

1 Al Tamimi & Company advises Telecom Egypt to sign a reformed shareholder's agreement with Vodafone Group

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3 **June 07, 2021:** Telecom Egypt and Vodafone Group have signed a revised Shareholders' Agreement today, after nearly three years of negotiating a settlement. The agreement thoroughly stated certain variations to Vodafone's payment policy. Al Tamimi & Company have legally advised Telecom Egypt on renegotiating aspects of the shareholder's current agreement between Vodafone Group. The amended and restated shareholder's agreement is mainly targeting the mutual protection for the corporate domination and exit rights of both parties.

Ehab Taha, Partner and Head of Corporate Commercial commented: "We are pleased to have advised Telecom Egypt on this amended shareholders agreement. This agreement enhances the rights of Telecom Egypt as a shareholder in Vodafone Egypt for Telecommunications and sets the way forward for a true partnership between Telecom Egypt and Vodafone Group for future years to come." The new agreement will lead to further stability and enhancement in the mobile telecommunication market in Egypt." Ehab Taha added.

4 Further developments after the restated signed agreement has been announced, Vodafone Egypt will have the accessibility to transfer its data within the wider Vodafone Group. TE still has its existing rights in the agreement and has obtained other superior rights, including access to information. Regarding payment terms, Vodafone Egypt already paid 2 billion EGP last March and still has to pay a dividend of 10 billion EGP to its shareholders during this year. Lastly, going forward both parties have agreed on an extra 60% of free cash flow.

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6 Ends.

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16 **NOTES TO EDITORS**

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18 Al Tamimi & Company is the largest law firm in the Middle East with 17 offices across 9 countries. The firm has unrivalled experience, having operated in the region for over 30 years. Our lawyers combine international experience and qualifications with expert regional knowledge and understanding.

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20 We are a full-service firm, specializing in advising and supporting major international corporations, banks and financial institutions, government organizations and local, regional and international companies. Our main areas of expertise include arbitration & litigation, banking & finance, corporate & commercial, intellectual property, real estate, construction & infrastructure, and technology, media & telecommunications. Our lawyers provide quality legal advice and support to clients across all of our practice areas.

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22 Our business and regional footprint continues to grow, and we seek to expand further in line with our commitment to meet the needs of clients doing business across the MENA region.

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24 For more information, please visit www.tamimi.com

