

GLOBAL TELECOM HOLDING ANNOUNCES CONCLUSION OF SHARE BUY-BACK WITH 2.53X OVER-SUBSCRIPTION

Amsterdam (17 February 2017) – Global Telecom Holding S.A.E. (“**GTH**” or the “**Company**”) (EGX: GTHE.CA, LSE: GLTD:LI), an Egyptian joint stock company, today announces that, following the Expiration Date, the number of Buy-Back Shares which have been offered for sale in the Share Buy-Back is 1,328,092,079 Shares. In accordance with the announcement made by the Company on 16 January 2017 (the “**Announcement**”) and the terms of the EGX Share Buy-Back Application, the number of Buy-Back Shares which will be accepted for sale in the Share Buy-Back is 524,569,062. Accordingly, the number of Buy-Back Shares which will be accepted from each Shareholder who offered Buy-Back Shares into the Share Buy-Back will be scaled down pro-rata in relation to the total number of Buy-Back Shares so offered for sale.

Pursuant to the terms of the Share Buy-Back, the Company, or a person acting on its behalf, expects to make payment (after the deduction of any taxes, fees and expenses) to each Shareholder’s local Egyptian broker in respect of the accepted Buy-Back Shares in cash, without interest, on or before 21 February 2017.

This announcement is for information purposes only and nothing in this announcement shall be considered, nor shall it constitute, an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Unless defined herein, capitalised terms shall have the meaning given to them in the Announcement.

This announcement contains Inside Information as defined under the Market Abuse Regulation (EU) No. 596/2014.

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Please note that working hours in Cairo (GMT + 2) are from 7.30 a.m. – 9.00 p.m. local time, Sunday to Thursday of every week, excluding Egyptian national holidays.

FORWARD LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements are statements that are not historical facts, and include statements regarding the ability to complete, the expected timing

of completion and the related potential benefits of the Share Buy-Back. Forward-looking statements involve inherent risks, uncertainties and assumptions, including, without limitation, the possibility that the Share Buy-Back may not materialise as expected, or at all. If such risks or uncertainties materialise or such assumptions prove incorrect, actual results could differ materially from those expressed or implied by such forward-looking statements and assumptions. The forward-looking statements contained in this announcement are made as of the date hereof, and the Company expressly disclaims any obligation to update or correct any forward-looking statements made herein due to the occurrence of events after the issuance of this announcement.

ABOUT GTH

GTH, which is 51.9% owned by VimpelCom Ltd, is a leading international telecommunications company operating mobile networks in high growth markets in Africa and Asia, having a total population under license of approximately 407 million. GTH operates mobile networks in Algeria, Pakistan, and Bangladesh. GTH reached more than 96 million customers as of 30 September 2016. GTH is traded on the EGX under the symbol (GTHE.CA), and on the London Stock Exchange, its GDRs are traded under the symbol (GLTD:LI).