



Telecom Egypt Announces Leadership Changes

25 March 2025: Telecom Egypt today announced changes to its Board of Directors, appointing Lobna Helal as Chair of the Board. She succeeds Dr. Magued Osman, who stepped down after a nine-year tenure, having served as Chair since 2016. Helal, an independent board member since March 2019, is the first woman to lead Telecom Egypt's Board, marking a significant milestone in the company's history.

The Board has also re-appointed Mohamed Nasr as Managing Director and CEO for a second term, ensuring continuity in leadership and execution of the company's strategic goals. The changes were approved during the Board meeting held today and are effective immediately.

Lobna Helal, Chair of the Board, commented:

"I would like to extend my sincere gratitude to Telecom Egypt's Board of Directors for entrusting me with this role. It is a profound honor to serve as the first woman to chair the Board, and I embrace this responsibility with a deep commitment to upholding the highest standards of corporate governance, strategic oversight, and sustainable growth.

With a career dedicated to financial stability, banking reform, and economic development, I look forward to leveraging my experience to further strengthen Telecom Egypt's position as a leading telecom provider. By drawing on my expertise in regulatory frameworks, risk management, and financial restructuring, I will work closely with my esteemed fellow board members to drive innovation, optimize operational efficiency, and create long-term value for our stakeholders.

I would also like to extend my heartfelt appreciation to Dr. Magued Osman for his outstanding leadership, dedication, and invaluable contributions over the past nine years. His legacy has provided a strong foundation for Telecom Egypt, upon which we will continue to build to ensure a prosperous and innovative future for the company."



Mohamed Nasr, Managing Director and Chief Executive Officer at Telecom Egypt, commented:

"I am grateful to the Board for their continued trust and reappointment. Over the past few years, Telecom Egypt has made significant strides, and I remain committed to furthering our progress by delivering sustainable growth, driving innovation, and ensuring the highest standards of service for our customers. I look forward to working closely with the Board under the visionary leadership of Lobna Helal as the new Chair. Together, we will strive to achieve new milestones, solidify Telecom Egypt's position as a regional data hub, and lead the way in advancing digital transformation across Egypt and the region."

About Lobna Helal

Lobna Helal was appointed to Telecom Egypt's board as an independent member in March 2019.

Ms. Lobna Helal has over 30 years of experience in the banking sector. She most recently served as Deputy Governor of the Central Bank of Egypt (CBE) for Monetary Stability Policies, serving two terms: from 2011 to 2013 and from 2015 to 2019. She was the first woman to hold this position in the history of the CBE, overseeing key sectors including monetary policy, reserve management, markets, external relations, research, banking operations, information technology, payment systems, and banking sector reform.

She was responsible for designing, implementing, and developing a comprehensive monetary and economic reform program that spanned three years and concluded successfully in June 2019. The program featured adjustments to fiscal and monetary policies alongside structural reforms to place the Egyptian economy on a sustainable path. Its core achievements included liberalizing the foreign exchange system and transitioning to an inflation-targeting regime by modernizing the CBE's monetary policy framework.

Since joining the Central Bank in 2004, Ms. Helal prepared and executed a two-phase program from 2004 to 2011 to develop and restructure the banking sector. This program protected the Egyptian banking sector and economy from the adverse effects of the 2008 global financial crisis.



In addition to representing the CBE in numerous institutions as Deputy Governor, Ms. Helal served as independent expert and non-executive Chair of the Credit Risk Guarantee Company. She also served as expert and non-executive board member of the Nasser Social Bank, the National Investment Bank, the Mortgage Finance Support Fund, and the Social Housing Fund, as well as non-executive Chair of the Egyptian Mortgage Refinance Company.

Ms. Helal currently holds several positions including non-executive Chair of City Edge Developments, board member of the National Bank of Egypt (London), board member of Egypt's Sovereign Wealth Fund, expert member of the Social Housing Fund's board, independent board member of AlexBank, Chair of the Board of Trustees of the Innovation for Sustainable Development Foundation, and board member of El-Nidaa Foundation.

Ms. Helal represented the CBE as Vice Chair of the Board of Directors of the Financial Inclusion Alliance (AFI) and Vice Chair of the Gender and Women's Financial Inclusion Committee.

Prior to her role at the Central Bank, Ms. Helal served as CEO of the Hermes Financial Group, overseeing mergers and acquisitions and fixed-income instruments.

She was named the second most powerful woman in Forbes Magazine's 100 Most Powerful Women in the Middle East and North Africa Region for the years 2016 and 2017. The magazine also named her the third most influential woman in the region's public sector in 2018.

Ms. Helal holds a Master's degree in Economics from the American University in Cairo.

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About Telecom Egypt

Telecom Egypt is a total telecom operator in Egypt, providing a wide array of telecom services to a diverse customer base. Serving individuals, communities, SOHOs, SMEs and large enterprises, Telecom Egypt offers a comprehensive, innovative, and diversified portfolio of services, ranging from fixed and mobile voice to essential data solutions that are crucial in today's digital landscape. These services also include high-speed internet, smart solutions, data center facilities, and cloud computing solutions tailored for businesses.

With a rich heritage of about 170 years, Telecom Egypt continues to lead the Egyptian telecom market by providing cutting-edge technology, robust infrastructure, and an extensive network of subsea cables to meet the needs of its enterprise and consumer clientele. The company's pivotal role in Egypt's telecommunications landscape is underscored by its expansive network coverage, broad service range, and dedication to fostering innovation. Aside from its mobile operation "WE", Telecom Egypt holds a significant 45% ownership 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.

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