

# Telecom Egypt

## An Egyptian Joint Stock Company Resolutions of the Extraordinary General Meeting

Convened on Sunday, 29 of January 2012 at 3:00 P.M

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### Resolution No. 1

The Extraordinary General Assembly of Telecom Egypt held on Sunday, 29 of January 2012, by unanimous vote of the Shareholders present and represented in the Meeting, approved the amendment of the Provisions of Articles 21, 26 & 28 of the Articles of Association of Telecom Egypt, as follows:

Article 21, before amendment:	Article 21, after amendment:
The Company shall be managed by a Board of Directors of <u>eleven members to be appointed by the General Assembly, as follows:</u>	The Company shall be managed by a Board of Directors composed <u>of at least seven members and a maximum of eleven members to be appointed by the General Assembly. As an exception to the foregoing method of appointment, the Board of Directors shall be formed of eleven members as follows:</u>
(a) Three members who meet the independence criteria as detailed in this Article.	(a) Three members who meet the independence criteria as detailed in this Article.
(b) One member representing the employees of the Company, to be nominated by the General	(b) One member representing the employees of the Company, to be nominated by the General

Syndicate for Telecommunications Employees from amongst the employees of the Company.	Syndicate for Telecommunications Employees from amongst the employees of the Company.
(c) Seven members who shall be designated by virtue of a Prime Ministerial Decree upon a recommendation by the Minister of Telecommunications & Information Technology.	(c) Seven members who shall be designated by virtue of a Prime Ministerial Decree upon a recommendation by the Minister of Telecommunications & Information Technology.
(d) The three independent members shall be nominated by non-State shareholders owning 1% or more of the Company's shares, and each independent member must meet the following criteria:	(d) The three independent members shall be nominated by non-State shareholders owning 1% or more of the Company's shares, and each independent member must meet the following criteria:
(i) He/she may not have been an employee of the Company, or any of its subsidiaries or affiliated companies within the last five years.	(i) He/she may not have been an employee of the Company, or any of its subsidiaries or affiliated companies within the last five years.
(ii) He/she may not have any material dealings with the companies during the last three years whether directly or as a partner, shareholder, manager or key employee at any entity which had material dealings with the Company.	(ii) He/she may not have any material dealings with the Company, <u>its subsidiaries or affiliated companies</u> during the three years <u>preceding his/her appointment</u> , whether directly or as a partner, shareholder, manager or key employee at any entity which had material dealings with the Company, <u>its subsidiaries or affiliated companies</u> .
(iii) He/she may not have received or have the right to receive any fees or additional payments except for the allowances and remunerations of Board members, or have the right to participate in a	(iii) He/she may not have received or have the right to receive any fees or additional payments except for the allowances and remunerations of Board members, or have the right to participate in a

share incentive scheme, if any, or any incentive or pension scheme in the Company.	share incentive scheme, if any, or any incentive or pension scheme in the Company.
(iv) He/she may not be a relative up to the fourth degree of any Board member of the Company, or its Executive Director or his/her deputies.	(iv) He/she may not be a relative up to the fourth degree of any Board member of the Company, or its Executive Director or his/her deputies.
(v) He/she may not hold cross-directorships in the board of directors of any of the companies cooperating with the Company or have significant links with any Board member by way of participating in any other company or entity.	(v) He/she may not hold cross-directorships in the board of directors of any of the companies cooperating with the Company or have significant links with any Board member by way of participating in any other company or entity.
(vi) He/she may not represent a substantial shareholding in the Company.	(vi) He/she may not represent a substantial shareholding in the Company.
(vii) He/she may not have served on the Board of Directors of the Company for nine years or more as of the date of his/her first appointment.	(vii) He/she may not have served on the Board of Directors of the Company for nine years or more as of the date of his/her first appointment.
Should the non-State shareholders fail to nominate three independent members or nominate less than three members, or if the aforementioned criteria are not met by the independent members nominated by the non-State shareholders, then the Board of Directors may nominate independent members to complete the number of nominated independent members, provided that they also meet the aforementioned independence criteria.	Should the non-State shareholders fail to nominate three independent members or nominate less than three members, or if the aforementioned criteria are not met by the independent members nominated by the non-State shareholders, then the Board of Directors may nominate independent members to complete the number of nominated independent members, provided that they also meet the aforementioned independence criteria.
<b>Article 26, before amendment:</b>	<b>Article 26, after amendment:</b>
The Board of Directors shall hold its meetings in the Head Office of the	The Board of Directors shall hold its meetings in the Head Office of the

<p>Company whenever it so requires upon an invitation by the Chairman of the Board of Directors or at the request of one-third of its members. The Board of Directors shall meet at least four times during each fiscal year. Furthermore, the Board of Directors may convene outside the Head Office of the Company or outside Egypt, provided that all the Board members are present or represented and may also meet via conference call. <u>In the circumstances approved by the Board of Directors, it may also hold its meetings outside Egypt.</u> It may also issue its resolutions by circulation in writing if all members so agree.</p>	<p>Company <u>or any of its branches in the Republic</u> whenever it so requires upon an invitation by the Chairman of the Board of Directors or at the request of one-third of its members. The Board of Directors shall meet at least four times during each fiscal year. Furthermore, the Board of Directors may convene outside the Head Office of the Company, <u>at any of its branches or outside Egypt,</u> provided that all Board members are present or represented and may also meet via conference call, with its resolutions being passed in writing if all members so agree.</p>
<p><b>Article 28, before amendment:</b></p>	<p><b>Article 28, after amendment:</b></p>
<p>A Board meeting shall not be valid unless attended by <u>at least a majority of its members.</u></p>	<p>A Board meeting shall not be valid unless attended by <u>a majority of its members,</u> provided that they shall include at least <u>one independent member.</u></p>

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**Chairman**



**Akil Hamed Beshir**

