## **Press Release**



# Palm Hills Developments' Ordinary and Extraordinary Shareholders' Meetings approve all Board of Directors Proposals

Cairo/London, March 14, 2016: Palm Hills Developments' Ordinary and Extraordinary Shareholders' Meetings were held on March 13, 2016. Shareholders representing 55% of Issued Capital attended the meetings. All proposals put forward by the Board of Directors were approved by clear majority, as follows:

#### **Ordinary Shareholders Meeting:**

- Ratified the Board of Directors' report on the Company's activities for the year ended December 31, 2015.
- Approved the auditors' report on the Company's Balance Sheet and Financial Statements for the year ended December 31, 2015.
- Ratified the Balance Sheet and Financial Statements for the year ended December 31, 2015.
- Approved distribution of a cash dividends by EGP0.15 per share on profits recorded during the year ended December 31, 2015.
- Discharged the Board of Directors on the Company's activities for the year ended December 31, 2015, and renewed the Board of Directors' composition.
- Approved the compensation and remunerations of member of the Board of Directors for the year ending December 31, 2016.
- Renewed the appointment the Company's statutory auditors and determined their fees for the year ending December 31, 2016.
- Delegated the Company's Board of Directors, or whoever it may delegate, on donations for the year ending December 31, 2016.

### **Extraordinary Shareholders Meeting:**

- Approved the transfer of the rights and obligations relating to the co-development agreement signed between Palm Hills Developments and Madinet Nasr Housing & Development, to Palm for Real Estate Development (a subsidiary of PHD).
- Approved increasing the Company's Issued Capital from EGP4.4 billion to EGP4.6 billion via the issuance of 110 million bonus shares at par value of EGP2/share, at a ratio of 1:20 (each 20 existing shares will be entitled to 1 bonus share), and amending articles 6 and 7 in the Company's Articles of Association.

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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 27.1 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 FY2015, PHD delivered more than 4,300 units within its developments, including more than 1,500 units in 11 completed projects. Today, PHD has 13 projects under development, 5 projects in West Cairo, 6 projects in East Cairo and 2 projects in North Coast, translating into a sales backlog exceeding EGP8.4 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: <a href="https://www.palmhillsdevelopments.com">www.palmhillsdevelopments.com</a>

#### **Investor Relations Contacts**

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