



Dated 26 June 2019

SHALAKANY ACTS FOR VEON GROUP ON MANDATORY TENDER OFFER AND TAX SETTLEMENT

Cairo, Egypt – Shalakany is delighted to announce that they have acted as lead counsel for Veon on the submission of a mandatory tender offer to acquire the remaining 42.3% minority shareholding of Global Telecom Holding (“GTH”) for an offer price of EGP 5.08 per share, which is equivalent to a total purchase price of over EGP 10 billion (approximately USD 600 million based on today’s exchange rate), one of the largest mandatory tender offers ever made for an Egyptian listed company.

Shalakany also successfully represented GTH and its subsidiaries in a tax settlement with the Egyptian Tax Authority for USD 136 million for the settlement of all taxes due up to 31 December 2018, one of the largest tax settlements in Egyptian history.

Omar Sherif, the lead partner on the mandatory tender offer transaction, said: “We are very pleased to have acted for Veon on this landmark transaction, which took over 2 years to achieve. As deals go, this was one of the largest and most complicated in the Egyptian market, with many moving parts and various stakeholders”.

Adam El Shalakany, the lead partner on the tax settlement, said: “We have represented GTH and their subsidiaries with their tax matters for many years and we are absolutely delighted that we have been able to obtain one of the largest tax settlements in Egyptian history to the mutual satisfaction of our client and the Egyptian Tax Authority”.

Aly El Shalakany, the Veon relationship partner, said: “We were able to successfully leverage our strength in depth across different areas of expertise to make this deal happen, something we are very proud of as a firm. Today is a good day for our client, the regulators, the tax man and the Egyptian market. I would like to give a special thanks to everybody who worked tirelessly over many months to make this deal happen, including most notably the Ministry of Finance, the Egyptian Tax Authority, the Financial Regularity Authority and the Egyptian Stock Exchange”.

About Shalakany

With over a century of experience and since its establishment in 1912, the Firm has achieved a record of success and growth that today makes it the longest established firm and one of the leading firms in Egypt and the Middle East. With over 70 lawyers and fee-earners, including 11 partners, the Firm provides first-rate quality legal services to a broad base of multinational, regional and premium local clients through its offices located in Cairo, Alexandria and El Gouna.

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