarding the upcoming Ordinary General Assembly Meeting (the "OGM") of Global Telecom Holding S.A.E. (the "Company"), scheduled to be held on 15 November 2018.

Your vote is very important at the upcoming OGM and the board of directors ("BoD") recommends that shareholders approve the extension of the revolving credit facility (the "RCF"). At the OGM, shareholders will be asked to vote upon the following specific proposal:

"To extend the maturity of the revolving credit facility of USD 100 million, that matures 30 November 2018, by 3 months and delegate to the Board 2 consecutive extensions of maximum of 3 months each of the maturity."

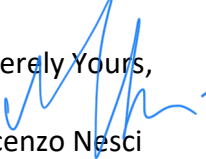
As a matter of background, the Company's minority shareholders previously approved a proposal to authorize the revolving credit facility at the 31 March 2016 Ordinary General Assembly Meeting and overwhelmingly approved an increase to the RCF by USD 100 million at the 30 May 2018 Ordinary General Assembly Meeting, with over 99.997% of the votes cast "for" the proposal, where VEON did not vote. The proposal at the upcoming OGM asks for approval to extend the RCF with VEON Holdings B.V. on the same terms and conditions, which include, among other things, interest on funds drawn at an interest rate of 9.80% per annum, and a 0.25% per annum commitment fee.

The extension will only be for a period of 3 months and will also grant the BoD the power to extend, if needed, two additional times for a maximum period of 3 months each. As shareholders are aware, the upstreaming for dividends from Pakistan have been delayed since January 2018. We anticipate that we will need the RCF with VEON Holdings B.V., until other financing alternatives become available to the company. We feel it is in the best interests of all shareholders to approve the proposal to meet our short-term cash flow needs and to avoid the Company not having sufficient funds to do so at the Holding level.

Thank you very much for your continued support.

If you have any questions, need additional information or assistance voting your shares, please feel free to reach out to us at your convenience.

Sincerely Yours,


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