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SHALAKANY ANNOUNCES SUCCESSFUL RESULT OF MANDATORY TENDER OFFER FOR SHARES OF GLOBAL TELECOM HOLDING

Cairo, Egypt – Shalakany 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. Shalakany is delighted to announce that the tender offer has now closed successfully and the aggregate number of shares validly tendered was 1,914,322,110 shares. Following the offer’s execution, VEON will hold approximately 98% of GTH’s total outstanding equity. The total purchase price for the purchase of such shares is approximately EGP 9.7 billion (equivalent to approximately USD 600 million).

Omar Sherif, the lead partner on the mandatory tender offer transaction, said: “We are very pleased to have reached this important milestone in the overarching deal and we are delighted to have achieved such a positive take up of the offer. As the largest MTO to date, this offer shows the significance of this deal for the market as a whole”.

Aly El Shalakany, the Veon relationship partner, said: “A number of the firm’s teams worked together seamlessly for many months to make this deal happen and we are very happy with obtaining this result for our client. This is a good day for the Egyptian market”.

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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