

**Telecom Egypt**  
**An Egyptian Joint Stock Company**  
**Minutes of the Extraordinary General Assembly**  
**Convened on Tuesday, July 31, 2007 at 2 p.m.**

**Resolution No. 1**

The Extraordinary General Assembly of Telecom Egypt, which convened on Tuesday, July 31, 2007, by majority vote of the shareholders present and represented at the Meeting, approved the amendment of the resolution of the Extraordinary General Meeting of the Company convened on March 29, 2007 concerning amendment of Articles 18 and 19 of the Statutes of the Company in accordance with the request of the relevant authority, as follows:

Article 18

(In Accordance With the Extraordinary General Assembly Resolution Convened on March 29, 2007)

*"In the event of an increase of capital by virtue of cash shares, the existing shareholders shall have a priority right to subscribe to the increase of capital shares, pro-rata to the number of shares they own, provided that all shareholders of the same class shall all be equally entitled to enjoy those rights. with due consideration to the priority rights of preferred shares, if any."*

Article 18 Following Amendment

*"In the event of an increase of capital by virtue of cash shares, the existing shareholders shall have a priority right to subscribe to the increase of capital shares, pro-rata to the number of shares they own, provided that all shareholders of the same class shall all be equally entitled to enjoy those rights."*

Article 19

(In Accordance With the Extraordinary General Assembly Resolution Convened on March 29, 2007)

*"In the event of an increase of capital by virtue of cash shares, the extraordinary general assembly may, based on the request of the Board of Directors and for reasons determined by the auditor, offer all or part of the increase of capital shares for public subscription directly, without enforcing the priority rights of existing shareholders."*

*The extraordinary general assembly may grant certain preferences to shares existing prior to the increase in capital, whether such preferences are in respect of dividends or liquidation proceeds or both, based on the recommendation of the board of directors certified by the auditor's report in that regard.*

*The existing shareholders shall be notified of the increase of capital shares in the event that priority rights are granted to them by virtue of publication or registered letter, as the case may be, in accordance with the provisions of the executive regulations to Law No. 159 of 1981, while granting existing shareholders a grace period to subscribe of not less than 30 days from the date the door is opened for subscriptions, in accordance with the provisions of Articles 31 and 32 of the executive regulations to Law No. 95 of 1992. "*

#### Article 19 Following Amendment

*"In the event of an increase of capital by cash shares, the extraordinary general assembly may, based on the request of the Board of Directors and for reasons determined by the auditor, offer all or part of the increase of capital shares for public subscription directly, without enforcing the priority rights of existing shareholders.*

*The existing shareholders shall be notified of the increase of capital shares in the event that priority rights are granted to them by virtue of publication or registered letter, as the case may be, in accordance with the provisions of the executive regulations to Law No. 159 of 1981, while granting existing shareholders a grace period to subscribe of not less than 30 days from the date the door is opened for subscriptions, in accordance with the provisions of Articles 31 and 32 of the executive regulations to Law No. 95 of 1992. "*

#### **Resolution No. 2**

The Extraordinary General Assembly of Telecom Egypt, which convened on Tuesday, July 31, 2007, by unanimous vote of the shareholders present and represented at the Meeting, approved the re-appointment of the Chief Executive Officer for another subsequent one year term as of August 13, 2007, in accordance with Article 25 of the Statutes of the Company.

Chairman and Chief Executive Officer

Akil Hamed Beshir