



Press Release

Palm Hills Developments' Board of Directors approve the appointment of Hazem Badran and Tarek Tantawy as Co-CEOs with immediate effect

Cairo, May 31, 2021: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, announce the appointment of Hazem Badran and Tarek Tantawy as Group Co-CEOs & Managing Directors, following the Board of Directors' approval on May 30, 2021.

Yasseen Mansour will continue as the Executive Chairman with a key role and active involvement in the business, overlooking the execution of PHD's long-term business strategy.

Hazem Badran brings 22 years of experience in Corporate Finance and Investment Banking in the MENA region. Most recently, he was CI Capital's Group CEO and Chairman of Corplease since January 2013. Prior to that, he spent 9 years with EFG Hermes, where he played a major role as a Senior Executive in growing the franchise into the largest Investment Bank in the MENA region. Badran held numerous key positions at EFG Hermes including CEO of EFG Hermes for the Levant, and Managing Director of Investment Banking.

Prior to joining PHD, Tarek Tantawy was CI Capital's Group Co-CEO & Managing Director. Tantawy's career spans more than 23 years of experience in many capacities. Tantawy held several senior roles in leading Egyptian companies, including CEO and Managing Director of Telecom Egypt, VP and CFO of Telecom Egypt, CFO of IDJ-Beyti (Joint Venture of Almarai & Pepsico), VP of the Investment Banking division at Sigma Capital, and Senior Consultant in the Corporate Finance division at Fin-Rate Consulting.

Yasseen Mansour, PHD's Executive Chairman commented: "I am delighted to welcome Hazem Badran and Tarek Tantawy to PHD's family as Group Co-CEOs & Managing Directors. Their track record and vast experience makes them ideal to lead the Company into the future, building on the great work our Management team achieved during the past two decades. I am excited to work with them, along with our entire senior leadership team. I have full confidence in their ability to maintain and enforce PHD's leading position in Egypt's real estate market".

-END-



Press Release

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

As at end of FY2020, PHD delivered 11,326 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.EGP16 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".

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.mobiletool.s.ea_phdc