



Dated 11 September 2019

SHALAKANY ACTS FOR VEON GROUP ON FINAL DELISTING OF GTH AND CLOSING OF TAX SETTLEMENT

Cairo, Egypt – Shalakany is delighted to announce that they have acted as lead counsel for Veon on the second and final closing of the tax settlement concluded with the Egyptian Tax Authority for USD 136 million for the settlement of all due taxes for Global Telecom Holding (“GTH”) and its Egyptian subsidiaries up to 31 December 2018.

Shalakany also successfully represented VEON regarding GTH’s full and final delisting from the Egyptian Stock Exchange.

Omar Sherif, the lead partner on the mandatory tender offer transaction, said: “We are very pleased to have reached final closing of this landmark transaction and to have been able to obtain this satisfactory result for our client”.

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.

Contacts Us

Name: Marketing Committee

Email: marketing@shalakany.com