

Notification of Significant changes in voting rights according to the Law 3556/2007.

30.12.2013 Forthnet S.A. (hereinafter “Forthnet”) informs the investing public that on 24.12.2013 “Emirates International Telecommunications LLC” (hereinafter “EITL”) notified Forthnet of the following:

1. The change of EITL’s indirect participation in the share capital of Forthnet from 40.0714% corresponding to 62,283,454 voting rights and equal number of shares (prior to the reverse split with a ratio of 12 old shares for 1 new share that was resolved by the Extraordinary General Meeting of Shareholders of Forthnet on 23.08.2012, as a result of which the total number of shares of Forthnet was reduced from 155,431,324 to 12,952,610 and accordingly was reduced the above number of shares and voting rights that EITL held indirectly, through Forgendo Limited, in Forthnet), to 44.022% corresponding to 5.701.939 voting rights and equal number of shares (following the reverse split) of Forthnet.
2. EITL participates indirectly in the share capital of Forthnet with the above percentage through the companies:
 - a) Emirates International Telecommunications (Malta) Limited (EITML),
 - b) GO Plc,
 - c) Forgendo Limited, which holds directly 5,345,939 shares in Forthnet and indirectly (through Giradena Limited) 356,000 shares in Forthnet, and in total (directly and indirectly) holds 5,701,939 shares in Forthnet and
 - d) Giradena Limited, which acquired on 19.12.2013 and holds, via custodian, 356,000 shares in Forthnet, corresponding to a percentage of 2.75% of the entirety of shares of Forthnet.
3. Giradena Limited is a Cyprus –incorporated company, which is owned 50% by Forgendo Limited and 50% by Massar Investments LLC. Forgendo Limited, which is also a direct shareholder of Forthnet, is owned 50% by EITML, a company controlled by EITL, and 50% by GO Plc, a maltese public listed company. EITML further holds 60% in GO Plc and has the right to appoint 5 out of 8 members of the Board of directors of that company, and can thus be considered as legally controlling GO Plc. In view of the above, EITL ultimately controls Giradena Limited jointly with Massar Investments LLC.
4. The 3% threshold of article 9 par. 4 of the law 3556/2007 was crossed (from the previous stake that EITL had as at 06.12.2010, when EITL’s voting rights in Forgendo were 40.0714%) by a share purchase transaction made by Giradena Limited (via custodian) on 19 December 2013, whereby 356,000 shares (and related pre-emption rights) of Forthnet were acquired. On 18 December 2013, EITL indirectly held 41.27% of the total voting rights in Forthnet.
5. EITL proceeds to this notification on behalf of its controlled undertakings as set out above pursuant to article 13, par. 1 of L. 3556/2007.

This notification has been published according to the Law 3556/2007 (art. 9, 14 and 21) in combination with the resolution No. 1/434/03.07.2007 of the HCMC and Circulation Document under no 33 of the HCMC.