

Global Telecom Holding S.A.E.

Egyptian Joint Stock Company

Established in accordance with law No 95 of 1992

Head office:

Koningin Juliana Plein 10

2595 AA The Hague

The Netherlands

Registered office:

Nile City Towers, North Tower, 2005 Cornish El Nil, Ramlet

Beaulac, 11211 Cairo, Egypt

Authorized Capital: 14 Billion Egyptian Pounds

Issued Capital: EGP 2,738,250,503.64 (fully paid up)

Number of Issued Shares: 4,721,121,558

Commercial registration No. 365751- Cairo

Annual board of directors' report attached to the financial statements

Company's Name	Global Telecom Holding S.A.E. (“the Company” or “GTH”)
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Principle Data:

GTH Objects	The Company’s purpose is to participate in incorporating companies issuing securities or to increase the share capital of these companies according to subject article (127) from executive regulations. The Company may have an interest or participate, by any means, in companies and other enterprises that have activities similar to those of the Company or those that may assist the Company to achieve its objective in Egypt or abroad. The Company may also merge into those companies and enterprises, or acquire them, pursuant to the provisions of the law and its executive regulations. The listing committee of the Egyptian Stock Exchange approved the delisting of GTH’s shares from the Egyptian Stock Exchange according to its decree dated 09 September 2019.		
GTH Duration	25 years		
Applicable law	law No.95 of 1992	Nominal value of shares:	EGP 0.58
Last Resolved Authorized Capital:	EGP 14 Billion	Last resolved issued capital:	EGP2,738,250,503.64
Last resolved paid up capital:	EGP 2,738,250,503.64	Commercial registration number and date:	365751-Cairo Dated: 2/2/2005



Investor Relations:

Contact Person	Ahmed Ibrahim Hassan		
Registered Office:	Nile City Towers, North Tower, 2005 Cornish El Nil, Ramlet Beaulac, Cairo, Egypt		
Tel.:	+ (202) 24618559	Fax:	-
Website	www.gtelecom.com		
Email:	ahassan@gtelecom.com		

Auditor:

Auditor's Name:	Mr. Wael Sakr Mohamed Amer (PricewaterhouseCoopers)
Date of Appointment:	27/3/2019
FRA Listing No.:	381 (Financial Regulatory Authority's Registry)
FRA Listing Date:	29 July 2009

Shareholders Structure and Board Members Ownership Percentages:

Holders of 5% or more of the company's shares	The number of shares at the date of issuance of the financial statement	Percentage %
VEON Luxembourg Finance S.A.	2,622,931,845	55.56%
VEON Holdings B.V.	1,978,084,442	41.90%
Total	4,601,016,287	97.46%

Ownership of the Board of Directors of the Company's shares	The number of shares at the date of issuance of the financial statement	Percentage %
0	0	0.00%
Total	0	0.00%

Treasury shares of the company according to the purchase date	The number of shares according to the latest previous disclosure statement	Percentage %
The Account of Delisting shares for Global Telecom Holding S.A.E.	0	0.00%
Total	0	0.00%

Board of Directors

Board of Directors Last Formation:

Name	Position	Representation	Capacity (Executive, Non-Executive, Independent)
Mr. Michael Schulz	Chairman	VEON Luxembourg Finance S.A	Non- Executive
Mr. Gerbrand Leendert Harm Nijman	Vice Chairman and Managing Director	VEON Luxembourg Finance S.A	Executive
Mr. Dimtry Shvets	Board Member	VEON Luxembourg Finance S.A	Non- Executive
Ms. Nicole Christiane Goetz	Board Member	Veon Luxembourg Finance S.A.	Non-Executive
Ms. Ana Bertha Reyes Pena	Board Member	Veon Luxembourg Finance S.A.	Non-Executive
Mr. Iskandar Shalaby Rizk Shalaby	Board Member		Non- Executive
Mr. Hassan Mohamed Elshafei Abdel-Hamid	Board Member		Non- Executive

On January 4, 2021, the Board of Directors appointed Mr. Alex Kazbegi instead of Mr. Vincenzo Nesci.

On April 29, 2021, the Board of Directors appointed Mr. Dmitry Shvets as Non- Executive Board Member instead of Mr. Alex Kazbegi.

On July 1, 2021, the Board of Directors appointed Ms. Nicole Goetz as Non- Executive Board Member.

On October 15, 2021, the Board of Directors accepted the resignation of Mr. Murat Kirkgoz and appointed Mr. Michael Schulz as Non- Executive Chairman of the Board of Directors instead of Mr. Murat Kirkgoz.

On November 29, 2021, the Board of Directors appointed Ms. Anna Bertha Reyes Pena as Non- Executive Board member.

Board of Directors Meetings

The number of Board of Directors Meetings held during the year:

9 meetings of Board of Directors were held during the fiscal year ending on 31/12/2021.

Dated: 4/1/2021, 15/3/2021, 29/4/2021, 1/7/2021, 1/9/2021, 15/10/2021, 2/11/2021, 29/11/2021 and 27/12/2021.

