



COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by GO p.l.c. (the "**Company**") pursuant to the Malta Financial Services Authority Listing Rules.

Quote

The Company announces that on 15 June 2016 its board of directors (the "**Board**") discussed the offer received from TT ML Limited (the "**Offeror**"), a fully owned subsidiary of Société Nationale des Télécommunications ("**Tunisie Telecom**"), for a Voluntary Public Bid launched in terms of Chapter 11 of the Listing Rules (the "**Voluntary Bid**"), in respect of all the issued shares in the Company. The Board has evaluated the Voluntary Bid and the effects of the implementation of the Voluntary Bid on employment, conditions of employment and the location of the Company's place of business. The Statement of Opinion from the Board required in terms of Listing Rules 11.28 and 11.29 is attached to this Company Announcement and has been made available for public viewing on the Company's website at www.go.com.mt.

The Company further announces that, as set out in the offer document pursuant to which the Voluntary Bid has been launched, the Company's largest shareholder Emirates International Telecommunications Malta Limited ("**EITML**"), which holds shares representing 60% of the issued ordinary share capital of the Company, had subject to certain conditions irrevocably undertaken to accept the Voluntary Bid with respect to its shareholding in the Company.

As further specified in the said offer document, subject to the Voluntary Bid becoming unconditional and irrevocable in all respects, during the course of the acceptance period the Offeror is expected to secure acceptances which amount to at least 60% of the entire issued share capital of the Company.

Unquote

A handwritten signature in blue ink, appearing to read 'F. Salomone', with a long horizontal flourish extending to the right.

Dr. Francis Galea Salomone LL.D.
Company Secretary

21 June 2016

Statement of Opinion

from the Board of GO p.l.c.

with regard to the

Voluntary Public Takeover Bid by

**TT ML Limited (a fully owned subsidiary of
Société Nationale des Télécommunications (Tunisie Telecom))**

In terms of the Offer Document dated [14 June 2016]



This Statement of Opinion (or “Statement”) is being made by the Board (the “Board”) of GO p.l.c. (hereinafter “GO” or the “Company”) pursuant to sections 11.28 to 11.31 of the listing rules issued by the Malta Financial Services Authority (the “Listing Rules”). This Statement is made with reference to the offer document dated 14 June 2016 (the “Offer Document”) published by TT ML Limited (the “Offeror”), a fully owned subsidiary of Société Nationale des Télécommunications (“Tunisie Telecom”).

All undefined terms used in this Statement shall have the definitions and interpretation given to them in the Offer Document.

1. INTRODUCTION

By means of a company announcement dated 23 May 2016, GO informed the public that it had received an offer from the Offeror detailing a bid to all the Shareholders of the Company to purchase and acquire one hundred per cent (100%) of the issued ordinary shares in the Company, and in each case together with all ancillary rights associated with these Shares at the time of the settlement of the Offer. The Offeror offered to pay the Cash Consideration in cash according to the terms set out in the Offer Document.

The Company has now received the Offeror’s voluntary public takeover bid in terms of Chapter 11 of the Listing Rules (the “Voluntary Bid”) in respect of all the issued shares in GO. Details of the Voluntary Bid including the terms and the price offered per Share are contained in the Offer Document. The Board understands that a copy of the Offer Document is being sent by the Offeror to each Shareholder registered as a holder of Shares in the Company as at 17 June 2016 and is also available on the Company’s website at www.go.com.mt.

The Board further understands that the Offeror has communicated the Offer Document to the Malta Financial Services Authority pursuant to the requirements of the relevant Listing Rules.

A report by Deloitte Services Limited (“Deloitte”), a limited liability company registered in Malta and bearing number C 51320 and having its registered office at Deloitte Place, Mrieħel Bypass, Mrieħel, BKR3000 Malta, being the expert appointed and who is independent from the Offeror and GO, as required by Listing Rules 11.23 and 11.24, has been appended to the Offer Document as Annex 2.

The Board is consequently issuing this Statement after having reviewed the Offer Document, the expert opinion of Deloitte and received the advice of its legal counsel.

The Offeror has confirmed that it has sufficient financial resources to meet the consideration on full acceptance of the Offer and to pay the costs incurred with the Offer. The Offeror has further confirmed that it has already secured funding for the settlement of the cash consideration of €2.87 per share when it becomes due. This has also been independently verified by Deloitte in the expert opinion it has provided to the Offeror.



