

Telecom Egypt's BoD appointed for the next term of three years

Cairo, 27 March 2019: Telecom Egypt's Ordinary General Assembly held today appointed its board of directors for a new term of three years. The Egyptian Government, being Telecom Egypt's major shareholder with an ownership of 80%, elected seven members by a decree of the Egyptian Prime Minister. The General Assembly approved the appointment of the Labor Union representative and three independent members were appointed following the BoD proposal. Two new independent members joined the BoD.

The BoD held a meeting today appointing Dr. Magued Ibrahim Osman to serve for the second term as the Chairman of the board and Mr. Adel Hamed as the Managing Director and Chief Executive Officer of the company.

The new BoD structure:

Magued Ibrahim Osman	Representing the government
Adel Hamed Gadallah	Representing the government
Tarek Abdollah Al Zaher	Representing the government
Mohamed Hassan Shamroukh	Representing the government
Hussein Yousry Gamal Eldin	Representing the government
Mohamed Kamal Eldin Barakat	Representing the government
Hossam Abdallah El-Gamal	Representing the government
Ibrahim Tewfik Heikal	Representing company's Labor Union
Ahmed Gamal Abou Ali	Independent board member
Lobna Mohamed Helal	Independent board member
Mohamed Said Sultan	Independent board member

The General Assembly thus renewed its confidence in the seven representative members of the government from the previous term for a new term and approved the change of two independent board members.

Biographies of Chairman and CEO

Dr. Magued Osman, Chairman

Dr. Osman was appointed as Chairman of the BoD in March 2016, representing the government. Previously, he served as the Minister of Communications and Information Technology (MCIT) in the interim government in 2011. He also served as Executive Director of Information and Decision Support Centre from 2005 to 2011. Osman is the Executive Manager of the Egyptian Centre for Public Opinion Research “Baseera”, and a professor of statistics at the Faculty of Economics and Political Science, Cairo University. Osman obtained his Master’s and Doctoral degrees from Case University in the USA.

Mr. Adel Hamed, CEO & Managing Director

Hamed was appointed as MD & CEO in January 2019, representing the government. Hamed was Chief International and Wholesale Officer in August 2017, having served 20 years in Telecom Egypt holding various roles. In 2018, Hamed concluded several domestic and international agreements to secure and grow TE’s revenue streams and enable the profitable operation of the mobile venture. He also played a major role in settling disputes with domestic operators alongside his major role in the purchase of MENA Cable and the closure of the Bharti deal. Hamed holds a Bachelor of Science in Electronics and Electrical Communication from Helwan University, Egypt.

Biographies of newly appointed board members

Mrs. Lobna Helal

Lobna Helal serves as the Deputy Governor, responsible for monetary stability, of the Central Bank of Egypt (CBE). She joined the CBE in 2004 to develop and execute a full-fledged two phased banking sector reform program and was appointed in 2011 as a Deputy Governor of the CBE to be the first woman to assume such a role. In 2013, she moved on to become the Chairman and Managing Director of the Egyptian Mortgage Refinance Company (EMRC) before returning to the CBE in 2015 by a presidential decree to assume her current position.

She started her career in the banking and investment banking sectors, having assumed roles in the Arab African International Bank, the Egyptian American Bank and EFG Hermes.

Helal holds the position of non-executive Chairman for the Egyptian Mortgage Refinance Company and the Credit Guarantee Company. She is also a BoD member of the Guarantee and Subsidy Fund, Nasser Social Bank and the Social Housing Fund.

Helal holds a bachelor degree in political science and a Master in Economics from the American University Cairo.

Mr. Mohamed Sultan

Mohamed Sultan has been serving as the Chief Operating Officer of the Commercial International Bank “CIB” since February 2015. Sultan joined the CIB in 2008, assuming several senior management positions in the bank. Sultan led some of the bank’s most strategic transformational programs adding significant value to the existing technology, enhancing the infrastructure and introducing digital banking with the aim of providing superior services to the bank’s customers and allowing the business to grow smoothly while maintaining its role as a market leader.

Prior to joining CIB, Mr. Sultan held the positions of Vice President of Branches Operations and Control Management at Mashreq Bank and Country Operations Head at National Bank of Oman.

Sultan graduated from the Faculty of Commerce, Cairo University in 1995. He has attended several leadership programs in top business schools and is also an alumnus of INSEAD Business School.

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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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