Audit Committee

Last Formation

Name	Representation
Iskandar Shalaby Naguib Rizk Shalaby (Chairman of the Audit Committee)	Non-Executive
Hassan Mohamed Elshafei Abdel-Hamid (Member of the Audit Committee)	Non-Executive

Scope of Mandate and Tasks

1. To examine and review GTH internal supervisory procedures and the extent of compliance therewith.
2. To study applicable accounting policies and the changes that may occur if new accounting standards are applied.
3. To examine and review the mechanisms, tools, procedures, plans and outcome of internal audit, and to study the internal audit reports and follow up with the implementation of its recommendations.
4. To examine the procedures undertaken in the course of preparing and reviewing the following:
 - The periodic and annual financial statement.
 - The prospectus and public offering and private placement of securities.
 - The budgets, including the cash flow statements and the prospective income statement.
5. To examine the draft financial statements prior to submission to the board of directors, in preparation for sending same to the auditor.
6. To propose the appointment of auditors, determine their fees and review the matters relating to their resignation or release of liability, in accordance with the provisions of law.
7. To advise on allowing the assignment of the auditors to perform services in favor of the company other than the audit of the financial statements and on determining his fees therefore, without prejudice to their independence requirement.
8. To study the auditor's report on the financial statement, discuss the comments and reservation contained therein follow up on what has been taken in the implementation thereof, and solving the disputes that may arise from the conflict of views between the company's management and the auditor.

9. To confirm that a report has been raised to the board of directors by an independent competent expert regarding the nature of the operation and transaction concluded with related parties, and the extent in which they violate or prejudice the interests of the company and/ or its shareholders.
10. Periodic earnings release

The audit committee is further required to confirm that the company's management duly addresses the recommendation of the auditor and the Egyptian Financial Supervisory Authority.

The board may assign the audit committee any other activities it deem adequate for serving the company's best interest.

Audit committee works during the year

Number of Audit Committee meetings	4
Have the Audit Committee Reports been submitted to the board of directors?	Yes
Have the Audit Committee Reports contained essential remarks?	No material comments found
Has the GTH board of directors dealt with such essential remarks?	No material comments found

GTH Employees Data:

Average number of employees	3 employees
Average yearly income of the employee	Four hundred thousand dollars (including basic salary, incentives and severance payments)

Employee Stock Ownership Plan (if any):

The available shares according to employee stock ownership plan	Nil
Total number of awarded shares of employee stock ownership plan during the year.	Nil
Number of beneficiaries from the employee stock ownership plan during the year.	Nil
Total of the awarded shares of employee stock ownership plan since implementing the plan.	Nil

Names and capacity of those who obtained 5% or more of the total available shares (or 1% of the company's capital) according to the plan.	Nil
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Violation and procedures in connection with capital market law and listing rules:

Nil

List of Related Party Transactions: In millions of USD

	2021	2020
Revenue/income from related parties		
VEON Group	19	28
	19	28
Services/expense from related parties		
VEON Group	-	(7)
	-	(7)
	2021	2020
Accounts receivable from related parties		
VEON Group	986	403
	986	403
Financial liabilities and accounts payable to related parties		
VEON Group	-	-
	-	-

GTH Contribution During the year in the Development of society and preserving the Environment:

Nil

- General condition of the company, earnings release and future
Nil
- Dividends proposed to be distributed to shareholders:

Nil

3. Recommendations regarding transferring funds to reserves:

Nil

4. Main activities of the company and its affiliates and any change to the ownership of affiliates during the year.

The Company's purpose is to participate in incorporating companies issuing securities or to increase the share capital of these companies

Investments*

Name of company	Owned percentage
GTH handest investment	99.95%
Telecom Holding Canada Limited	100%
Telecom CS Limited (merged with Database Management Services Ltd on 10/2/2022)	100%
Global Telecom Netherlands B.V.**	100%
Database Management services Limited	100%

* *Subsidiaries owned directly by GTH*

** *GTH has approved to grant a loan to Global Telecom Netherlands B.V. with an amount up to US\$ eighty million, for a tenor of three years renewable at an interest rate of 2.5% per annum. Such loan shall be sourced from GTH proceeds from the sale of its direct stake in Algerian operator, Djezzy.*

5. Current value of assets – if the book value is significantly different from the current market value

The board has not appointed an independent financial advisor to evaluate the assets of the company and accordingly the board could not confirm any deviation between the book value and the market value of its assets

6. Turnover and net profits or loss distributed to GTH activities:

Segment information

N/A

(7) Export Volume:

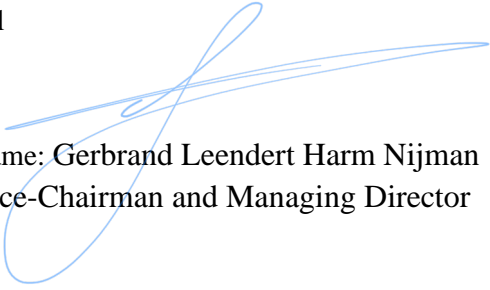
Nil

(8) Statement of donations:

Nil

(9) Shares and Bonds Issued during the Year:

Nil



Name: Gerbrand Leendert Harm Nijman
Vice-Chairman and Managing Director