



COMPANY ANNOUNCEMENT

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

Quote

The Company announces that at a Board of Directors meeting of the Company, it was unanimously resolved to instruct Forgendo Limited ("**Forgendo**") to participate in the share capital increase in Forthnet S.A. ("**Forthnet**") of up to EUR 29,143,372.50 (representing 97,144,575 ordinary Forthnet shares), with a right of pre-emption and oversubscription for existing shareholders, which share capital increase was approved by Forthnet's shareholders in general meeting on 23.8.2012 (the "**Forthnet Capital Raise**"), by:

- (i) directly exercising in full its pre-emption right as an existing shareholder of Forthnet; and
- (ii) further directly exercising its oversubscription right, to the extent required in order to ensure that Forgendo retains control of Forthnet.

The Company further announces that it was also unanimously resolved that the Company provides Forgendo with 50% of the funding required by Forgendo to participate in the Forthnet Capital Raise. The other 50% of the funding is being provided by Emirates International Telecommunications Malta Limited ("**EITML**"). The funding by the Company and by EITML shall be made by way of an interest-free loan granted by each of the Company (the "**GO Loan**") and EITML (the "**EITML Loan**") to Forgendo. The GO Loan shall, at the option of the Company, be convertible into equity within the period of six (6) months from the date on which the new Forthnet shares begin to trade following the final transfer of such shares to the accounts of the Forthnet shareholders (the "**Conversion Period**"). If for any reason, GO elects not to convert the GO Loan into equity within the Conversion Period, EITML shall convert the EITML Loan into equity and shall concurrently be obliged to repay to the Company the GO Loan on behalf of Forgendo in exchange for additional shares to be issued by Forgendo to EITML.

Unquote

A handwritten signature in blue ink, appearing to read 'F. Salomone'.

Dr. Francis Galea Salomone LL.D.
Company Secretary

3 January 2014