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GTH postpones Ordinary General Shareholders Meeting related to planned rights issue

24 March 2019

(Amsterdam) – Global Telecom Holding S.A.E. (“GTH”, or “the Company”), a leading international telecommunications company operating mobile networks in high-growth markets in Africa and Asia, today announced that its board of directors have agreed to postpone its planned Ordinary General Shareholders Meeting (“OGSM”) related to the Company’s proposed EGP 11.2 billion (USD 624.7 million equivalent¹) rights issue from 27 March 2019 to 26 June 2019.

The OGM was postponed after VEON Ltd. (“VEON”), the Company’s majority shareholder, provided a Letter of Support, as requested by GTH, to alleviate its immediate funding requirements related to (i) repayment of certain amounts owed by GTH to VEON Holdings BV on 31 May 2019 pursuant to a revolving credit facility; and (ii) the principal amount of the USD 300.0 million 8.625% Senior Notes issued by Banglalink Digital Communications Limited due 6 May 2019. Moreover, postponing the OGM will provide more time for the Mandatory tender offer submitted by VEON for all outstanding shares by VEON to the Egyptian Financial Regulatory Authority (“FRA”) to be examined and to have a decision on it.

The postponed OGM will be held on 26 June 2019 in Egypt. Related details will follow later.

It is worth noting that GTH’s Annual General Assembly and Extraordinary General Assembly Meetings, already scheduled on 27 March 2019 at 03:00 pm and 04:00 pm respectively, will be held as planned.

– Ends –

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¹ Based on an exchange rate of 1 USD – 17.90 EGP

Notes to Editors

About Global Telecom Holding S.A.E.

Global Telecom Holding, or GTH, is a leading international telecommunications company operating mobile networks in Africa and Asia. GTH operates mobile networks in Algeria (Djezzy), Pakistan (Jazz), Bangladesh (Banglalink), holding a leading market share in all three markets, with its total number of customers exceeding 100 million in 2018.

Global Telecom Holding is majority-owned by the VEON Group, one of the world's largest mobile telecommunications provider by number of customers and is traded on the Egyptian Stock Exchange under the symbol (GTHE.CA).

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