



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

Forthnet S.A. (“**Forthnet**”) (in which the Company and Emirates International Telecommunications Malta Ltd, through their joint venture company Forgendo Limited, have a strategic shareholding equivalent to 41.27% of its share capital) is due to hold an Extraordinary General Meeting (“**EGM**”) on Thursday 15 December 2011.

The items on the agenda of the EGM of Forthnet are as follows:

1st Item: Increase of the nominal value of Forthnet’s shares by decreasing the total number of shares and amendment of article 5 of the Articles of Association of Forthnet regarding the “Share Capital”;

2nd Item: Decrease of Forthnet’s share capital by decreasing the nominal value of the shares according to art. 4 par. 4a of the Greek codified law 2190/1920 on joint stock companies (“**C.L. 2190/1920**”), as applicable for the purpose of forming a special reserve and amendment of article 5 of the Articles of Association regarding the “Share Capital”;

3rd Item: Increase of Forthnet’s Share Capital through payment of cash with pre-emption rights in favor of Forthnet’s existing shareholders and oversubscription rights - Granting of authorizations to the Board of Directors - Amendment of art. 5 of the Articles of Association of Forthnet regarding the “Share Capital” and codification of the Articles of Association;

4th Item: Miscellaneous

A copy of all the documents published by Forthnet in view of the forthcoming EGM can be accessed through the following link on Forthnet’s website:

<http://www.forthnet.gr/templates/corporateAnnualPostingsList.aspx?c=10013302>

Both the Company and Emirates International Telecommunications Malta Limited, as equal shareholders in Forgendo Limited, have been closely following developments both in Forthnet as well as at the macro level in Greece in order to be able to decide on what position to take, through Forgendo Limited, at the forthcoming EGM particularly in relation to the proposed increase in share capital in Forthnet by way of a rights issue. The Company has evaluated Forthnet’s performance this year, which performance has been significantly impacted by the macro environment in Greece which led to impairment charges relating to Forthnet’s investment in Nova having to be reflected in Forthnet’s books. The Company is however also aware of the fact that a delay in approving the said proposed increase may result in a digression from certain contractual obligations under Forthnet’s Bond Loans. While this is not anticipated to affect Forthnet’s ability to generate value for its shareholders, it could result in the relevant banks exercising their rights in respect of the Bond Loans, as a result of which the value of the Company’s investment could in fact be negatively impacted.

The Company notes that these results and developments, combined with the volatile Greek economic environment give rise to the need to evaluate further the request made by Forthnet to increase shareholders’ equity through a rights issue process. After due consideration of the current state of affairs, the Company considers that it would be premature for the Company, through Forgendo Limited, to commit to the proposed capital increase at this stage.

Postal Address: PO Box 40, Marsa MRS 1001 Malta.

Registered Address: GO plc, Fra Diegu Street, Marsa MRS 1501 Malta.

t +356 2121 0210 f +356 2594 5895 e info@go.com.mt www go.com.mt

Company Registration Number: C 22334 VAT Number: 1282 - 6209

MADE FOR YOU



The Company announces that at a Board of Directors meeting of the Company held today, it was unanimously decided that in these circumstances the Company should, in collaboration with Emirates International Telecommunications Malta Limited, require Forgoing Limited (as the holder of 41.27% of the share capital of Forthnet) to request Forthnet to postpone decision-making on all the items on the agenda of the forthcoming EGM of Forthnet to Friday, 13 January 2012 as Forgoing Limited is entitled to do under Greek law.

The Company's Board of Directors agreed to continue to closely monitor and study developments concerning Forthnet and to re-convene prior to the postponed EGM to assess the situation and to determine the position that the Company should take at that stage.

Unquote

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

Dr. Francis Galea Salomone LL.D.
Company Secretary

14 December 2011