

Telecom Egypt
An Egyptian Joint Stock Company
Resolutions of the Ordinary General Assembly
Held on Monday, March 29, 2021, at 8 AM

RESOLUTION No.1

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the Board of Directors' report on the company's activities during the financial year ended 31 December, 2020.

RESOLUTION No.2

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, was informed of the external auditor's report prepared by KPMG – Hazem Hassan on the Company's financial statements for the financial year ended December 31, 2020. It was also informed of the Accountability State Authority report on the Company's independent financial statements, the management's response to it, and the Accountability State Authority response to the management's feedback.

RESOLUTION No.3

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, was informed of the Board of Directors' report on the extent to which Telecom Egypt applied the corporate governance rules for companies listed on the Egyptian Stock Exchange for the financial year ended December 31, 2020, and the auditor's report thereon.

RESOLUTION No.4

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the Company's financial statements for the financial year ended December 31, 2020.

RESOLUTION No.5

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the following:

- Appointing Mr. Samy AbdElHafeez, Audit Partner at KPMG – Hazem Hassan, as Telecom Egypt's external auditor for the financial year ending December 31, 2021. His fees for reviewing the annual financial statements, providing a limited review of quarterly financial statements, and providing additional services amounts to EGP 3,140,195 (three million, one hundred and forty thousand, one hundred and ninety-five Egyptian pounds only).
- Appointing the office of Mr. Mohamed Moustafa to provide tax services for legal persons and services for taxes imposed on salaries and wages for EGP 159,500 (one hundred and fifty-nine thousand, five hundred Egyptian Pounds) for the financial year ending December 31, 2021. Additionally, the office will audit taxes for legal persons from 2016 to 2020 and audit taxes on salaries and wages from 2015 to 2020 with the same cost for each year, reaching a total of EGP 495,000 (four hundred and ninety-five thousand Egyptian pounds only) for all the aforementioned years.
- Assigning value-added tax services, real estate taxes, and stamps to the office of Mr. Al Sayed Abany for EGP 251,900 (two hundred and fifty-one thousand, nine hundred Egyptian pounds only) for the financial year ending December 31, 2021.

RESOLUTION No.6

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the majority of votes of the shareholders present and represented in the meeting, approved the following changes to the composition of the Board of Directors:

- Mr. Hossam Elgamal's resignation as of March 4, 2020 due to his appointment as the Executive President of the National Telecom Regulatory Authority, according to the Prime Minister's decree No. 585 for the year 2020.
- Appointing Major General Bakr ElBaoumy, replacing Major General Tarek Mohamed Abdullah Al Zaher, as of June 15, 2020, according to a letter received from the Ministry of Defense and the Prime Minister's decree No. 1358 for the year 2020.
- Appointing Mr. Mohamed Nasr Eldin, replacing Mr. Hossam Elgamal, as a member of the Board of Directors, representing the government starting from June 18, 2020 according to the Prime Minister's decree No. 1225 for the year 2020.

RESOLUTION No.7

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the majority of votes of the shareholders present and represented in the meeting, approved to appoint new Board members for the current Board's remaining period, as per the following:

Firstly, two members were appointed by virtue of a Prime Ministerial decree based on the Minister of Communications and Information Technology's proposal, as follows:

- Mr. Tarek Tantawy, replacing Mr. Mohamed Barakat, as a member of Telecom Egypt's Board of Directors, representing the government for the current Board's remaining period.
- Mr. Tarek Aboualam as a member of Telecom Egypt's Board of Directors, representing the government for the current Board's remaining period.

Secondly, the Board of Directors, according to the conditions stipulated in Article (21) of the company's Articles of Association, nominated Mr. Mohamed Barakat as an independent member of Telecom Egypt's Board of Directors for the current Board's remaining period.

RESOLUTION No.8

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved to discharge the members of the Board of Directors from all liabilities relating to the activities during the financial year ended December 31, 2020.

RESOLUTION No.9

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the donations made starting from March 24, 2020 until the date of this Ordinary General Assembly, as per the following:

<u>Duration</u>	<u>Amount in EGP</u>
The period from 24/3/2020 until 31/12/2020	88,342,675.28
The period from 1/1/2021 until this Ordinary General Assembly	15,865,358.75

Accordingly, the Board of Directors was authorized to donate around EGP 75mn (seventy-five million Egyptian pounds only), for the period between the date of the Ordinary General Assembly held to approve the company's financial statements for the year ended December 31, 2020 and the date of the Ordinary General Assembly that will be held to approve the company's financial statements for the year ending December 31, 2021. The donations are intended to be spent on various corporate social responsibility initiatives.

RESOLUTION No.10

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved to maintain the attendance and transportation allowances for the members of the Board of Directors for the financial year ending December 31, 2021 at the same rate as the preceding year, as per the following:

- The net attendance allowance to be EGP 1,500 (one thousand five hundred 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 (three thousand Egyptian pounds only) for each member for attending each meeting.

RESOLUTION No.11

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the majority of votes of the shareholders present and represented in the meeting, approved to authorize the Board of Directors, in advance, to conclude related party transactions with the company's shareholders, Board members, or any of their respective affiliates (shareholders - Board members). The Board members or the representatives of shareholders who have concluded compensatory contracts are committed to abstain from voting on related Board resolutions.

RESOLUTION No.12

The Ordinary General Assembly of Telecom Egypt, held on Monday, March 29, 2021, by the unanimous vote of the shareholders present and represented in the meeting, approved the calculation of the dividend distribution for the financial year ended December 31, 2020, as per the following:

Description	EGP' 000
Net profit for the year ended 31/12/2020	2,160,296
Profit carried forward from the preceding year	5,898,664
Total	8,058,960
To be distributed as follows:	
Legal reserve	108,015
Shareholders' share	1,280,304
Employees' share	657,093
Board of Directors' remuneration	9,378
Profit carried forward for the next year	6,004,171
Accordingly, the share of the profit for the year ended December 31, 2020 distributed to shareholders amounts to EGP 0.75 per share	

Chairman



Dr. Magued Osman

