



Telecom Egypt

An Egyptian Joint Stock Company

Resolutions of the Extraordinary General Meeting

Held on Monday March 15, 2021 at 8:00 AM

RESOLUTION No.1

The Extraordinary General Assembly (EGM) of Telecom Egypt held on Monday, March 15, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the amendment of Articles (21, 43) of the company's Articles of Association. The EGM also authorized the Board of Directors to make any amendments requested by GAFI or EFSA to the decisions of the Assembly and/or the draft amendment of Articles (21, 43) of the company's Articles of Association, as follows:

<u>Current Language</u>	<u>Suggested Language</u>
<u>Article 21</u>	<u>Article 21</u>
The company shall be managed by a Board of Directors consisting of at least seven directors and no more than eleven directors appointed by the general assembly. Notwithstanding the aforementioned method of appointment, the eleven directors shall be appointed as follows: 1. Three directors who meet the conditions of independence stipulated in this article; 2. One director representing the employees of the company and is nominated by the General Syndicate of	The company shall be managed by a Board of Directors consisting of at least seven directors and no more than thirteen directors appointed by the general assembly. Notwithstanding the aforementioned method of appointment, the thirteen directors shall be appointed as follows: 1. Four directors who meet the conditions of independence stipulated in this article; 2. One director representing the employees of the company and is nominated by the General Syndicate of

<p>Telecommunication Workers; with the condition of being an employee of the company;</p> <p>3. Seven directors appointed by virtue of a Prime Ministerial Decree based on the recommendation of the Minister of Communications and Information Technology.</p> <p>The three independent members shall be nominated by shareholders, other than the State, who own at least 1% the company's shares, and must meet the following requirements:</p> <ol style="list-style-type: none"> 1. The director should not have worked for the company, its subsidiaries, or sister companies, in which the company is a shareholder, within the five years preceding to the nomination; 2. The director should not have had any material transaction with the company, its subsidiaries, or any sister company with shareholding in Telecom Egypt in a personal capacity or as a shareholder during the three years prior to appointment; 3. The director must not be owed any fees or any additional amounts from the company, except for the remuneration provided to the directors, or be eligible for any share incentive, bonus, or retirement scheme; 	<p>Telecommunication Workers; with the condition of being an employee of the company;</p> <p>3. Eight directors appointed by virtue of a Prime Ministerial Decree based on the recommendation of the Minister of Communications and Information Technology.</p> <p>The four independent members shall be nominated by shareholders, other than the State, who own at least 1% the company's shares, and must of meet the following requirements:</p> <ol style="list-style-type: none"> 1. The director should not have worked for the company, its subsidiaries, or sister companies, in which the company is a shareholder, within the five years preceding to the nomination; 2. The director should not have had any material transaction with the company, its subsidiaries, or any sister company with shareholding in Telecom Egypt in a personal capacity or as a shareholder during the three years prior to appointment; 3. The director must not be owed any fees or any additional amounts from the company, except for the remuneration provided to the directors, or be eligible for any share incentive, bonus, or retirement scheme;
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4. The director must not have any kin relationships, up to the fourth degree, with any of the directors or the Managing Director and his deputies
5. The director must not represent a material shareholding in the company.

In the event that the non-state shareholders do not nominate **three** independent directors, nominate fewer than **three** independent directors, or nominate individuals who do not meet the aforementioned requirements, the Board of Directors may nominate independent directors to complete the requisite number, provided they also meet the requirements set forth above.

A juridical person may be represented by more than one director in the Board. The number of representatives of the juridical person is counted by the number of representatives present and each representative shall represent one vote.

In the event that more than **three** independent directors are nominated to the Board of Directors, cumulative voting shall be utilized to allow proportional representation in the membership of the Board of Directors whenever possible.

In any event, any director who has a conflict of interest with the company shall abstain from voting on the issue presented to the Board of Directors.

4. The director must not have any kin relationships, up to the fourth degree, with any of the directors or the Managing Director and his deputies
5. The director must not represent a material shareholding in the company.

In the event that the non-state shareholders do not nominate **four** independent directors, nominate fewer than **four** independent directors, or nominate individuals who do not meet the aforementioned requirements, the Board of Directors may nominate independent directors to complete the requisite number, provided they also meet the requirements set forth above.

A juridical person may be represented by more than one director in the Board. The number of representatives of the juridical person is counted by the number of representatives present and each representative shall represent one vote.

In the event that more than **four** independent directors are nominated to the Board of Directors, cumulative voting shall be utilized to allow proportional representation in the membership of the Board of Directors whenever possible.

In any event, any director who has a conflict of interest with the company shall abstain from voting on the issue presented to the Board of Directors.



<u>Article 43</u>	<u>Article 43</u>
The general assembly represents all shareholders and may not be held outside Cairo or Giza	The general assembly represents all shareholders and may not be held outside Cairo or Giza. The general assembly may be convened using audiovisual and electronic technology for attendance and voting in meetings. Attendance and voting using such means of communication is considered actual.

Chairman

Dr. Magued Osman

