



Eligible Investors in Orascom Telecom Holding S.A.E. Rights Issue

Cairo, 31 January 2010. The Board of Directors of Orascom Telecom Holding S.A.E. ("**OTH**" or the "**Company**") is pleased to provide further details to holders of its global depository receipts ("**GDRs**") regarding eligibility to participate in the Company's proposed rights issue (the "**Rights Issue**") announced on 13 December 2009.

As previously announced, the GDR subscription period is expected to begin at 9:00 a.m. (EST) on 3 February 2010. The Bank of New York Mellon, as GDR depository, will require all persons wishing to exercise GDR rights to certify that they are Eligible Investors, and are exercising rights only on behalf of persons who are Eligible Investors.

If GDR holders have any questions regarding their eligibility to participate, they are urged to contact their custodian or other broker or financial intermediary in the first instance. Custodians and other financial intermediaries should contact the Company at the number below if they have any questions regarding the Rights Issue process.

For purposes of the Rights Issue, **Eligible Investor** means:

1. a person not located in the United States or the European Economic Area (the "**EEA**") who is exercising GDR rights in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); or
2. a person located in the United States who is
 - a. a "qualified institutional buyer" (a "**QIB**") as such term is defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act purchasing for its own account (or for the account of another GDR holder (the "**beneficial owner**") for which it exercises sole investment discretion and has full power to make the representation); and
 - b. is (or the beneficial owner is) an institution of a type to which the GDRs may be sold in a transaction exempt from any registration or qualification requirements under the securities laws of the state, territory or possession of the United States in which the GDR holder (or such other beneficial owner) is located; or
3. a person located in the United Kingdom and purchasing for its own account or for the account of a beneficial owner for which it exercises sole investment discretion, and who is:
 - a. (1) an investment professional within the meaning of Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (2) high net worth entities, and other persons, falling within Articles 49(2)(a)-(d) of the Order, or (3) a person to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the UK Financial Services and Markets Act 2000) in connection with the issue or sale of any securities of the Company or any member of its group may otherwise lawfully be communicated or caused to be communicated; and
 - b. exercising GDR rights in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act; or
4. a person located within a member state of EEA (other than the United Kingdom) and purchasing for its own account or for the account of a beneficial owner for which it exercises

sole investment discretion, and who is:

- a. (1) a "qualified investor" within the meaning of Article 2(1)(e) of the Directive of the European Parliament and of the Council (Directive 2003/71/EC) ("**Prospectus Directive**") or (2) a pursuant to an exemption provided by Article 3(2) of the Prospectus Directive; and
- b. exercising GDR rights in an "offshore transaction" as defined in Regulation S under the U.S. Securities Act.

Below are the definitions of QIB as defined in Rule 144A; Qualified Investor as defined in the Prospectus Directive; and investment professional as defined in the Order:

A **QIB** is defined in Rule 144A as:

1. Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - a. Any insurance company as defined in section 2(a)(13) of the Act;

Note: A purchase by an insurance company for one or more of its separate accounts, as defined by section 2(a)(37) of the Investment Company Act of 1940 (the "**Investment Company Act**"), which are neither registered under section 8 of the Investment Company Act nor required to be so registered, shall be deemed to be a purchase for the account of such insurance company.

- b. Any investment company registered under the Investment Company Act or any business development company as defined in section 2(a)(48) of that Act;
- c. Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;
- d. Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
- e. Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
- f. Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in paragraph (a)(1)(i)(D) or (E) of this section, except trust funds that include as participants individual retirement accounts or H.R. 10 plans.
- g. Any business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- h. Any organization described in section 501(c) (3) of the Internal Revenue Code, corporation (other than a bank as defined in section 3(a)(2) of the Act or a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

- i. Any investment adviser registered under the Investment Advisers Act.
2. Any dealer registered pursuant to section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, Provided, That securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
3. Any dealer registered pursuant to section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

Note: A registered dealer may act as agent, on a non-discretionary basis, in a transaction with a qualified institutional buyer without itself having to be a qualified institutional buyer.

4. Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. Family of investment companies means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), Provided That, for purposes of this section:
 - a. Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - b. Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);
5. Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and
6. Any bank as defined in section 3(a)(2) of the Act, any savings and loan association or other institution as referenced in section 3(a)(5)(A) of the Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the Rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

A Qualified Investor is defined in the Prospectus Directive as:

1. legal entities which are authorised or regulated to operate in the financial markets, including: credit institutions, investment firms, other authorised or regulated financial institutions, insurance companies, collective investment schemes and their management companies, pension funds and their management companies, commodity dealers, as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities;

2. national and regional governments, central banks, international and supranational institutions such as the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organisations;
3. other legal entities which do not meet at least two of the following three criteria set out in the note below;
4. certain natural persons: subject to mutual recognition, a Member State may choose to authorise natural persons who are resident in the Member State and who expressly ask to be considered as qualified investors if these persons meet at least two of the criteria set out in the note immediately below;

Note: (a) the investor has carried out transactions of a significant size on securities markets at an average frequency of, at least, 10 per quarter over the previous four quarters; (b) the size of the investor's securities portfolio exceeds EUR 0.5 million; (c) the investor works or has worked for at least one year in the financial sector in a professional position which requires knowledge of securities investment.

5. certain SMEs (defined below): subject to mutual recognition, a Member State may choose to authorise SMEs which have their registered office in that Member State and who expressly ask to be considered as qualified investors.

Note: "**small and medium-sized enterprises**" or "**SME**" means companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding EUR 43 000 000 and an annual net turnover not exceeding EUR 50 000 000.

Investment professional is defined in the Order as:

1. an authorised person;
2. an exempt person where the communication relates to a controlled activity which is a regulated activity in relation to which the person is exempt;
3. any other person—
 - a. whose ordinary activities involve him in carrying on the controlled activity to which the communication relates for the purpose of a business carried on by him; or
 - b. who it is reasonable to expect will carry on such activity for the purposes of a business carried on by him;
4. a government, local authority (whether in the United Kingdom or elsewhere) or an international organisation;
5. a person ("A") who is a director, officer or employee of a person ("B") falling within any of sub-paragraphs (a) to (d) where the communication is made to A in that capacity and where A's responsibilities when acting in that capacity involve him in the carrying on by B of controlled activities.

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About Orascom Telecom

Orascom Telecom operates GSM networks in Algeria ("OTA"), Pakistan ("Mobilink"), Egypt ("Mobinil"), Tunisia ("Tunisiana"), Bangladesh ("banglalink"), North Korea ("koryolink") and Canada ("Wind Mobile") through its indirect equity shareholding in Globalive Wireless. In addition it has an indirect equity ownership in Telecom Zimbabwe (Zimbabwe) and through its subsidiary Telecel Globe, OTH also operates in Burundi, the Central African Republic and Namibia. Orascom Telecom is traded on the Egyptian Exchange under the symbol (ORTE.CA, ORTE EY), and on the London Stock Exchange its GDR is traded under the symbol (ORTEq.L, OTLD LI).

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