

GLOBAL TELECOM HOLDING S.A.E. ANNOUNCES ENDORSEMENTS BY ISS AND GLASS LEWIS IN CONNECTION WITH THE UPCOMING OGM AND EGM

Amsterdam, 01 November 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 both issued reports recommending that GTH shareholders vote **FOR** the proposals at GTH’s Ordinary General Meeting (the “OGM”) and Extraordinary General Meeting (the “EGM”), both of which are scheduled for the 15th of November 2018.

ISS and Glass Lewis Recommend FOR the Proposal at the OGM

In their analysis of the proposal to extend the maturity of the revolving credit facility, ISS concluded:

“As the extension of the credit facility maturity would allow Global Telecom to meet its cash flow needs, and since the company has maintained the same terms and conditions of the credit facility, this item does not raise concerns and warrants support.”ⁱ

When reviewing the proposal, Glass Lewis’ stated that: *“It is our opinion that management and the board are in the best position to determine what operational decisions are best in the context of the business. Having reviewed the Company’s announcement, we find no cause for shareholder concern.”ⁱⁱ*

ISS and Glass Lewis Recommend FOR the Proposal at the EGM

In their analysis of the proposal regarding amending article numbers (17) and (48) of the statutes of the Company at the EGM, ISS stated that: *“The proposed amendments are considered positive from a shareholder perspective”ⁱⁱⁱ* and Glass Lewis remarked that it *“supports changes made to the articles that are intended to align with regulatory changes,”* while also noting that the proposed changes *“strengthens shareholder rights.”^{iv}*

Your vote is very important at the upcoming OGM and EGM. GTH urges the shareholders to approve the agenda items at both meetings. The approval of both proposals will ensure that the Company continues to operate smoothly, while also strengthening shareholder rights.

We thank you for your investment in GTH, and appreciate 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.

Investor Contact:

Noha Agaiby
Head of Investor Relations
Global Telecom Holding S.A.E.
Tel.: + 201222490284
Email: IR@gtelecom.com

Additional Investor Contacts:

Harkins Kovler, LLC
Jordan Kovler, +1 (212) 468-5384, jkovler@harkinskovler.com
Peter Harkins Jr., +1 (212) 468-5394, pcharkins@harkinskovler.com

ⁱ Permission to use quotations neither sought nor obtained.

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