



## Press Release

### **Intention to Cancel Listing and Terminate GDR Programmes**

*The European Union Market Abuse Regulation EU 596/2014 requires Palm Hills Developments S.A.E to disclose that this announcement contains inside information, as defined in that Regulation*

Cairo/London - September 28, 2020: Palm Hills Developments S.A.E ("PHD") hereby announces that it has applied for the cancellation of the admission to listing of its global depository receipts ("GDRs") on the Official List of the Financial Conduct Authority (the "FCA") and the cancellation of the admission to trading of its GDRs on the main market of the London Stock Exchange (the "LSE"), which will take effect on 22 December 2020. In addition, the GDR programmes will be terminated and the GDRs cancelled. Such termination and cancellation will also take effect on 22 December 2020. This notice is given in fulfilment of the obligation under LR 5.2.8R.

PHD has applied for the cancellation of the admissions to listing and trading of its GDRs due to the low volume of GDRs being traded on the main market of the LSE. PHD believes that, given the limited liquidity of the GDRs, the costs and administrative burden of maintaining the admission to listing of the GDRs on the FCA's Official List and the admission to trading on the main market of the LSE are disproportionate to the benefits of such admissions.

Each GDR represents 20 ordinary shares of PHD (the "Shares"). The Shares represented by the GDRs will continue to be listed and traded on the Egyptian Stock Exchange.

**- END -**



**PALM HILLS**  
DEVELOPMENTS

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### 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 1H2020, PHD delivered 10,920 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/](http://www.palmhillsdevelopments.com/)

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