

**Telecom Egypt**  
**An Egyptian Joint Stock Company**  
**RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING**  
**on Thursday, March 31, 2022**  
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The Extraordinary General Assembly of Telecom Egypt held on Thursday, March 31, 2022, with majority vote of the shareholders present and represented in the meeting, approved the amendment of Articles (21), (24), (25), (39)bis of the company's Articles of Association. It also authorized the Board of Directors to make any amendments requested by GAFI or EFSA to the decisions of the Assembly, and the draft amendment of Articles (21), (24), (25), (39)bis 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>
<p>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:</p> <p>(i) Four directors who meet the conditions of independence stipulated in this article;</p> <p>(ii) One director representing the employees of the company and is nominated by the General Syndicate of Telecommunication Workers; with the condition of being an employee of the company;;</p>	<p>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:</p> <p>(i) Four directors who meet the conditions of independence stipulated in this article;</p> <p>(ii) One director representing the employees of the company and is nominated by the General Syndicate of Telecommunication Workers; with the condition of being an employee of the company;;</p>

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Current Language	Suggested Language
<p>(iii) 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% of the company's shares, and must meet the following requirements:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> </ol>	<p>(iii) Eight directors appointed by virtue of a Prime Ministerial Decree based on the recommendation of the Minister of Communications and Information Technology and they may include executives from the Company.</p> <p>The independent members shall be nominated by the Board upon a recommendation from the nomination committee to be presented to the general assembly for appointment. Each shareholder(s) owning at least 1% of the company's share capital may nominate only one independent Board member. The nomination committee may review nominations made by the committee or by the Board.</p> <p>This amendment shall be effective as of the Board's term following the term commencing in 2022.</p> <p>The independent Board members must meet the following requirements:</p> <ol style="list-style-type: none"> <li>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;</li> <li>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;</li> </ol>



Current Language	Suggested Language
<p>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> <p>4. The director must not have any kin relationship up to the fourth degree, with any of the directors or the Managing Director and his deputies.</p> <p>5. The director must not represent a material shareholding in the company.</p> <p>6. The director must have appropriate experience and is able to allocate sufficient time and care for the company.</p> <p><b>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.</b></p> <p>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.</p> <p>In the event that more than four independent directors are nominated to the Board of Directors, cumulative voting shall</p>	<p>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> <p>4. The director must not have any kin relationship up to the fourth degree, with any of the directors or the Managing Director and his deputies.</p> <p>5. The director must not represent a material shareholding in the company.</p> <p>6. The director must have appropriate experience and is able to allocate sufficient time and care for the company.</p> <p>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.</p> <p>In the event that more than four independent directors are nominated to the Board of Directors, cumulative voting shall</p>

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<p>be utilized to allow proportional representation in the membership of the Board of Directors whenever possible.</p> <p>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.</p>	<p>be utilized to allow proportional representation in the membership of the Board of Directors whenever possible.</p> <p>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.</p>
Article (24)	Article (24)
<p>The Board of Directors of the Company shall appoint a Chairman of the Board form among its members, and may appoint one or more Vice-Chairmen. The Board shall determine who shall replace the Chairman during his absence. In the event of absence of the Chairman and the Vice-Chairman/Chairmen, the Board shall appoint a Board member to undertake the chairmanship temporarily.</p> <p>The Chairman may not be appointed for more than two full consecutive terms. The Chairman shall preside all Board meetings and general shareholders' meetings. The Board may entrust the Chairman with any other authorities and duties.</p>	<p>The Board of Directors of the Company shall appoint a Chairman of the Board form among its members, and may appoint one or more Vice-Chairmen. The Board shall determine who shall replace the Chairman during his absence. In the event of absence of the Chairman and the Vice-Chairman/Chairmen, the Board shall appoint a Board member to undertake the chairmanship temporarily.</p> <p>The Chairman may not be appointed for more than two full consecutive terms, <b>except after approval of the Minister of Telecommunication and Information Technology</b>. The Chairman shall preside all Board meetings and general shareholders' meetings. The Board may entrust the Chairman with any other authorities and duties.</p>



Current Language	Suggested Language
Article (25)	Article (25)
<p>The Board of Directors of the Company shall appoint a Managing Director from among its members named Chief Executive Officer, whose powers shall be determined by the Board. The Managing Director/Chief Executive Officer may not be appointed for more than two full consecutive terms.</p> <p>In the event that one of the Company's employees is appointed as Managing Director, his service as employee of the Company is terminated, in which case, he is entitled to two months' salary from the total of his last salary for each year employed by the Company, or two months' salary from the total of his last salary for each year remaining until his retirement age, whichever is less, in addition to any dues owed to him by the Company.</p> <p>The Managing Director/Chief Executive Officer shall be responsible for managing the Company and supervising its employees under the direction of the Board. He will be responsible for the following in particular:</p> <ol style="list-style-type: none"> <li>Implementing the resolutions of the Board;</li> <li>Informing the Board of the Company's commercial activities;</li> <li>Representing the Company vis-à-vis third parties;</li> </ol>	<p>The Board of Directors of the Company shall appoint a Managing Director from among its members named Chief Executive Officer, whose powers shall be determined by the Board. The Managing Director/Chief Executive Officer may not be appointed for more than two full consecutive terms, <b>except after approval of the Minister of Telecommunication and Information Technology.</b></p> <p>In the event that one of the Company's employees is appointed as Managing Director, his service as employee of the Company is terminated, in which case, he is entitled to two months' salary from the total of his last salary for each year employed by the Company, or two months' salary from the total of his last salary for each year remaining until his retirement age, whichever is less, in addition to any dues owed to him by the Company.</p> <p>The Managing Director/Chief Executive Officer shall be responsible for managing the Company and supervising its employees under the direction of the Board. He will be responsible for the following in particular:</p> <ol style="list-style-type: none"> <li>Implementing the resolutions of the Board;</li> <li>Informing the Board of the Company's commercial activities;</li> <li>Representing the Company vis-à-vis third parties;</li> </ol>