2. CONSIDERATIONS

a. General

The Offeror has made an offer to acquire the entire issued share capital of the Company. Its Voluntary Bid is conditional and subject to the fulfilment, or waiver by the Offeror, of various conditions as specified in section 6.5 of the Offer Document. In terms of the Listing Rules, the Board is required to provide its opinion of the Voluntary Bid and the reasons on which it is based, including its views on the effects of implementation of the Voluntary Bid on all the Company's interests and specifically employment, and on the Offeror's strategic plans for GO and their likely repercussions on employment and the locations of the Company's places of business as set out in the Offer Document in accordance with Listing Rule 11.22.9.

b. Strategic Outlook

The Board understands that Tunisie Telecom aspires to become a leading communications and technology player in the Mediterranean region and that Tunisie Telecom further believes that having a strong presence in Malta, Greece and Cyprus plays an integral part in its strategy. The Offer Document indicates that Tunisie Telecom views Malta as a key market to gain a foothold in the region, given its geographical and cultural proximity to Tunisia, stable and attractive macroeconomic dynamics and solid long-term growth prospects in the telecommunications sector.

Tunisie Telecom has stated that it believes it is well-equipped to support GO's market position across all segments of its telecommunications business, drawing on its longstanding experience building and operating both fixed and mobile networks that provide convergent solutions in a highly competitive environment. In pooling its resources and expertise with GO, Tunisie Telecom will aim to capture further business opportunities through:

- a) the growth in corporate data;
- b) the expansion in convergence retail play;
- c) the enriched "Client Experience"; and
- d) delivering the best value proposition to its customers.

According to the Offer Document, the Offeror expects the transaction will deliver a number of attractive synergies, which include:

- a) increased purchasing and vendors negotiation power; and
- b) enhanced international connectivity.

Tunisie Telecom has stated in the Offer Document that it will continue to support GO's investments in the Maltese telecommunications sector. The Offeror has also communicated in the Offer Document that it is committed to continue investing in Malta and to support GO's investments in other segments including 4G, the FTTH roll-out and expansion of data centres, thereby further supporting GO's strategy of being the leading integrated telecommunications provider within a growing competitive ecosystem.

As the incumbent Tunisian telecoms operator and the sole fully-integrated large-scale telecom services provider, Tunisie Telecom has stated that it appreciates the strategic importance of continued investments in telecommunications networks in order to support the growth of the local economy. According to the Offer Document, in the last two years, Tunisie Telecom spent an average of c.TND240m (c.€99m) per year in Tunisia, mainly to upgrade fixed and mobile networks, applying best-in-class technological standards.



Having earmarked the information and communications technology (“ICT”) sector as a top investment priority for Tunisia, Tunisie Telecom has indicated in the Offer Document that the Tunisian state is a strong supporter of Malta’s external growth strategy in this area. Technological / ICT development has been at the top of the strategic priorities for the Tunisian state for many years and has led to transformational changes in Tunisian society, stimulating the economic growth and development of the country. The Offer Document describes how Tunisie Telecom has been instrumental in this transformation with its on-going focus on technological advancement. The Board understands that Tunisie Telecom will be able to leverage from this experience to support GO and Malta as it continuously evolves with technological changes and the needs of society.

The Offer Document indicates that the Offeror intends to maintain GO’s current status as a publicly listed company with shares traded on the Maltese stock exchange as far as it remains in compliance with the Listing Rules, positioned as an important unit within the Tunisie Telecom group. The Offeror believes that maintaining GO’s strong local shareholder base is important as leveraging the strong public and customer support is vital for GO to continue to thrive and grow.

c. Board of Directors, Management and Employees

If the Voluntary Bid is successful, Section 9.2 of the Offer Document states that the Offeror, by virtue of its shareholding qualification, expects to appoint directors to the board of the Company.

In the Offer Document, the Offeror acknowledges the achievements of GO and its track record in business transformation under its current management team and holds senior management in very high regard. According to the Offer Document, it is the Offeror’s current intention to retain senior management and to complement it as may be required to implement the Company’s ambitious strategies for the future.

According to the Offer Document, the Offeror also believes that there are significant synergies that can be attained between Tunisie Telecom and GO’s management that may be leveraged to develop the business of the Company.

