



EITC announces Foreign Ownership Limit increase to 49%

Emirates Integrated Telecommunications Company PJSC ("EITC") announces that, effective 23rd February 2021, individual UAE nationals and wholly-owned UAE establishments, companies and authorities can own shares in EITC up to a maximum of 100% of the share capital of EITC, while non-UAE nationals (whether individuals, establishments, or companies) can own shares in EITC up to a maximum of 49% of the share capital of EITC. This decision was approved recently by EITC's Board of Directors replacing all previous resolutions in connection with the ownership of shares in EITC. Telecommunication companies are not permitted to own shares in EITC and, except for those shareholders already holding more than 5% of the share capital in EITC, no individual, establishment, company or authority is allowed to own more than 5% of the share capital in EITC.

With the new foreign ownership limit coming into effect, overseas shareholders' available liquidity is expected to improve substantially, considering the increasing demand for allowing additional space for interested parties. Foreign investment enquiries are also likely to be extensive in due course, especially in light of EITC's 2020 financial results being published. Last year, EITC attained a net income of AED 1.44 billion, revenue of AED 11.08 billion, and a 24.1 percent growth in capital expenditure year-on-year. The latter was the highest level of capital intensity in the preceding five years, and these figures emphasize EITC's profitability and resilience in challenging business environments.

Emirates Integrated Telecommunications Company PJSC

