

**Orascom Telecom Media and Technology Holding S.A.E.**  
Established pursuant to the provisions of Law 95/1992  
Head Office: Nile City Towers, South Tower,  
2005 A Croniche El Nile, Ramlet Beaulac, 11221, Cairo, Egypt  
Authorized Capital: EGP 22 Billion  
Issued Capital:  
EGP: 2,203,190,060.40  
(Fully paid)  
Number of Issued Shares:  
5,245,690,620  
Commercial registration number: 394061 Cairo

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**Summary of Board of Directors Resolutions**

No: (2) of 2017

May 4, 2017

On Thursday, 4<sup>th</sup> of May 2017 at 2 pm, the Company's Board of Directors meeting was held at the Company's premises, under the chairmanship of Eng. Naguib Onsi Naguib Sawiris – Executive Chairman of the Board of Directors, upon his invitation, the Board meeting was attended by members of the Board of Directors, namely:

- Eng. Naguib Onsi Naguib Sawiris – Executive Chairman;
- Eng. Akil Hamed Bashir – Non-Executive Deputy Chairman (independent) in his own capacity and on behalf of Mr. Khaled Galal Girgis Bishara – Non-executive Board Member;
- Eng. Tamer Mokhtar Ahmed El Mahdi - Managing Director in his own capacity and on behalf of Mr. Ashraf Abdel Tawab Abdel Razek Salman - Non-Executive Expert Board Member (independent);
- H.E. Ambassador Mohamed Ibrahim Mahmoud Shaker Mohamed – Non-executive Board Member (independent);
- Mr. Ayman Mohamed El Tayeb Soliman – Non-Executive Expert Board Member in his own capacity and on behalf of Eng. Iskandar Shalaby Naguib Rizk Shalaby – Non-Executive Board Member; and
- Dr. Sameh Youssef El Torgoman – Non-Executive Expert Board Member.

Mr. Oussama Daniel Nassif was appointed as Secretary of the meeting.

Having reviewed and deliberated on the agenda, the Board of Directors has resolved the following:

**First resolution:** The Board of Directors unanimously approved the Audit Committee's report on the standalone and consolidated annual financial statements for the fiscal year ending on 31/12/2016, which were prepared in accordance with the Egyptian and International accounting standards. The Board of Directors approved in principle the nomination and appointment of Mr.

Samy Abdel Hafeez Ahmed Ibrahim from Hazem Hasan and Partners firm (KPMG), as the Company's auditor for the fiscal year ending on 31/12/2017 and suggesting an amount of EGP 180,000 (one hundred and eighty thousand Egyptian pounds) as their annual professional fees for auditing the review of the financial statements to be presented to the Company's Ordinary General Assembly for approval and ratification.

**Second resolution:** The Board of Directors unanimously approved the Company's Auditor's Report on the standalone and consolidated annual financial statements for the fiscal year ending on 31/12/2016, which were prepared in accordance with the Egyptian auditing standards.

**Third resolution:** The Board of Directors unanimously ratified the Board of Directors' annual report on the standalone and consolidated financial statements for the fiscal year ending on 31/12/2016.

**Fourth resolution:** The Board of Directors unanimously ratified the standalone and consolidated financial statements for the fiscal year ending on 31/12/2016.

**Fifth resolution:** The Board of Directors unanimously approved the suggestion regarding the distribution of dividends for the fiscal year ending on 31/12/2016 representing (10) piasters for each share to be presented to the Company's Ordinary General Assembly for approval and ratification.

**Sixth resolution:** The Board of Directors resolved to delegate the executive Chairman to invite the shareholders to convene on Sunday, May 28th, 2017 to review and discuss the following agenda:

- 1) Ratification of the Board of Directors' report on the Company's activities during the fiscal year ending on 31/12/2016.
- 2) Ratification of the Auditor's report regarding the financials for the fiscal year ending on 31/12/2016.
- 3) Ratification of the standalone and consolidated financial statements for the fiscal year ending on 31/12/2016, and the general budget and income statement for the same period.
- 4) Review and approve the distribution of dividends as per the Board of Directors suggestion.
- 5) The discharge of the Chairman and all members of the Board of Directors for their services during the fiscal year ending on 31/12/2016.
- 6) Election of the Company's Board of Directors for a new period due to the expiry of its current term.
- 7) Determining the remuneration and allowances of the Board Members and the Members of the Audit Committee for the fiscal year ending on 31/12/2017.
- 8) The appointment of the Company's Auditor for the fiscal year ending on 31/12/2017 and determining its annual fees.
- 9) Ratification of the Board of Directors resolutions during the fiscal year ending on 31/12/2016.
- 10) Delegation of the Board of Directors to enter into loan and mortgage agreements as well as the issuance of lenders guarantees to the company and its subsidiaries where the company is a controlling shareholder and ratifying related party transactions that the Company has concluded during the fiscal year ending on 31/12/2016 and authorizing the Board of Directors to enter into related party transactions for 2017.
- 11) Ratification of the donations made during the fiscal year ending on during the fiscal year ending on 31/12/2016 and authorizing the Board of Directors to donate during the fiscal year ending on 31/12/2017.

**Seventh resolution:** The Board of Directors, with the abstention of the related Board Members, approved the following related party transactions to be concluded, subject to the ratification of the General Assembly:

- 1- Opening of a brokerage account with Beltone Brokerage, a subsidiary of Beltone Financial Holding.
- 2- Enter into an agreement with Beltone Asset Management, a subsidiary of Beltone Financial Holding in connection with the management of the Company's investments in the EGX.
- 3- The subscription in the capital increase of Egypt Pyramids Prisme for touristic projects and Investment, a company related to Gemini Technologies Limited BVI.

**Eighth resolution:** The Board of Directors unanimously approved the following structure of the Audit Committee:

- 1- Eng. Akil Hamed Bashir – Committee Chairman;
- 2- H. E. Mohamed Ibrahim Shaker– Committee Vice-Chairman;
- 3- Eng. Iskandar Shalaby Naguib – Committee Member;
- 4- Mr. Ayman Mohamed Soliman – Committee Member.

**Ninth resolution:** The Board of Directors unanimously approved the following structure of the Investment Committee:

1. Eng. Naguib Onsi Sawiris - Committee Chairman;
2. Eng. Akil Hamed Bashir - Vice-Chairman;
3. Eng. Tamer Mokhtar El Mahdi - Member;
4. Mr. Ayman Mohamed Soliman - Member;
5. Mr. Oussama Daniel Nassif - Member;
6. Mr. Khaled El Laicy – Member; and
7. Mr. Hatem El Gammal - Member and Secretary.

**Tenth resolution:** The Board of Directors unanimously approved the Company's plan investment strategy for 2017.

At the end of the meeting, the Board resolved to delegate Mr. Mostafa Mamdouh Abdel Razek, Mr. Oussama Daniel Nassif, Mr. Ashraf Hassan Zaki Elibrachy, Mr. Mostafa Mohamed Gaber Mohamed Elshafei, Mr. Hatem Hassan Tolba Mohamed and Mr. Mostafa Said Aly Mohamed jointly or severally to undertake all required procedures to ratify and receive these minutes from the Egyptian Financial Supervisory Authority.

The meeting ended at 3:00 pm.



Head of Investor Relation  
Marwan Mohamed Hussein