According to the Offer Document, the Offeror believes that GO’s employees are critical to achieving the ambitious strategies and long-term success of the Company and, in the absence of unforeseen circumstances, does not expect to implement any significant changes to conditions of employment or any significant changes to existing policies on human capital.

The Offeror has indicated that it looks forward to developing a strong and longstanding relationship with GO’s management and employees, and to continue to invest in GO’s human resources.

In line with the requirements set out in Listing Rule 11.20, GO’s Board and management have informed the employees about the Voluntary Bid and how it fits into the overall plan for the development and growth of the Company.

d. Squeeze-out

In view of Listing Rules 11.42 to 11.45, if as a result of the Offer, the Offeror acquires and becomes entitled to hold 90% or more of the issued share capital and votes in the Company as at the Closing Date (as defined in the Offer Document) and the Offer becomes unconditional, the Offer Document states that Offeror shall become entitled to exercise its right as set out in the Listing Rules to require all the remaining Shareholders to sell and transfer to the Offeror the remaining Shares, and each remaining Shareholder will have the right to require the Offeror to purchase the remaining Shares, in both cases at a fair price payable in cash within a maximum of ninety (90) calendar days from the Closing Date. In order to establish a fair price the Offeror must, at that time, appoint an independent



expert to draw up a report determining the price considered to be a fair and reasonable value of those Shares. In this respect it is pertinent to note that the Offer Document provides that as at the date of the Offer Document, the Offeror already holds a commitment from EITML to accept the Offer for 60% of the issued share capital of the Company, subject to the satisfaction of the Completion Conditions, is expected to be converted to acceptance during the course of the Acceptance Period. In the event that the squeeze-out threshold is attained, the Offeror states that it shall determine whether to exercise its squeeze-out rights depending on a number of factors, including but not limited to whether the Company would retain the listing of its shares on the Malta Stock Exchange and whether any Shareholders would seek to enforce their sell-out rights.

Details on any exercise of the squeeze-out rights and the independent expert's report will be communicated to the remaining Shareholders by means of a Company announcement published through the Malta Stock Exchange.

e. De-listing

According to the Offer Document, the Offeror has no intention to seek the de-listing of the Company's shares. However, following completion of the Offer, and dependent upon the number of shares acquired by the Offeror pursuant to the Offer, the Offeror may have acquired such number of shares as would reduce the number of shares in public hands to a level that no longer satisfies the requirements of the Listing Authority. Whilst the Offeror does not currently intend to make any proposal to the Board of Directors and the general meeting of the Company to apply to the Listing Authority for the delisting of the shares in the Company from the Official List of the Malta Stock Exchange, in the event that the conditions for listing can no longer be fulfilled the Listing Authority itself may consider that the shares ought to be de-listed; or the circumstances are such that the number of shares in public hands would have been reduced to a level that it would no longer be feasible for the Company to maintain a listing of its shares.

3. BOARD OPINION

The Board of the Company has evaluated the Voluntary Bid taking into consideration the best interests of the Company and taking into consideration the possibility of long-term development of the Company.

Based on the representations made in the Offer Document and based on the expert opinion of Deloitte which forms part of the Offer Document, the Board is of the opinion that the acquisition of GO by the Offeror will be beneficial to the Company as, inter alia, Tunisie Telecom is committed to continue investing in Malta and to support GO's investments in other segments including 4G, the FTTH roll-out and expansion of data centres, thereby further supporting GO's strategy of being the leading integrated telecommunications provider within a growing competitive ecosystem.

It is the Board's understanding that the Voluntary Bid should not presently generate any significant changes to:

- (a) the actual employment structure of the Company;
- (b) the conditions of employment of the Company's employees and management.

While the Board expresses an overall positive opinion on the effect of the implementation of the Voluntary Bid on the Company, no opinion is given on the price offered in the Offer Document which, in the opinion of the Board, should be evaluated taking into consideration the numerous aspects



detailed above as well as the current needs, aspirations and individual circumstances of each individual Shareholder.

Nothing in this document should be interpreted or construed as providing or purporting to provide advice to Shareholders, whether to accept the Voluntary Bid or not.

The Board strongly recommends that each Shareholder seeks independent advice and guidance from their own independent stockbrokers and/or financial consultants in order to fully assess the terms of the Offer Document and to decide whether to accept the Voluntary Bid or not in the light of each Shareholder's individual position.

By order of the Board of GO p.l.c.

Date: 21 June 2016

