

H.E. Chief Executive Officer
Abu Dhabi Securities Exchange
Abu Dhabi, UAE

سعادة/ الرئيس التنفيذي المحترم،
سوق أبوظبي للأوراق المالية
أبوظبي، دولة الإمارات العربية المتحدة

Dear Sir,

تحية طيبة وبعد،،،

Announcement of e&'s General Assembly

إعلان اجتماع الجمعية العمومية لـ إي آند

Please be advised that Emirates Telecommunications Group Company PJSC ("e&") will hold a General Assembly on Tuesday, 26/11/2024, at 1:00 pm. The meeting will be held through physical participation. Virtual attendance will also available through electronic means.

يرجى التكرم بالعلم بأن شركة مجموعة الإمارات للاتصالات ش.م.ع ("إي آند") ستعقد اجتماعًا للجمعية العمومية عند الساعة 1:00 من ظهر يوم الثلاثاء الموافق 2024/11/26، وسيقام الاجتماع من خلال المشاركة حضورياً، كما يمكن الحضور عن بعد من خلال الوسائل الإلكترونية.

Enclosed is the invitation, which includes the agenda of the General Assembly.

مرفق طيه إعلان الدعوة المتضمن جدول أعمال الاجتماع.

Kind regards,

وتفضلوا بقبول فائق الإحترام والتقدير،،،



حسن الحوسني

الأمين العام للمجموعة

Hasan Al Hosani
Group Corporate Secretary

Encl:
- As stated above

المرفقات:
- كما هو موضح أعلاه.



General Assembly Meeting

The Board of Directors of Emirates Telecommunications Group Company PJSC (e&) has the pleasure to invite the shareholders to participate in the General Assembly meeting of the Company to be held at 01:00 p.m. on Tuesday, 26th November 2024. The meeting will be held physically in e& Head Office building located at the intersection of Sheikh Zayed II Street and Sheikh Rashid Bin Saeed Al Maktoum Road in Abu Dhabi and Remote attendance is available through electronic participation.

Agenda:

1. Approval by Special Resolution on Amending the Borrowing Cap.

Notes:

1. The registration\undertaking to electronically attend the meeting and voting on the meeting agenda items will be opened through the link www.smartagm.ae from 01:00 p.m. on Monday, 25/11/2024, and will be closed at 01:00 p.m. on Tuesday, 26/11/2024.
2. Each shareholder is entitled to attend or to delegate to a proxy, who is not a Board Member, employees of the company or brokerage company or its employees to attend the AGM on their behalf by virtue of a special written authorization/proxy made pursuant to the delegation form attached with the invitation dispatched by mail. Holders of proxies must send a copy of their proxies to the email address is@bankfab.com with their names and mobile numbers to receive text messages for registration, latest by 21/11/2024. Persons lacking legal capacity and are incompetent must be represented by their legal representatives.
3. According to Clauses 1 and 2 of Article 40 of the Corporate Governance Manual, A delegated person for a number of shareholders shall not have more than (5%) of the Company issued capital after gaining that delegation. However, if the proxy is representing one single shareholder, his/her proxy may exceed 5% of the Company's capital. The shareholder signature on the power of attorney shall be approved by any of the following entities:
 - a) Notary Public.
 - b) Commercial chamber of economic department in the state.
 - c) Bank or company licensed in the state, provided that the agent shall have account with any of them.
 - d) Licensed securities markets in the country.
 - e) Any other entity licensed to perform attestation works.
4. In accordance with point 2 and 3 above, The Proxy form shall include the name and contact number(s) of the shareholder and the brokerage firm who approved the proxy.
5. In case the quorum was not achieved in the first meeting, the proxies issued for the first meeting shall be considered valid for any later meetings unless expressly cancelled by the shareholder through a notification to First Abu Dhabi Bank – Issuer Services Department - at least two days prior to the second meeting.
6. The corporate shareholder may authorize one of its representatives or one of its management members by virtue of a resolution passed by its Board of Directors (or whoever carries out the

duties of the Board of Directors) to represent it in the AGM. The authorized person shall have the powers as determined under the delegation decision.

7. The convention of the AGM shall only be deemed valid if attended by Shareholders representing, physically/virtually or by proxy, at least 66% of the Company's shares. In case the quorum is not achieved in the first meeting, a second meeting should be held on Wednesday, 04/12/2024, at the same time and mechanism. The second meeting shall then be considered quorate and duly held regardless of the number of attendees.
8. The owners of the shares registered on Monday, 25/11/2024, shall be entitled to vote in the AGM. In case the first meeting is inquorate and a second meeting is convened on 04/12/2024, the owner of the shares registered on Friday, 29/11/2024 shall be entitled to vote in the second meeting.
9. Notwithstanding item 8 above and for the purposes of voting in the AGM, the votes of the Associated Persons (as defined in Clause 1 of Etisalat's Articles of Association "AoA") shall be counted to the extent that they do not reach 5% of the shares represented in the AGM.
10. The shareholders can browse and download the documents related to the meeting by scanning the QR code above.
11. The approval of this special resolution requires at least three-quarters of the shares represented at the meeting.
12. Attendance record shall be closed upon announcing the quorum of the meeting. Shareholder or proxy who attends thereafter shall neither be recorded in the list nor be eligible for voting or opining on the matters addressable during the meeting.

Board of Directors

Presentation on the Amendment to e&'s Board Cap



Annual General Assembly

Borrowing Cap Definition

As per e& group Articles of Association, the definition of the Borrowing Cap is :

The maximum borrowing limit allowed for the Company which is set by virtue of a Special Resolution passed by the General Assembly with the consent of the Special Shareholder. The borrowing limit includes the debentures, borrowings or facilities, financial obligations, bonds or sukuk – whether convertible or non convertible to shares - and bank guarantees.

General Assembly

Amendments to the Borrowing Cap

Current Borrowing Cap ⁽¹⁾

The Borrowing Cap shall be 1.5x (150%) of consolidated Net Debt to EBITDA for the last 12 months as per IFRS-compliant consolidated financial statements of e& Group

Amending the Borrowing Cap Temporarily ⁽¹⁾ (Up to 18 Months form Approval)

The Borrowing Cap shall be temporarily increased up to 2x (200%) of consolidated Net Debt to EBITDA for the last 12 months as per the audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval

Purpose

This is a temporary increase to provide the Group with the necessary financial flexibility while integrating the recent announced M&A transactions and managing its liquidity position over the next 18 months.

This temporary increase is strictly limited to a single authorization and does not establish any precedent or right to similar borrowing limits increases in the future, unless formally approved in a separate resolution by the General Assembly with the approval of the Special Shareholder.

Annual General Assembly

Proposed Special Resolution on Amending the Borrowing Cap

The general assembly will consider passing a special resolution on amending the borrowing cap, as follows:

“The Borrowing Cap shall be temporarily increased up to 2x times (200%) of consolidated Net Debt to EBITDA for the last 12 months as per the most recent audited IFRS-compliant consolidated financial statements of e& Group, with a commitment from e& to revert the cap to 1.5x within 18 months from the date of approval. This temporary increase is strictly limited to a single authorization and does not establish any precedent or right to similar borrowing limits increases in the future, unless formally approved in a separate resolution by the General Assembly with the approval of the Special Shareholder. This Borrowing Cap includes all interest-bearing liabilities including bank borrowings, debentures, financial obligations specifically related to borrowings, facilities, bonds or sukuk, whether convertible or non-convertible to shares in the Company.”

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