

Palm Hills Developments and CI Capital's backed Taaleem Management Services ink an MOU to establish a university in Badya in West Cairo, in Collaboration with Medical University of Vienna International ("MUVI")

Cairo/London, June 28, 2020: Palm Hills Developments ("PHD") and Taaleem Management Services Company ("Taaleem"), one of CI Capital Holding for Financial Investments' ("CI Capital") minority-owned investments*, announce signing a Memorandum of Understanding ("MOU") to set up a joint venture to establish higher education campus in PHD's flagship project Badya in West Cairo.

Subject to regulatory and corporate approvals, the partnership will establish the university's campus over a targeted land area of 100,000 sqm in Badya, which is strategically located in the heart of West Cairo. The project will be comprised of an Egyptian private university offering life sciences faculties in collaboration with Medical University of Vienna International ("MUVI") and will also include one or more international branch campuses of world-leading universities under the law No. 162 of 2018.

MUVI is a global player in international healthcare Education and Hospital management. The academic backbone Medical University of Vienna ("MedUni Vienna"), is one of Europe's largest and most highly respected centers of medical training and research and in the top 100 worldwide in the medicine category of leading university rankings. MedUni Vienna carries out leading-edge research and provides its students with forward-looking expertise, while patients are offered the most advanced treatments available.

This agreement is part of PHDs' ongoing efforts to present creative, innovative, and technologically advanced projects to establish a state-of-the-art higher education campus within their flagship city, Badya. Regarded as pioneers in their respective sectors, the presence of the Medical University of Vienna International (MUVI) represents a new chapter in the city's ever-growing innovative compendium and portfolio, and reinforces Badya's unique position as the first connected, fully-integrated, and mixed-use smart city in the region.

This partnership, which is still subject to regulatory, corporate and the Ordinary General Meeting ("OGM") approvals of PHD, Taaleem and CI Capital, is of strategic importance to both parties and will cement their strong track record. Taaleem is a higher education platform in Egypt which owns and operates Nahda University in Beni Suef, the first and largest private university in Upper Egypt with approximately 5,600 enrolled students. Meanwhile, PHD is a leading real estate developer in Egypt with a diversified project portfolio. According to the terms of the MOU, the joint venture will be managed and operated by Taaleem.

Mr. Yasseen Mansour, Chairman and Group CEO of PHD commented: "By establishing this campus alongside the Medical University of Vienna, our vision of Badya as a truly integrated, creative city will come to fruition. This project not only cements Badya as the center of innovation and technology but better serves our residents and elevates the standards of higher education in Egypt. We believe Taaleem is the right partner on the back of their proven track record and solid credentials."

Mr. Mohamed El Rashidi, CEO of Taaleem, also commented: "This venture comes in line with our diversification strategy, which is under implementation since the 60%-stake acquisition* of CI Capital and its co-investors in Taaleem in September 2019, and represents Taaleem's next wave of growth, concretizing our position as one of the largest higher education platforms in Egypt. We are very delighted to invest in this project alongside PHD, Egypt's pioneer real estate

developer, and we are confident that partnership will enable us to achieve our ambitious growth plans going forward.”

This disclosure was made in accordance with the listing and delisting rules and regulations at The Egyptian Exchange (EGX). This partnership is still subject to satisfaction of all parties’ OGM approvals and the requisite corporate and regulatory approvals.

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** CI Capital Holding for Financial Investments indirectly owns ~16.4% of Taaleem and have influence over the decisions of its Board of Directors.*

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 42.3 million square meters ("sqm"). PHD’s product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 1Q2020, PHD delivered 10,746 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 3 projects in the North Coast and Alexandria, 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

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About CI Capital

Capital Holding for Financial Investments is a diversified financial services group and Egypt's leading provider of leasing, microfinance, mortgage finance, consumer finance and investment banking products and services.

Through its headquarters in Cairo and presence in New York and Dubai, CI Capital Holding for Financial Investments offers a wide range of financial solutions to a diversified client base that includes global and regional institutions and family offices, large corporates, SMEs, and high net worth and individual investors.

CI Capital Holding for Financial Investments leverages its full-fledged investment banking platform to provide market leading capital raising and M&A advisory, asset management, securities brokerage, custody and research. Through its subsidiary Corplease, CI Capital offers comprehensive leasing solutions, including finance and operating leases, and sale and leaseback, serving a wide range of corporate clients and SMEs.

In addition, CI Capital Holding for Financial Investments offers microfinance lending through Egypt's first licensed MFI, Reefy. The Group has over 1,800 employees, led by a team of professionals who are among the most experienced in the industry, with complementary backgrounds and skill sets and a deep understanding of local market dynamics.

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