Current Language	Suggested Language
<p>d. Preparing the Company's draft budget to be approved by the Board</p> <p>e. Approving disbursement for the Company's activities in accordance with the approved budget and in compliance with the Company's regulations';</p> <p>f. Signing on behalf of the Company any agreement (or any amendment thereto or termination thereof), within the limits set out by the budget approved by the Board or, if so authorized, outside the budget limits, in compliance with the Company's regulations;</p> <p>g. Settlement of any claim against the Company made by or against the Company, in the cases where the value of the settlement does not exceed EGP 1,000,000. Any claim exceeding such amount shall be submitted to the Board of Directors for approval;</p> <p>h. Appointing the Company's employees and determining their salaries, remuneration and specializations, and delegating performance of any specialities as deemed necessary, taking into account the regulations of the Company and schemes and processes approved by the Board. As an exception to the foregoing, the Board may appoint deputies of the Managing Director/Chief Executive Officer not from among its members upon recommendation of the Managing Director/Chief Executive Officer and by virtue of a decision issued by the latter;</p>	<p>d. Preparing the Company's draft budget to be approved by the Board</p> <p>e. Approving disbursement for the Company's activities in accordance with the approved budget and in compliance with the Company's regulations';</p> <p>f. Signing on behalf of the Company any agreement (or any amendment thereto or termination thereof), within the limits set out by the budget approved by the Board or, if so authorized, outside the budget limits, in compliance with the Company's regulations;</p> <p>g. Settlement of any claim against the Company made by or against the Company, in the cases where the value of the settlement does not exceed EGP 1,000,000. Any claim exceeding such amount shall be submitted to the Board of Directors for approval;</p> <p>h. Appointing the Company's employees and determining their salaries, remuneration and specializations, and delegating performance of any specialties as deemed necessary, taking into account the regulations of the Company and schemes and processes approved by the Board. As an exception to the foregoing, the Board may appoint deputies of the Managing Director/Chief Executive Officer not from among its members upon recommendation of the Managing Director/Chief Executive Officer and by virtue of a decision issued by the latter;</p>

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Current Language	Suggested Language
<p>i. Preparing proposals of internal regulations and submitting them to the Board of Directors for approval;</p> <p>j. Carrying out any other tasks or duties assigned by the Board of Directors; and</p> <p>k. Delegating any of the Company's employees or third party to achieve any of the Company's tasks in accordance with the Company's regulations and within the limits of the specialties conferred by the Board of Directors.</p> <p>The Board of Directors shall determine the salaries and bonuses and allowances and incentives of the Managing Director/Chief Executive Officer and its deputies upon recommendation by the Remuneration and Incentives Committee referred to in Chapter Two below.</p>	<p>i. Preparing proposals of internal regulations and submitting them to the Board of Directors for approval;</p> <p>j. Carrying out any other tasks or duties assigned by the Board of Directors; and</p> <p>k. Delegating any of the Company's employees or third party to achieve any of the Company's tasks in accordance with the Company's regulations and within the limits of the specialties conferred by the Board of Directors.</p> <p>The Board of Directors shall determine the salaries and bonuses and allowances and incentives of the Managing Director/Chief Executive Officer and its deputies upon recommendation by the Remuneration and Incentives Committee referred to in Chapter Two below.</p>
Article (39) bis	Article (39) bis
<p>The Corporate Governance Committee undertakes the periodic evaluation of the Company's corporate governance system and formulates evidence and internal rules and policies regarding the manner in which the corporate governance rules shall apply.</p>	<p>The Legal and Corporate Governance Committee shall review the Company's policies to present them to the Board for approval. It shall be also entrusted with undertaking periodic evaluation of the Company's corporate governance system and formulating evidence and internal rules and policies regarding the implementation of corporate governance rules within the Company.</p> <p>The nomination committee, constituted as a Board committee, shall receive, review and examine nominations submitted for independent Board membership positions in accordance with Article (21) of the</p>

Current Language	Suggested Language
	Company's Articles of Association. The committee shall determine the required process to receive nominations and select the best caliber from the nominees.

Chairman



Dr. Magued Osman