

Telecom Egypt

An Egyptian Joint Stock Company

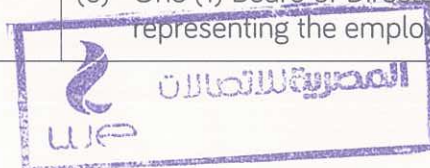
RESOLUTIONS OF THE EXTRA ORDINARY GENERAL MEETING

CONVENED ON WEDNESDAY, MARCH 27, AT 8:00 AM

RESOLUTION No.1

The Extra Ordinary General Assembly of Telecom Egypt held on Wednesday, March 27th, 2019 by majority vote of the shareholder present and represented in the meeting, approved the proposal of the amendment of Article "21" of the Article of Association of the company to apply the cumulative voting mechanism in the appointment of the board of directors by listed companies and approved to authorize the Board of Directors to made any amendments requested by GAFI or EFSA to the decisions of the Assembly and the draft amendment of Article (21) of the Articles of Association as follow:

Text Before Amendment Article (21)	Text After Amendment Article (21)
<p>The Company shall be managed by a board of directors composed of a minimum of seven (7) members and a maximum of eleven (11) members (the "Board of Directors"). The Board of Directors shall be appointed by the General Assembly of the Company.</p> <p>As an exception to the forgoing, the Board of Directors shall be composed of eleven (11) members to be appointed as follows:</p> <p>(a) Three (3) independent Board of Directors' members to be appointed in accordance with this Article.</p> <p>(b) One (1) Board of Directors' member representing the employees of the</p>	<p>The Company shall be managed by a board of directors composed of a minimum of seven (7) members and a maximum of eleven (11) members (the "Board of Directors"). The Board of Directors shall be appointed by the General Assembly of the Company.</p> <p>As an exception to the forgoing, the Board of Directors shall be composed of eleven (11) members to be appointed as follows:</p> <p>(a) Three (3) independent Board of Directors' members to be appointed in accordance with this Article.</p> <p>(b) One (1) Board of Directors' member representing the employees of the</p>





<p>Company, to be nominated by the Telecommunications General Syndicate, provided that such member should be an employee in the Company.</p> <p>(c) Seven (7) members nominated by the Minister of Telecommunications and approved by the Prime Minister.</p> <p>The three (3) independent Board of Directors' members shall be nominated by the shareholders holding one (1) % or more of the Company's share capital, excluding the state government (a "Shareholder"). The independent Board of Directors' members should not:</p> <ol style="list-style-type: none"> 1. be an employee in the Company, its subsidiaries or sister companies during the last five (5) years; 2. have any material information, whether through its personal capacity, or as a partner or shareholder in any entity, which have any material information about the Company, its subsidiaries or sister companies during the last three (3) years; 3. be entitled to any compensation or otherwise, except for the allowances and remunerations entitled to the Board of Directors' members, or have the right to benefit from any employees stock option plans, incentives plans or retirement plans adopted by the Company; 4. be a family member of any Board of Directors' members or the chief executive officer or its deputies up to the fourth degree; 5. hold a significant shareholding in the Company; and be appointed as a Board of Directors' members for a period exceeding nine (9) consecutive years. 	<p>Company, to be nominated by the Telecommunications General Syndicate, provided that such member should be an employee in the Company.</p> <p>(c) Seven (7) members nominated by the Minister of Telecommunications and approved by the Prime Minister.</p> <p>The three (3) independent Board of Directors' members shall be nominated by the shareholders holding one (1) % or more of the Company's share capital, excluding the state government (a "Shareholder"). The independent Board of Directors' members should not:</p> <ol style="list-style-type: none"> 1. be an employee in the Company, its subsidiaries or sister companies during the last five (5) years; 2. have any material information, whether through its personal capacity, or as a partner or shareholder in any entity, which have any material information about the Company, its subsidiaries or sister companies during the last three (3) years; 3. be entitled to any compensation or otherwise, except for the allowances and remunerations entitled to the Board of Directors' members, or have the right to benefit from any employees stock option plans, incentives plans or retirement plans adopted by the Company; 4. be a family member of any Board of Directors' members or the chief executive officer or its deputies up to the fourth degree; 5. hold a significant shareholding in the Company; and be appointed as a Board of Directors' members for a period exceeding nine (9) consecutive years.
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In the event the Shareholders failed to nominate three (3) independent Board of Directors' members, or nominated less than three (3) Board of Directors' members, or the nominated independent Board of Directors' members do not fulfil the abovementioned requirements, the Board of Directors shall nominate number of independent Board of Directors' members, fulfilling the abovementioned requirements, in order to maintain the threshold of the independent Board of Directors' members referred to under this Article.

A corporate legal entity may be represented by more than one Board of Directors' member and the multiple representation of a corporate legal entity in the Board of Directors must be taken into consideration pertinent to the attendance and voting.

In all events, in case of any conflict between the interests of the Company and any of the Board of Directors' members, such member(s) shall be required to abstain from voting on the relevant matter

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The cumulative voting method shall be applied for the purpose of the appointment of the independent members of the Board of Directors, in the event that the number of nominated independents exceeds three, to allow for proportional representation in the Company's Board of Directors, if possible.

In all events, in case of any conflict between the interests of the Company and any of the Board of Directors' members, such member(s) shall be required to abstain from voting on the relevant matter

Chairman

M. O.

Dr. Magued Osman

