HITS telecom
Tel. : (+965) 22960754
Fax : (+965) 22960990
Al-Mergab, Jassem Al-Asfour Tower, 18th Flr., Al-Sour Str., Kuwait.
E-mail : hitstel_info@hitstelecom.net

هيتس تيليكوم
هاتف: ٢٢٩٦٠٧٥٤ (٩٦٥+)
فاكس: ٢٢٩٦٠٩٩٠ (٩٦٥+)
المرقاب – برج جاسم العصفور، دور ١٨، شارع السور، الكويت
بريد الكتروني: hitstel_info@hitstelecom.net

Date: 03/07/2014

Mr . Hassan Al Serkal
Executive VP- COO - Operations Head Division
Dubai Financial Market

Subject: Results of Extra Ordinary General Meeting (Deferred)

For Hits Telecom Holding Company

The Extra Ordinary General Meeting (Deferred) For Hits Telecom Holding Company KSC (Closed) - for the financial year ended 31/12/2013 Held at exactly twelve o'clock noon on Thursday, 03/07/2014 at the Ministries Complex - Building Ministry of Trade and Industry - Hall (A), with the attendance of shareholders in possession of 424, 852 ,814 number of shares directly or by proxies who are representing a 59.76% of the total share capital of 720,916,860 shares.

The meeting was chaired by Dr. Khaled Yacoub Al-Mutawa the Chairman of the Board all items included in the agenda of the extraordinary (deferred) has been unanimously approved as following :

First:

1 - Increase the company's capital from KD.72,091,686 (KD. seventy-two million ninety one thousand and six hundred and eighty-six KD) to KD.87,234,161 (KD. eighty seven million two hundred and thirty-four thousand one hundred and sixty one) increased by creditors of KD.15,142,475 (KD. fifteen million one hundred and forty-two thousand four hundred and seventy-five) with par value of 100 fils per share, with a waiving of the existing shareholders for their right of subscription, the duration of the subscription should not least the length of the legal of the subscription period determined by law .

The Board of Directors will be delegated to put controls, conditions and rules to Capital call and the disposition of fractional shares "if any"

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Also the Board of Directors will be delegated to the recommendation to cancel the un-subscribed shares by the creditors at a meeting of the General Assembly following the IPO in the capital increase.

2 - **Amendment of Article No. (6) of the Memorandum of Association and Article No. (5) of the Association of the company:**

Text before the Amendment:

The capital of company fixed at KD.72,091,686 (KD. seventy-two million ninety one thousand and six hundred and eighty-six) – distributed to 720, 916, 860 shares (seven hundred and twenty million nine hundred and sixteen thousand eight hundred and sixty shares) – with par value of each share of one hundred fils and all the shares fully paid in cash

The text after the amendment:

The capital of company fixed at KD.87,234,161 (KD. Eighty seven million two hundred and thirty-four thousand one hundred and sixty one) distributed to 872, 341, 610 shares (Eight hundred and seventy-two million three hundreds and forty one) thousand, six hundred and ten shares) value of each share hundred fils and all the shares in cash.

The approval of the concerned authorities are to be considered before the above take effect .

Yours sincerely,

Dr. Khaled Al-Mutawa
Chairmen

HITS telecom