

Head of the Disclosure Department  
Egyptian Stock Exchange

We would like to inform you that Disclosure Note 48 was deposited by Global Telecom Holding S.A.E in accordance with the provisions of Article 48 of the EGX Listing Rules regarding the resolution of the BoD held on 29/11/2018 approving the increase of the company's issued and paid-in capital from EGP 2,738,250,503.64 to EGP 13,920,000,000.00 by an amount of EGP 11,181,749,496.36 divided into 19,278,878,442 shares at a par value of 58 piasters per share for the following reasons:

1. The settlement of USD interest payment obligations under the Company's bonds.
2. The repayment of a portion of the Company's outstanding USD debt obligations of which part will be allocated for:
  - (i) the partial repayment of the main shareholder's (Veon Holdings B.V) credit facilities that were approved by the Company's General Assemblies in 2016 and 2018;
  - (ii) settlement of the dues to the main shareholder approved in the Company's General Assembly in 2015.
  - (iii) The financing of future capital requirements including in relation to the potential refinancing needs of the Company's subsidiary levels, as well as ensuring sufficient financial resources for potential future litigation settlements and general corporate purposes

The capital increase will be by way of inviting existing shareholders to subscribe, and the subscription will be limited to existing shareholders who will have the ability to sell the right to subscribe to the new shares separately from the original shares. Fractional entitlements to the new shares will be rounded in favor of minority shareholders.

We would like to inform we approve publishing Disclosure Note 48 with the purpose of proceeding with the steps required for increasing the company's issued and paid-in capital while emphasizing on the FRA letter issued on 18/10/2018 that states that the main shareholder (Veon Holdings B V) must abstain from voting in the Company's General Assembly Resolution.

Please publish the attached report on EGX trading screens and take the necessary steps in that regard.

Best Regards

Dr. Sayed Abdel Fadil  
Head of Central Department for Companies' Financing

5/12/2018