



## PRESS RELEASE

### **VODAFONE QATAR'S PROPOSED CHANGES THAT WILL SET IT FOR THE FUTURE APPROVED AT ITS ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY MEETINGS**

**Doha, 19 March 2018:** Vodafone Qatar P.Q.S.C. ("**Vodafone Qatar**" or the "**Company**") held its Ordinary and Extraordinary General Assembly Meetings on Monday 19 March 2018, chaired by Vodafone Qatar's Chief Executive Officer, Ian Gray and attended by Board Member, Nasser Al Marri and Chief Financial Officer, Brett Goschen.

Vodafone Qatar exceeded the quorum of shareholders necessary for the Ordinary and Extraordinary General Assembly meetings to take place.

The outcome of the Ordinary General Assembly Meeting was that all resolutions proposed on the Agenda were approved.

The meeting also covered the Board of Director's report detailing the Company's activities and its financial position for the nine-month period ended 31 December 2017 and its future plans.

The Shareholders reviewed and endorsed the external auditors report on the Company's Accounts for the nine-month period ended 31 December 2017 and it was approved unanimously that Deloitte & Touche be appointed the Company's auditors for the financial year 2018, in addition to approving their fees.

The shareholders approved the financial statements of the Company for the nine-month period ended 31 December 2017, as well as the Corporate Governance Report of the Company for 2017, and it was noted that the Board of Directors was not in a position to recommend payment of a dividend to shareholders in respect of the relevant period.

Addressing the shareholders, Ian Gray said: "The overall financial results clearly indicate a recovery in our business performance and with the recently announced important Company changes that re-sets it for the future, our growth plans will be delivered faster.

Looking ahead, we will continue to bring further innovative products and unmatched customer experiences across our core mobile offering. We will also further expand our rapidly growing fixed-line proposition, targeting opportunities in public and private investments, major real estate developments and infrastructure projects."

Shareholders unanimously agreed to discharge the members of the Board from all liabilities and approved that no remuneration would be payable to Board members in respect of the same period.

The outcome of the Extraordinary General Assembly Meeting, subject to obtaining all relevant regulatory approvals, was the approval of:



1. The reduction in the share capital of the Company from QAR 8,454,000,000 to QAR 4,227,000,000 by means of reducing the nominal value of the shares of the Company from QAR 10 per share to QAR 5 per share or any other method that the Board would deem to be in the best interest of the Company, and approved by the shareholders and the regulators and to approve that any further remaining losses up to a maximum amount of QAR 45 million be netted-off against the Company's distributable reserves. It was made clear that a reduction in the nominal value of the shares of the Company would not impact the value of the shares held by shareholders.

2. Extension of the Term of the Company to sixty years from the date of the grant of the Licence to Provide Public Mobile Telecommunications Networks and Services in the State of Qatar (the "Licence") in line with the term of the Licence.

3. Amend the structure of the Board of Directors of the Company, subject to the completion of the previously publicly announced transaction between Vodafone Europe B.V. and Qatar Foundation for Education Science and Community Development, so that it be composed of seven members, four of which will be appointed by the Private Founder and the remaining three Directors will be independent members elected by the shareholders of the Company. The current structure of the Board of Directors will remain in place until the expiry of the term of the current Directors on 25 July 2019.

4. Allow for the payment of a lump sum amount of USD1,500,000 to be paid to the Members of the Board of Directors in the event that the Company does not achieve profits in any financial year.

Finally, the Shareholders authorised the Chairman of the Board, the Vice Chairman, the Company's Chief Executive Officer and / or whomever they may delegate individually to complete the required formalities in relation to the aforementioned decisions.

To close, retiring CEO Ian Gray, who officially stepped down following the meeting, congratulated H.E. Sheikh Hamad bin Abdullah Al-Thani on his new role as Vodafone Qatar's CEO, having formerly held the role of Vodafone Qatar's Chief Operating Officer.

**-ENDS-**

**About Vodafone Qatar P.Q.S.C**

Vodafone Qatar P.Q.S.C. ("Vodafone Qatar") provides a range of services including voice, messaging, data and fixed communications in the State of Qatar. Vodafone Qatar commenced commercial operations in Qatar on 1 March 2009 with around 1.4 million customers now actively using Vodafone's services supported by the Company's state of the art network. Having built a converged IP network, in October 2012 Vodafone Qatar launched a comprehensive range of fibre-based enterprise grade and residential fixed products and services. Through this fibre connectivity, Vodafone Qatar is set to become a total communications provider contributing to the country's digital agenda. Vodafone Qatar's mission and purpose is to help its customers and communities to adapt and prosper as new trends and technologies reshape the world. Please visit [www.vodafone.qa](http://www.vodafone.qa) for more details.

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