



Date: 9/1/2018

Messrs. The Egyptian Exchange
Mrs. Hebatallah El Serafi
Head of the Disclosure Department

Greetings,

On the basis of the FRA request and reference to Orange Egypt for Telecommunications S.A.E. (the "Company" or "Orange Egypt") letter dated 14 November 2017, to the Egyptian Exchange pertaining to article 53 bis of the listing and de-listing rules (the "Listing Rules") please note that the company reiterates its willingness to comply with applicable laws, regulations and rules in general, and to ensure the compliance with the Listing Rules in particular.

In light of the above, and pursuant to the disclosure made on 14 November Orange Egypt is still examining all options and appropriate timings to allow the Company to satisfy the Listing Rules conditions of a minimum of 5% free float corresponding approximately to a minimum number of 66 million shares (calculated based on the current free float amounting to 1% approx.) after the capital increase and to broaden the Egyptian shareholders basis which is highly dependent on market conditions and potential investors' appetite.

With this respect, Orange Egypt would like to elucidate that in the event of a re-IPO the price of the shares will be with reference to a fair market value of the share.

This being said, in the event that the company was unable to meet the Listing Rules criteria, and the company faces a mandatory delisting, the price of the shares will be determined on the basis of an IFA evaluation as per art.73 of the executive regulations of the Listing Rules.

Where an IFA is appointed (for the purpose of the re-IPO or mandatory delisting) ,and uses similar methodology and valuation parameters, such IFA valuation should not be theoretically different from the one conducted by the previous IFA which value is EGP 10,91 per share post capital increase as communicated to the market and published on EGX screens on 20 December subject to the absence of a change in the macro economic conditions, business fundamentals-in the near future, telecom sector environment, and general overall anticipations.

Orange Egypt emphasis that it will continue to work closely and provide the Egyptian Exchange and the financial regulatory authority with updates on the status of the work undertaken to comply with the Listing Rules requirements .

Sincerely yours,

Tania Asmar
Investor relation responsible

- CC: Dr. Mohammed Omran - FRA chairman.