



Press Release

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Palm Hills Developments successfully raise Gross Proceeds of EGP1.26 billion, an uptake of 80.71% in the Initial Subscription Round of its Rights Issue

Cairo/London, November 19, 2018: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, is pleased to announce the successful completion of the 30-day subscription period for its Rights Issue ("Rights Issue" or "Transaction") ended November 15, 2018, whereby existing shareholders and purchasers of Tradable Subscription Rights ("Rights"), have subscribed for 80.71% of the Rights Issue translating into Net Proceeds of EGP1.24 billion excluding issuance fees of EGP18.6 million, in the EGP1.54 billion Rights Issue of 769 million new ordinary shares ("New Shares") at a subscription price of EGP2 per New Share (plus fees of EGP0.03 per New Share).

PHD's Extraordinary General Assembly dated September 6, 2018 has delegated the Chairman of the Board of Directors to seek an additional Subscription Round if deemed necessary. Accordingly, the Company will seek regulatory approvals required to launch a Second Subscription Round for the remaining 19.3%. The Company shall make further announcements regarding the opening of the Second Subscription Round and the details and applicable timetable in due course. The issue of New Shares will be carried out in the context of a Rights Issue within the Company's authorized capital, which currently stands at EGP10 billion. Post Transaction closing, the Company's Share Capital is expected to increase from EGP4.62 billion to EGP6.16 billion.

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About Palm Hills Developments

Palm Hills Developments, a leading real estate developer in Egypt, is a joint stock company established in 1997. Palm Hills builds integrated communities and has one of the most diversified land bank portfolios, spreading over 40.6 million square meters ("sqm") in Egypt, including 5 million sqm in Saudi Arabia. The Company'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 1H2018, PHD delivered more than 8,860 units within its developments, including more than 4,909 units in 12 completed projects. Today, PHD has 11 projects under development, 5 projects in West Cairo, 4 projects in East Cairo and 2 projects in the North Coast, in addition to 5 new projects including 4 co-developments, translating into a sales backlog exceeding EGP14.5 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/

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