

Reactivation of the voluntary early retirement program

Cairo, 24 March 2019: Telecom Egypt announces that its Board of Directors approved in its meeting today to proceed with a voluntary early retirement program to its employees. The program is one of the largest cost saving initiatives proposed by the management targeting 2000 employees in 2019. The program includes a mix of benefits including bulk and monthly cash compensation and a three year medical insurance to the applicant and his/ her family.

Adel Hamed, Managing Director & Chief Executive Officer, added:

“We believe that this is the right time to reactivate the voluntary early retirement program, which will benefit the company and its employees. The program aims to achieve the company’s goals of improving its operational and financial KPIs in the medium-term and the necessary liquidity for its execution, as has been previously announced, will be provided for from the dividend distribution to be received from Vodafone Egypt. The early retirement program is one of our most important initiatives to enhance the company’s operational performance and we have benefited from the previous programs carried out in the past embedding mechanisms and incentives in order to make the program more attractive for the targeted employees by designing a mix of benefits that will facilitate the post-retirement transition.”

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About Telecom Egypt

Telecom Egypt is the first total telecom operator in Egypt providing all telecom services to its customers including fixed and mobile voice and data services. Telecom Egypt has a long history serving Egyptian customers for over 160 years maintaining a leadership position in the Egyptian telecom market by offering its enterprise and consumer customers the most advanced technology, reliable infrastructure solutions and the widest network of submarine cables. Aside from its mobile operation "WE", the company owns a 45% stake in Vodafone Egypt. Telecom Egypt’s shares and GDRs (Ticker: ETEL.CA; TEEG.LN) are traded on The Egyptian Exchange and the London Stock Exchange. Please refer to Telecom Egypt’s full financial disclosure on ir.te.eg

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