



## 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

On 20 September 2011 Forthnet S.A. (“**Forthnet**”) (in which the Company and Emirates International Telecommunications Malta Ltd have a strategic shareholding through their joint venture company Forgendo Limited) issued a company announcement regarding the Extraordinary General Meeting (“**EGM**”) of Forthnet which was to be held on the 27 October 2011. On the 26 October 2011 Forthnet announced that at a meeting of the Board of Directors held on the 24 October 2011, it was resolved to cancel the EGM that was scheduled for the 27 October 2011 and to reschedule the EGM for the 15 December 2011. On the 9 December 2011 Forthnet announced that the Board of Directors considered it necessary to update its Report to the EGM in view of the facts which meanwhile occurred from the date of its initial drafting, and specifically the placing of the Company’s shares “Under Surveillance”, and the course of the stock market price of shares. It was resolved to propose to the EGM the following:

1. The increase of the nominal value of each common registered with voting right share of Forthnet from €1.18 to €10.62 with simultaneous consolidation and decrease of the total number of common shares (reverse split) at a ratio of 4 existing shares for every 1 new share, i.e. from 155,431,324 to 17,270,147 common registered shares and the granting of authorisation to the Board of Directors of the company for the settlement of the fractional rights.
2. The decrease of the share capital of Forthnet by €178,227,918.22 by decreasing the nominal value of the shares from €10.62 (after the reverse split) to €0.30 per share, in order to create a special reserve of an equal amount, pursuant to article 4 paragraph 4a of the Greek codified law 2190/1920 on joint stock companies (“**C.L. 2190/1920**”), as applicable. The above share capital decrease shall not affect the entirety of Forthnet’s shareholders equity, nor shall it entail any readjustment to the price of the common share in the Athens Stock Exchange.
3. The increase of the share capital of Forthnet in cash, by the amount of €15,543,132.30, with pre-emption right in favour of Forthnet’s existing shareholders and the issuance of 51,810,441 new common registered shares, at a ratio of three New Shares for every old share, each having a nominal value of €0.30, with a view to raising at least €30 million (the “**Increase**”).

Forthnet also announced that the Board of Directors of Forthnet had further resolved to propose to the EGM the following:

(a) To authorize the Board of Directors of Forthnet to determine the issue price for the New Shares (“**Issue Price**”) within a time period to be defined by the EGM, within a maximum period of 1 year from the date the EGM will approve the Increase, in accordance with article 13 par. 6 of C.L. 2190/1920, as applicable, the exercise period for all pre-emption rights and specify all other terms and details of the Increase.

(b) The period during which the Increase will be covered will be four (4) months from the decision of the Board of Directors of Forthnet determining the Issue Price, which may be extended by 1 month, in accordance with article 11, par.4 of the C.L. 2190/1920, as applicable.

(c) The Issue Price may be higher than the stock market price of Forthnet’s existing shares as at the ex-rights date. The potential balance between the nominal value of the New Shares and the Issue Price will be credited with Forthnet’s own funds account headed “*Issuance of shares above par*”.

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(d) To grant to the shareholders of Forthnet, who will have fully exercised all pre-emption rights in the Increase, the possibility to oversubscribe for the acquisition of any unsubscribed New Shares at the Issue Price, while if, notwithstanding the above, the amount of the Increase is not fully subscribed, the Board of Directors of Forthnet shall be authorized to allocate, at its discretion, any unsubscribed New Shares to third parties, at a price not lower than the Issue Price.

A copy of the report of the Board of Directors of Forthnet dated 8 December 2011 and of the Invitation to the EGM of Forthnet may be viewed at the following:

[http://www.ase.gr/content/en/announcements/companiespress/press.asp?press\\_id=145874](http://www.ase.gr/content/en/announcements/companiespress/press.asp?press_id=145874)

On 15 December 2011, Forthnet announced the postponement of the EGM for 13 January 2012.

The Company announces that at a Board of Directors meeting of the Company held today, it was resolved to instruct Forgoingo Limited to vote against the Increase at this stage. It was also resolved that the Company is to continue to monitor the situation in Greece as it evolves and to re-evaluate its position at a later stage.

**Unquote**

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

**Dr. Francis Galea Salomone LL.D.  
Company Secretary**

**13 January 2012**