



Press Release

Clarification to Shareholders regarding the upcoming Ordinary and Extraordinary Shareholders' Meetings scheduled for March 29, 2020

Cairo/London, March 23, 2020: With regards to procedures that will enable shareholders to vote on the previously announced agenda to be discussed during the upcoming Ordinary and Extraordinary Shareholders' Meetings ("OGM & EGM" or "meetings") of Palm Hills Developments ("PHD" or "the Company"), through audio means of communication, the Company would like to clarify the following:

A) Voting through Custodians

A shareholder may delegate their custodian to attend the meetings, and the custodian will obtain the respective shareholder's vote after securing the shares blocking certificates.

The custodian will be required to send an electronic copy from the shares blocking certificates and other supporting documents including a proxy or an authorization from the respective shareholder to PHD's Investor Relations Department on the following email: investor.relations@phdint.com or WhatsApp on the following mobile number: +21012227622.

The original documentation including shares blocking certificates and voting authorization should be sent by mail or courier to the Company's headquarter to the attention of the Investor Relations Department, by using the following mailing address:

Palm Hills Developments
Smart Village, A4-B84 Kilo 28,
Cairo Alexandria Desert Road
Abou Rawash, Egypt

B) Voting through Audio Communications

A shareholder can vote on the meetings' agenda by sending a copy from their Identification, shares blocking certificate, power of attorney and other forms of authorizations. A shareholder may not delegate non-shareholders or members of the Board of Directors to attend the meetings. An electronic copy from the documentation should be sent to the Company using the above-mentioned email address or mobile number.

A shareholder may vote by joining the conference call and using the dial in details announced by the Company on March 22, 2020.

The Company is committed to ensuring that members of the Board of Directors and all shareholders will be able to vote on the meetings' agenda, in accordance with the General Authority for Investment and Free Zones ("GAFI") decision number 160 dated March 18, 2020, via recording shareholders' votes on the OGM & EGM agenda by following virtual methods of participation, which will be conducted using audio means of communication at the Company's headquarters and in accordance with the applicable



PALM HILLS
DEVELOPMENTS

Press Release

laws and regulations.

Palm Hills Development would like to ensure the safety of all shareholders and members of the Board of Directors, until Egypt can navigate through the challenging circumstances that followed the Coronavirus disease (COVID-19). The Company is keen to preserve the rights of all shareholders with regards to voting on the meetings' agenda, due to the cancellation of all procedures that used to take place during physical shareholders meetings similar to previous periods.

- END -

About Palm Hills Developments

Palm Hills Developments (“PHD”), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 41.8 million square meters (“sqm”) in Egypt, including 5 million sqm in Saudi Arabia. PHD’s product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes by the Mediterranean Sea, North Coast.

As at end of FY2019, PHD delivered 10,611 units within its developments. Today, PHD has 8 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 2 projects in the North Coast, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c. EGP15 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange and is traded under the symbol “PHDC.CA”. The Company has a GDR listing on the London Stock Exchange and is traded under the symbol “PHDC.LI”. For more information, please visit: www.palmhillsdevelopments.com/

Investor Relations Contacts

Mamdouh Abdelwahab
Radwa Abu Elnaga
Tel +202 35351200, Extensions 1504
investor.relations@phdint.com

Download our IR App

Download the App on your smartphone or tablet:



Scan The QR Code
For Our IR APP

IOS:
<https://itunes.apple.com/app/id10757088300>
Android:
https://play.google.com/store/apps/details?id=com.euroland.mobiletools.eq_phdc