

Telecom Egypt

An Egyptian Joint Stock Company Resolutions of the Company OGM

Convened at 8:00 am on Tuesday, 26 of April 2011

Resolution No. 1

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote 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 on 31 December 2010.

Resolution No. 2

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved the Auditors' Report on the Company's Financial Statements for the Financial Year ended on 31 December 2010.

Resolution No. 3

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, unanimous vote of the Shareholders present and represented in the Meeting, approved the Company's Financial Statements for the Financial Year ended on 31 December 2010.

Resolution No. 4

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved the appointment of Hazem Hassan KPMG as the Auditor of the Company for the Financial year ending on 31 December 2011 in consideration for the same fees as the last year, amounting to 220,000 (two hundred & twenty thousand) Egyptian Pounds.

Resolution No. 5

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved the changes made to the composition of the Board of Directors of the Company, which is the appointment of Major General Mohamed Nabil El Maadawy Youssef Ali, Chief of Staff of the Signal Corps, the Armed Forces to the Board of Directors of Telecom Egypt as of 24 February 2011 until 11 August 2012, in lieu of Chief of Staff Ahmed Bahaa El Deen Fathy El Kassass.

Resolution No. 6

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote 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 liability in connection with their activities in the Company during the Financial Year ended on 31 December 2010.

Resolution No. 7

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved authorizing the Board of Directors to make donations during the Financial Year 2011 within the limit of 50,000,000 Egyptian Pounds.

Resolution No. 8

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved keeping the attendance and transportation allowances of the Members of the Board of Directors of Telecom Egypt for the Financial Year ending on 31 December 2011, the same as last year, as follows:

- An attendance allowance of LE1,000; and
- A transportation allowance of LE4,000;

provided that Eng. Akil Hamed Beshir, the Chairman of the Board of Directors, continues to receive all financial and in-kind benefits currently in place for one year as of 13 August 2011, in consideration for his dedication and availability on a daily basis in the Company to follow up its activities and execute its Board resolutions.

Resolution No. 9

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented

in the Meeting, approved the compensatory contracts with related parties during the Financial Year ended on 31 December 2010, including, but not limited to, the Company's Shareholders or Board of Directors' members, if any, and authorized the Board of Directors to execute compensatory contracts with the said parties during the Financial Year 2011.

Resolution No. 10

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved:

- 1- The transfer of the marine cable "TE North" assets located in the French waters and land, with a value of approximately 9.9 million US Dollars, to TE France; and
- 2- Taking all required legal actions for transfer of these assets, including the signature of an amendment to the contract made with Alcatel-Lucent and TE-France concerning the transfer of assets.

Resolution No. 11

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved the extension of the employment term of Mr.

Mahmoud Kamel Tag El Deen as Vice President for Human Resources and Legal and Administrative Affairs for one year as of 14 October 2011.

Resolution No. 12

The Ordinary General Assembly of Telecom Egypt held on Tuesday, 26 of April 2011, by unanimous vote of the Shareholders present and represented in the Meeting, approved the Proposed Dividends for the Financial Year ended on 31 December 2010, as follows:

In LE (000)	Description
3,251,620	Net Profit for the year
312,015	Retained earnings brought forward from the previous year
<u>3,563,635</u>	

To be distributed as follows:

162,581	Legal Reserve
2,219,193	Shareholders' Share
374,956	Employees' Share
3,500	Board Members' Remuneration
803,405	Retained earnings carried forward to the next year
<u>3,563,635</u>	

Therefore, the dividends per share for the year shall be 1.30 LE. (One Egyptian Pound and 30 piasters).

Akil Hamed Beshir

Chairman

