

Telecom Egypt

An Egyptian Joint Stock Company

RESOLUTIONS OF THE ORDINARY GENERAL MEETING

CONVENED ON Monday, 23 MARCH 2020, AT 8:30 AM

RESOLUTION No.1

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the Board of Directors' Report regarding the company's activities during the Financial Year ended 31 December 2019.

RESOLUTION No.2

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the Auditors' reports on the Company's Financial Statements for the Financial Year ended 31 December 2019, confirming the company's awareness of the notes mentioned in both reports.

RESOLUTION No.3

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020 was briefed on the Company's Corporate Governance Report and the Auditors' Report on it.

RESOLUTION No.4

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the Company's Financial Statements for the Financial Year ended 31 December 2019

RESOLUTION No.5

- The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the renewal of the appointment of Mr. Hazem Hassan, the main partner in KPMG – Hazem Hassan, as Telecom Egypt's external auditor for the financial year ending 31/12/2020 with a 15% YoY increase in the fees to audit the company's financial statements.
- Assigning tax services for the fiscal year 2020 to both KPMG – Hazem Hassan and Al Sayed Abany Office with the same fees as 2019.

Hence, a new proposal for the auditing fees has been submitted as follows:

• Auditing the financial statements	2,510,506 (two million, five hundred and ten thousand and five hundred and six Egyptian Pounds)
• Tax services of the office of Hazem Hassan KPMG	239,580 (two hundred and thirty nine thousand and five hundred and eighty Egyptian Pounds)
• Value Added Tax (VAT) and real estate and stamp taxes services Al Sayed Abany office	203,500 (two hundred and three thousand and five hundred Egyptian Pounds)

RESOLUTION No.6

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the discharge of the current Chairman and members of the Board of Directors of Telecom Egypt from the liabilities related to their activities in the Company during the Financial Year ended in 31 December 2019

RESOLUTION No.7

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of the votes of the shareholders present and represented in the meeting, approved the amount paid during the period ended 31 December 2019 and amounting to EGP 76,405,275.27 (seventy six million four hundred and five thousand and two hundred and seventy five pounds and 27 piasters only), and the amount paid during the period from 1 January 2020 to date: EGP 47,186,416.34 (Forty seven million one hundred and eighty six thousand and four hundred and sixteen pound and 62 piasters). The Ordinary General Assembly also authorized the Board of Directors to donate a maximum of EGP 125mn (one hundred and twenty five million Egyptian pounds only) for the period between the Ordinary General Assembly to approve the company's financial statements for the year ending 2019 until the following Ordinary General Assembly that will be held to approve the company's financial statements for the year ending on 31/12/2020. The donations are intended to be spent on various corporate social responsibility initiatives

RESOLUTION No.8

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the attendance and transportation allowances for members of the Board of Directors for the financial year ending 31/12/2020 to be as follows:

- The net attendance allowance to be EGP 1,500 (one thousand Egyptian pounds only) for each member for attending each meeting.
- The net transportation allowance to be EGP 6,000 (six thousand Egyptian pounds only) for each member for attending each meeting.
- The net attendance allowance for Board committee meetings (for committee members or guest members) to be EGP 3,000 (two thousand Egyptian pounds only) for each member for attending each meeting.

RESOLUTION No.9

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved authorizing the Board of Directors in advance to execute and approve compensatory contracts with the Company's shareholders, board members, or any of their respective affiliates (shareholders - board members), taking into consideration the commitment of the member of the Board of Directors concerned with the contract or the shareholder representative concerned with the contract not to participate in the vote on the resolutions of the Board with regard to that matter.

RESOLUTION No.10

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the proposed dividends for the Financial Year ended 31 December 2019 as follows:

(In EGP '000)	Description
5,436,483	Net Profit for the year
1,829,139	Transferred from General reserves to Retained earnings
7,265,622	Total
To be distributed as follows:	
271,824	Legal Reserve
426,768	Shareholders' share
659,841	Employees' share
8,525	Board members' remuneration
5,898,664	Profit carried forward for the next year

Therefore, the dividend per share for the Financial Year ended 31 December 2019 shall be 0.25 EGP per share.

The General Assembly delegates BOD to determine the suitable timing of the disbursement one-month employee's bonus.

RESOLUTION No.11

The Ordinary General Assembly of Telecom Egypt held on Monday, 23 March 2020, by the unanimous of votes of the shareholders present and represented in the meeting, approved the exclusion the land, which has an area of 2865.61 m², from Telecom Egypt's assets. In exchange, there will be a reduction in the value of the general reserve.

Chairman



Dr. Magued Osman

